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

from 1 February
to 31 July 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 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	**5,238.6**	**4,850.5**	**1,238.5**	**1,127.2**
CCC	2,403.3	2,099.7	568.2	488.0
HalfPrice	941.6	782.9	222.6	181.9
MODIVO*	1,893.7	1,967.9	447.7	457.3
Gross profit	**2,618.2**	**2,445.1**	**619.0**	**568.2**
Gross margin	50%	50%	50%	50%
Operating profit/(loss)	**514.5**	**413.1**	**121.6**	**96.0**
Segment profit (EBITDA)	**842.3**	**707.4**	**199.1**	**164.4**
CCC	509.8	488.3	120.5	113.5
HalfPrice	137.5	152.1	32.5	35.3
MODIVO	195.0	67.0	46.1	15.6
Profit/(loss) before tax	**236.7**	**171.6**	**56.0**	**39.9**
Net profit/(loss)	**172.5**	**305.0**	**40.8**	**70.9**

Selected financial data from the consolidated statement of financial position	PLN MILLION		EUR MILLION	
	31 Jul 2025	31 Jan 2025	31 Jul 2025	31 Jan 2025
	unaudited, unreviewed	audited	unaudited, unreviewed	audited
Non-current assets	**4,886.9**	**4,345.7**	**1,145.5**	**1,031.5**
Current assets, including:	**5,602.2**	**4,706.2**	**1,313.2**	**1,117.1**
Inventories	4,064.5	3,579.0	952.7	849.5
Cash	506.0	461.2	118.6	109.5
Total assets	**10,489.1**	**9,051.9**	**2,458.7**	**2,148.6**
Non-current liabilities, including:	**3,163.6**	**3,057.9**	**741.6**	**725.8**
Bank borrowings and bonds	1,476.5	1,572.0	346.1	373.1
Lease liabilities	1,528.4	1,406.4	358.3	333.8
Current liabilities, including:	**4,952.2**	**4,058.1**	**1,160.8**	**963.2**
Bank borrowings and bonds	443.0	324.7	103.8	77.1
Trade and other payables	3,325.2	2,515.8	779.4	597.2
Total liabilities	**8,115.8**	**7,116.0**	**1,902.4**	**1,689.1**
Equity	**2,373.3**	**1,935.9**	**556.3**	**459.5**

Selected financial data from the consolidated statement of cash flows	PLN MILLION		EUR MILLION	
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024
	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed	unaudited, unreviewed
Net cash flows from operating activities	553.5	256.0	130.9	59.5
Net cash flows from investing activities	-385.7	-115.2	-91.2	-26.8
Net cash flows from financing activities	-123.1	-63.9	-29.1	-14.9
Total cash flows	**44.8**	**76.9**	**10.6**	**17.9**
Capital expenditure	-383.4	-177.5	-90.6	-41.3

Operational highlights*	31 Jul 2025	31 Jan 2025
	unaudited, reviewed	audited
Number of stores	1,159	1,038
Retail space (thousand m^2)	966.7	787.4
Number of markets with digital sales	19	19

* Data includes owned and franchise stores.

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

1) Items of assets, equity and liabilities in the consolidated statement of financial position were translated at the exchange rate effective on the last day of the reporting period:

   – the exchange rate as at 31 July 2025 was EUR 1 = PLN 4.2661
   – the exchange rate as at 31 January 2025 was EUR 1 = PLN 4.2130

2) particular items of the consolidated statement of comprehensive income and the 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–31 July 2025, the average exchange rate was EUR 1 = PLN 4.2297
   – in the period 1 February 2024–31 July 2024, the average exchange rate was EUR 1 = PLN 4.3029

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

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS

from 1 February
to 31 July 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue	5,238.6	4,850.5	2,879.7	2,589.2
Cost of sales	-2,620.4	-2,405.4	-1,459.3	-1,306.9
Gross profit	**2,618.2**	**2,445.1**	**1,420.4**	**1,282.3**
Costs of retail outlets and selling expenses	-1,949.8	-1,902.2	-1,029.3	-967.5
Administrative expenses	-212.8	-164.2	-105.9	-71.0
Other income	81.2	47.9	12.2	24.4
Other expenses	-16.4	-16.0	-4.8	-4.7
(Recognised)/reversed expected credit loss allowances on trade and other receivables	-5.9	2.5	6.4	-1.0
Operating profit/(loss)	**514.5**	**413.1**	**299.0**	**262.5**
Finance income	2.1	2.4	0.3	-2.4
Finance costs	-279.9	-243.9	-140.7	-135.3
Profit/(loss) before tax	**236.7**	**171.6**	**158.6**	**124.8**
Income tax	-64.2	133.4	-79.3	129.7
NET PROFIT/(LOSS)	**172.5**	**305.0**	**79.3**	**254.5**
Attributable to owners of the parent	173.9	332.0	78.5	272.8
Attributable to non-controlling interests	-1.4	-27.0	0.8	-18.3
Other comprehensive income	**3.5**	**-5.9**	**-0.1**	**-2.9**
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation reserve	3.5	-5.9	-0.1	-2.9
Total other comprehensive income, net	**3.5**	**-5.9**	**-0.1**	**-2.9**
TOTAL COMPREHENSIVE INCOME	**176.0**	**299.1**	**79.2**	**251.6**
Total comprehensive income attributable to owners of the parent	178.3	326.3	78.5	269.6
Non-controlling interests	-2.3	-27.2	0.7	-18.0
Weighted average number of ordinary shares (million)	**74.3**	**68.9**	**74.3**	**68.9**
Basic earnings/(loss) per share attributable to owners of the parent (PLN)	**2,34**	**4.82**	**1,06**	**3.96**
Diluted earnings/(loss) per share attributable to owners of the parent (PLN)	**2,34**	**4.82**	**1,06**	**3.96**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 Jul 2025	31 Jan 2025
	unaudited, reviewed	audited
Intangible assets	496.7	474.2
Goodwill	219.1	199.6
Property, plant and equipment – leasehold improvements	1,420.0	993.6
Property, plant and equipment – distribution assets	535.6	545.2
Property, plant and equipment – other assets	123.8	91.7
Right-of-use assets	1,601.8	1,586.9
Deferred tax assets	388.5	415.9
Other financial assets	11.5	11.5
Lease receivables	77.9	9.4
Long-term receivables	12.0	17.7
Non-current assets	**4,886.9**	**4,345.7**
Inventories	4,064.5	3,579.0
Trade receivables	561.5	330.9
Income tax assets	3.3	1.7
Other receivables	441.0	330.0
Cash and cash equivalents	506.0	461.2
Derivative financial instruments	4.8	1.0
Lease receivables	21.1	2.4
Current assets	**5,602.2**	**4,706.2**
TOTAL ASSETS	**10,489.1**	**9,051.9**
Bank borrowings and bonds	1,476.5	1,572.0
Deferred tax liabilities	53.0	47.9
Other non-current liabilities	39.7	2.8
Provisions	14.6	14.6
Government grants	14.0	14.2
Lease liabilities	1,528.4	1,406.4
Put liabilities over non-controlling interests	37.4	–
Non-current liabilities	**3,163.6**	**3,057.9**
Bank borrowings and bonds	443.0	324.7
Trade and other payables	3,325.2	2,515.8
Other liabilities	431.8	492.2
Income tax liabilities	22.1	13.8
Provisions	20.9	15.0
Government grants	0.5	0.5
Lease liabilities	593.0	585.5
Put liabilities over non-controlling interests	115.7	110.6
Current liabilities	**4,952.2**	**4,058.1**
TOTAL LIABILITIES	**8,115.8**	**7,116.0**
NET ASSETS	**2,373.3**	**1,935.9**
Equity		
Share capital	7.7	6.9
Share premium account	3,189.7	1,648.2
Foreign currency translation reserve	-6.5	-10.9
Remeasurements of defined benefit plans	0.2	0.2
Share-based payment reserve	4.1	–
Retained earnings	-857.2	155.6
Equity attributable to owners of the parent	**2,338.0**	**1,800.0**
Non-controlling interests	35.3	135.9
TOTAL EQUITY	**2,373.3**	**1,935.9**
TOTAL EQUITY AND LIABILITIES	**10,489.1**	**9,051.9**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Profit/(loss) before tax	**236.7**	**171.6**	**158.6**	**124.8**
Depreciation/amortisation	327.7	294.3	166.2	144.4
Impairment losses on property, plant and equipment, right-of-use assets, intangible assets and remeasurement to fair value of disposal group	–	-0.5	–	-2.2
Gain or loss on investing activities	-0.4	-15.8	-0.1	-28.2
Borrowing costs	162.4	203.7	70.8	111.4
Other adjustments to profit before tax	64.3	31.4	18.5	4.1
Income tax paid	−24.9	5.4	-17,7	15.9
Cash flow before changes in working capital	**765.7**	**690.1**	**396.3**	**370.2**
Changes in working capital				
Change in inventories and inventory write-downs	-411.6	-662.1	-128.2	-301.7
Change in receivables and loss allowances	-314.1	-89.6	-177.2	-13.6
Change in current liabilities, net of borrowings and bonds	513.5	317.6	456.3	-27.3
Net cash flows from operating activities	**553.6**	**256.0**	**547.2**	**27.6**
Proceeds from disposal of property, plant and equipment	12.7	71.6	7.2	53.7
Other cash provided by investing activities	6.0	0.7	5.3	0.7
Acquisition of subsidiary, net of cash acquired	-21.0	-10.0	-21.0	-10.0
Purchase of property, plant and equipment and intangible assets	-383.4	-177.5	-161.6	-97.8
Net cash flows from investing activities	**-385.7**	**-115.2**	**-170.1**	**-53.4**
Proceeds from borrowings	1,009.6	285.1	589.4	120.1
Repayments of borrowings	-934.4	-28.0	-586.6	48.3
Payments of bank-facility fees	-4.6	-16.2	-4.6	-16.2
Lease payments	-228.9	-193.8	-110.4	-98.9
Interest paid	-285.5	-121.5	-223.0	-85.1
Other cash provided by financing activities	31.1	10.5	18.6	5.5
Net proceeds from share issue	1,547.3	–	–	–
Payments to acquire non-controlling interests	-1,252.7	–	–	–
Other cash used in financing activities	-5.0	–	-5.0	–
Net cash flows from financing activities	**-123.1**	**-63.9**	**-321.6**	**-26.3**
TOTAL CASH FLOWS	**44.8**	**76.9**	**55.6**	**-52.1**
Net increase/decrease in cash and cash equivalents	44.8	76.9	55.6	-52.1
Cash and cash equivalents at beginning of period	**461.2**	**266.5**	**450.4**	**395.5**
Cash and cash equivalents at end of period	**506.0**	**343.4**	**506.0**	**343.4**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

unaudited, reviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENTS OF DEFINED BENEFIT PLANS	SHARE-BASED PAYMENT RESERVE	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT							
As at 1 Feb 2025	**6.9**	**1,648.2**	**155.6**	**-10.9**	**0.2**	**–**	**135.9**	**1,935.9**
Net profit/(loss) for the period attributable to owners of the parent	–	–	173.9	–	–	–	–	173.9
Net profit/(loss) attributable to non-controlling interests	–	–	–	–	–	–	-1.4	-1.4
Exchange differences on translating foreign operations	–	–	–	4.4	–	–	-0.9	3.5
Total comprehensive income	**–**	**–**	**173.9**	**4.4**	**–**	**–**	**-2.3**	**176.0**
Measurement of employee option plan	–	–	–	–	–	4.1	–	4.1
Option for the issue of own shares	–	–	50.0	–	–	–	–	50.0
Share issue	0.8	1,541.5	–	–	–	–	–	1,542.3
Put option over shares in a subsidiary	–	–	-37.2	–	–	–	–	-37.2
Acquisition of a subsidiary	–	–	–	–	–	–	5.0	5.0
Purchase of non-controlling interests	–	–	-1,199.4	–	–	–	-103.4	-1,302.8
Total transactions with owners	**0.8**	**1,541.5**	**-1,186.6**	**–**	**–**	**4.1**	**-98.4**	**261.4**
As at 31 Jul 2025	**7.7**	**3,189.7**	**-857.1**	**-6.5**	**0.2**	**4.1**	**35.2**	**2,373.3**

unaudited, reviewed	SHARE CAPITAL	SHARE PREMIUM ACCOUNT	RETAINED EARNINGS	FOREIGN CURRENCY TRANSLATION RESERVE	REMEASUREMENTS OF DEFINED BENEFIT PLANS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	ATTRIBUTABLE TO OWNERS OF THE PARENT						
As at 1 Feb 2024	**6.9**	**1,648.2**	**-813.5**	**-1.0**	**0.5**	**112.4**	**953.5**
Net profit/(loss) for the period attributable to owners of the parent	–	–	332.1	–	–	–	332.1
Net profit/(loss) attributable to non-controlling interests	–	–	–	–	–	-27.1	-27.1
Exchange differences on translating foreign operations	–	–	–	-5.8	–	-0.1	-5.9
Total comprehensive income	**–**	**–**	**332.1**	**-5.8**	**–**	**-27.2**	**299.1**
Measurement of employee option plan	–	–	–	–	–	-9.6	-9.6
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**-9.6**	**-9.6**
As at 31 Jul 2024	**6.9**	**1,648.2**	**-481.4**	**-6.8**	**0.5**	**75.6**	**1,243.0**

(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).**

Composition of the Management Board as at the reporting date:	**President:**	**Dariusz Miłek**
	Vice President:	**Łukasz Stelmach**

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

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

These interim condensed consolidated financial statements of the CCC Group for the six months ended 31 July 2025 were authorised for issue by the Management Board on 1 October 2025.

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

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

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

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

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

(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 six months ended 31 July 2025, there were changes in the composition of the Group relative to 31 January 2025, as discussed in more detail below. The structure of the CCC Group as at the reporting date is presented below.

SUBSIDIARIES OF CCC S.A.	REGISTERED OFFICE/COUNTRY	PRINCIPAL BUSINESS	EQUITY INTEREST AS AT 31 JUL 2025	EQUITY INTEREST AS AT 31 JAN 2025
MODIVO Czech s.r.o. (formerly CCC Czech s.r.o.)	Prague, Czech Republic	trade	100%	100%
MODIVO Slovakia s.r.o. (formerly CCC Slovakia s.r.o.)	Bratislava, Slovakia	trade	100%	100%
Modivo Hungary Kft. (formerly CCC Hungary Shoes Kft.)	Budapest, Hungary	trade	100%	100%
CCC Obutev d.o.o.	Maribor, Slovenia	trade	100%	100%
MODIVO CROATIA D.O.O. (formerly CCC Hrvatska d.o.o.)	Zagreb, Croatia	trade	100%	100%
C-AirOP Ltd. [1]	Douglas, Isle of Man	services	50%	50%
MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.) [2]	Polkowice, Poland	procurement and sale	100%	100%
CCC Shoes & Bags Sp. z o.o.	Polkowice, Poland	investments	100%	100%
Modivo Bulgaria EOOD (formerly CCC Shoes Bulgaria EOOD)	Sofia, Bulgaria	trade	100%	100%
MODIVO.COM S.A. (formerly Modivo S.A.) [3]	Zielona Góra, Poland	trade	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%
Branded Shoes and Bags sp. z o.o.	Zielona Góra, Poland	services	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	logistics	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%
Modivo d.o.o. Beograd-Novi Beograd (formerly CCC Shoes & Bags d.o.o. Beograde)	Belgrade, Serbia	trade	100%	100%
MODIVO Romania S.A. (formerly Shoe Express S.A.) [4]	Bucharest, Romania	trade	100%	100%
DeeZee Sp. z o.o. [5]	Kraków, Poland	trade	87%	87%
HalfPrice Sp. z o.o.	Polkowice, Poland	trade	100%	100%
OFP Austria GmbH [6]	Graz, Austria	trade	100%	100%
OÜ Modivo Estonia (formerly OU CCC Estonia)	Tallinn, Estonia	trade	100%	100%
UAB Modivo Lithuania (formerly UAB CCC Lithuania)	Vilnius, Lithuania	trade	100%	100%
SIA MODIVO LATVIA (formerly SIA CCC Shoes Latvia)	Riga, Latvia	trade	100%	100%
LLC MODIVO Ukraine (formerly CCC 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%
Szopex Sp. z o.o. [7]	Olsztyn, Poland	trade	75%	0%

ASSOCIATES	REGISTERED OFFICE/COUNTRY	PRINCIPAL BUSINESS	EQUITY INTEREST AS AT 31 JUL 2025	EQUITY INTEREST AS AT 31 JAN 2025
HR Group Holding s.a.r.l. [8]	Luxembourg	trade	31%	31%

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

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

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

company's share capital. Pursuant to a conditional share purchase agreement concerning the sale of shares in Modivo.com S.A. (formerly Modivo S.A.), the remaining shares, representing 2.51% of the share capital, were acquired on 4 August 2025 by CCC S.A., as disclosed under events after the reporting date.
[4] The shares in MODIVO Romania S.A. (formerly Shoe Express S.A.) are held by CCC Shoes & Bags Sp. z o.o. (95%) and MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.) (5%).
[5] DeeZee Sp. z o.o. is a subsidiary of CCC Shoes & Bags Sp. z o.o. (87.28%).
[6] OFP Austria GmbH is a subsidiary of HalfPrice Sp. z o.o. (100%).
[7] On 28 May 2025, CCC S.A. acquired a 75% interest in Szopex Sp. z o.o. of Olsztyn, for a total consideration of PLN 34.7 million. For information on how the transaction was provisionally accounted for, see note 6.2.
[8] 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.

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

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

BASIS OF CONSOLIDATION

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

GOING CONCERN

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

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

1. Increase in factoring limits under existing credit facility agreements within the CCC Business Unit.
2. Issue of CCC S.A. shares and buyout of minority shareholders of MODIVO.COM S.A. – for details, see *'Effect of changes in the economic situation on the valuation of assets and liabilities of the CCC Group'*.
3. Drawdown of Tranche D of the syndicated credit facility by MODIVO.EU Sp. z o.o., designated for financing the construction of the HalfPrice distribution and warehouse centre (for details, see note 4.2).
4. Early redemption of SoftBank bonds by MODIVO.COM S.A., as disclosed in note 4.2.
5. A credit facility agreement with UniCredit S.p.A., as disclosed in note 4.2.
6. Acquisition of Szopex Sp. z o.o., as disclosed in note 6.2.
7. Launch of a management incentive scheme, details provided in note 6.4.
8. Launch of the Modivo Club subscription service, details provided in note 3.1.

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

Inventory write-downs

For more information, see note 5.2.

Expected credit losses (ECL)

The Group assesses expected credit losses ("ECL") associated with debt instruments measured at amortised cost, regardless of whether there is any indication of impairment.

With respect to short-term trade receivables without a significant financing component, lease receivables and other receivables, the Group applies the simplified approach provided for in IFRS 9 and measures impairment losses in the amount of credit losses expected over the entire lifetime of a receivable since its initial recognition.

The Group's business involves mainly retail, digital and wholesale activities. Trade receivables relate primarily to the wholesale business and cooperation with franchisees. Receivables in the retail and digital segments are not material. The economic situation in the reporting period and the Group's efforts led to higher sales in the retail, digital and wholesale channels. Expected credit loss allowances are recognised for receivables from entities that the Group considers to have a significantly increased risk of default in the near term.

A slight change in credit risk was identified with respect to those assets. As at 31 July 2025, the loss allowance on trade receivables was PLN 101.8 million (a PLN 2.6 million change relative to 31 January 2025). For further details, see note 5.2.

As part of the individual credit risk assessment for other receivables, an increase in credit loss risk was identified. Based on the information available regarding the counterparty, the Group recognised a credit loss allowance of PLN 3.4 million on the recoverable amount. As at 31 July 2025, the credit loss allowance for other receivables was PLN 4.2 million.

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

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

For further information on the recognised loss allowances, see note 5.2.

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

As at 31 July 2025, following an assessment of indications of impairment, impairment tests were conducted for cash-generating units (stores) and goodwill. For more information, see note 3.4.

Other accounting matters

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

As a result of the execution of financing agreements with banks, the Group is required to 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'*. As at 31 July 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 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 deferred income and are accounted for over the subscription period of 12 months.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

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

STATEMENT OF ACCOUNTING POLICIES

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

New and amended accounting standards

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

IMPACT OF CLIMATE CHANGE ON THE BUSINESS OF THE GROUP

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

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

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

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

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

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

FACTORS WITH MATERIAL BEARING ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Statement of comprehensive income

Revenue

The increase in the Group's omnichannel revenue in the six months to 31 July 2025 (8.0% year on year) resulted from the Group's consistent growth and the continued broadening of its product and service offering.

Cost of sales

Cost of sales increased by 8.9% year on year in the six months to 31 July 2025, with revenue up by 8.0%.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses remained comparable year on year (up by PLN 47.6 million, or 2.5%). Significant changes in this cost category included:

- PLN 35.5 million (6.9%) increase in salaries, wages and employee benefits expense, being a consequence of development of the sales channels, mainly the HalfPrice segment and e-commerce within omnichannel;
- PLN 32.7 million (12.4%) increase in depreciation and amortisation expense resulting from the expansion of the sales network through the opening of new stores;
- PLN 14.1 million (6.8%) increase in other rental costs (sales-based rents and variable costs: utilities, electricity, etc.) attributable to expansion of the sales channels with concurrent renegotiation of lease contracts – shift from fixed rents to variable, sales-based rents;
- PLN 13.2 million (6.7%) increase in other costs, including mainly costs of logistics and warehouse services, IT maintenance, and advisory services.
- PLN 40.2 million (9.5%) decrease in advertising expenses due to cost discipline at the Group.

Administrative expenses

The PLN 48.6 million (29.6%) year-on-year increase in administrative expenses was largely attributable to a PLN 19.1 million (33.5%) rise in salaries, wages and employee benefits, and an increase in other administrative expenses by PLN 16.3 million (34.8%), arising from the recognition of advisory and administrative service costs.

Other expenses and income, and recognised/reversed expected credit loss allowances on trade and other receivables

Net other income was PLN 58.9 million, up by PLN 24.5 million compared with the same period of the year before. The key factors contributing to this change included:

- an increase in foreign exchange gains on items other than debt, totalling PLN 44.9 million;
- an increase in compensation received (mainly related to stores affected by flooding), amounting to PLN 9.9 million;
- a lower gain on the disposal of property, plant and equipment compared with the previous year by PLN 15.4 million; and
- recognition of credit loss allowances on trade and other receivables in the amount of PLN 5.9 million, compared with a reversal of credit loss allowances on trade receivables of PLN 2.5 million in the same period of the prior year.

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

Consequently, the operating result for the six months ended 31 July 2025 was 51 PLN 4.5 million, up by PLN 101.4 million year on year.

Finance costs and income

In the reporting period, finance income went down by PLN 0.3 million year on year, to PLN 2.1 million. Finance costs amounted to PLN 279.9 million, up by PLN 36.0 million year on year. These movements were attributable mainly to:

- PLN 48.6 million increase in foreign exchange losses compared with foreign exchange gains of PLN 0.4 million in the previous year;
- PLN 8.0 million year-on-year increase in interest on leases, of PLN 57.1 million;
- PLN 46.2 million decrease in interest on bank borrowings, resulting from significant debt repayment by the Group;
- PLN 16.5 million decrease in the carrying amount of put options over non-controlling interests, reflecting mainly the prior-year effect of measurement of the instrument embedded in the option to acquire shares in DeeZee Sp. z o.o.;
- PLN 47.4 million net effect of the revised estimate of the financial liability arising from the early repayment of the SoftBank bonds.

Net of income tax of PLN 64.2 million, the CCC Group posted net profit from continuing operations for the six months ended 31 July 2025 of PLN 172.5 million, down by PLN 132.5 million year on year. The change in income tax reflects an asset recognised in the prior financial year in respect of tax losses and temporary differences at MODIVO.EU Sp. z o.o. (formerly CCC.eu Sp. z o.o.), based on the profits generated and forecast by the company.

Statement of financial position

As at 31 July 2025, the CCC Group had total assets of PLN 10,489.1 million, up by PLN 1,437.2 million relative to 31 January 2025.

Non-current assets

As at 31 July 2025, non-current assets amounted to PLN 4,886.9 million, up by PLN 541.2 million on the end of the previous year. The change was attributable to:

- PLN 448.9 million increase in property, plant and equipment;
- PLN 68.5 million increase in long-term lease receivables;
- PLN 22.5 million increase in intangible assets;
- PLN 19.5 million increase in goodwill;
- PLN 14.9 million increase in right-of-use assets;
- PLN 27.4 million decrease in deferred tax assets; and
- PLN 5.7 million decrease in long-term receivables.

As at the reporting date, intangible assets amounted to PLN 496.7 million, representing an increase of PLN 22.5 million compared with 31 January 2025. The change was mainly attributable to expenditure of PLN 18.2 million on software supporting the e-commerce sales channel, and expenditure of PLN 20.3 million on intangible assets under development, which was incurred chiefly on the implementation of new technological solutions related to the eobuwie and Modivo applications. The increase was also driven by the acquisition of the subsidiary Szopex Sp. z o.o., including its trademarks measured at PLN 23.7 million. The increase was partly offset by amortisation charges of PLN 39.5 million.

As at the reporting date, goodwill amounted to PLN 219.1 million, having increased by PLN 19.5 million on 31 January 2025. The change resulted from the recognition of goodwill arising on the acquisition of Szopex Sp. z o.o., as well as the effect of foreign exchange differences on the carrying amount of goodwill.

Property, plant and equipment – leasehold improvements as at 31 July 2025 amounted to PLN 1,420.0 million, up by PLN 426.4 million on 31 January 2025. The change was attributable to:

- capital expenditure of PLN 481.3 million incurred in connection with the expansion of the retail business and development of the omnichannel model at the Group;
- depreciation of PLN 64.6 million;
- foreign exchange gains of PLN 5.3 million;
- additions resulting from the acquisition of Szopex Sp. z o.o. of PLN 0.5 million;
- retired or sold leasehold improvements of PLN 0.8 million, and
- other changes – an increase of PLN 4.7 million.

Property, plant and equipment – distribution assets as at 31 July 2025 amounted to PLN 535.6 million, down by PLN 9.6 million on 31 January 2025. The change was attributable to:

- expenditure of PLN 19.3 million incurred in connection with the expansion of a logistics centre;
- depreciation of PLN 16.0 million;
- additions resulting from the acquisition of Szopex Sp. z o.o. of PLN 9.7 million;
- retired or sold assets of PLN 9.7 million; and
- other changes – a decrease of PLN 12.9 million;

Property, plant and equipment – other assets as at 31 July 2025 amounted to PLN 123.8 million, a slight increase of PLN 32.1 million on 31 January 2025. The change was attributable to:

- expenditure of PLN 36.2 million incurred mainly to purchase IT equipment and vehicles;
- depreciation of PLN 10.7 million;
- retired or sold assets of PLN 1.7 million; and
- other changes – an increase of PLN 8.2 million.

As at 31 July 2025, the right-of-use assets were PLN 1,601.8 million, up by PLN 14.9 million on 31 January 2025. The change was attributable to:

- depreciation of PLN 203.7 million;
- execution of new lease contracts for PLN 178.9 million;
- PLN 39.9 million increase on contract modifications;
- foreign exchange gains of PLN 12.0 million; and
- PLN 12.2 million decrease on termination and change of the scope of lease contracts.

As at 31 July 2025, deferred tax assets amounted to PLN 388.5 million, down by PLN 27.4 million on 31 January 2025.

Long-term and short-term lease receivables increased by PLN 87.2 million to PLN 99.0 million. The increase was driven by new sublease contracts for Worldbox franchise stores and warehouse subleases totalling PLN 90.9 million, interest accrued of PLN 1.9 million, and foreign exchange losses of PLN 0.4 million. Receivables were reduced by the repayment of short-term receivables in the amount of PLN 6.0 million.

As at the reporting date, long-term receivables decreased by PLN 5.7 million to PLN 12.0 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 896.0 million relative to 31 January 2025, to PLN 5,602.2 million. The change was mainly attributable to:

- PLN 485.5 million increase in inventories, which was attributable to the stocking up for the autumn-winter 2025/Back to School collection and portfolio additions of licensed goods. In the six months to 31 July 2025, inventory write-downs increased by PLN 16.9 million;
- PLN 341.6 million increase in trade and other receivables due to growing sales volumes and prepaid deliveries of merchandise;
- PLN 44.8 million increase in cash, as described in more detail in the section on the statement of cash flows;
- PLN 18.7 million increase in short-term lease receivables.

Inventories comprise merchandise (PLN 4,094.7 million), materials (PLN 7.1 million), and assets related to customers' right of return (PLN 30.6 million). Inventory write-downs amounted to PLN 67.9 million. For details of the write-downs, see note 5.2.

Short-term trade and other receivables amounted to PLN 1,002.5 million, up by PLN 341.6 million on 31 January 2025. Trade receivables amounted to PLN 561.5 million, up by PLN 230.6 million, driven primarily by the expansion of franchise sales. Net loss allowances on trade receivables were PLN 101.8 million. For details of the write-downs, see note 5.2.

Other receivables amounted to PLN 441.0 million, up by PLN 111.0 million. Other receivables comprised:

- prepayments for merchandise and services of PLN 137.8 million (31 January 2025: PLN 98.0 million, made in preparation for the autumn-winter 2025 season. The prepayments include PLN 62.8 million in costs relating to value-added services (VAS) which had not been performed as at the reporting date. These costs relate to adjustments made to merchandise in preparation for future sales (autumn-winter 2025 collection);
- prepaid expenses of PLN 114.9 million (31 January 2025: PLN 76.6 million), with the increase attributable to costs related to the use of trademarks;
- tax assets of PLN 68.9 million (31 January 2025: PLN 85.3 million);
- fit-out receivables of PLN 34.3 million (31 January 2025: PLN 11.3 million);
- receivables from the sale of property, plant and equipment of PLN 15.2 million (31 January 2025: PLN 14.4 million), and
- other receivables, including amounts arising from agreements with suppliers, of PLN 69.9 million (31 January 2025: PLN 44.4 million).

Liabilities

Non-current liabilities rose by PLN 105.7 million relative to 31 January 2025, to PLN 3,163.6 million as at the reporting date.

As at 31 July 2025, non-current liabilities under bank borrowings and bonds amounted to PLN 1,476.5 million, having decreased by PLN 95.5 million year on year, mainly as a result of debt restructuring (for details, see note 4.2).

As at the reporting date, other non-current liabilities, standing at PLN 39.7 million, related to security deposits and the non-current portion of fit-out settlements.

The non-current portion of put liabilities over non-controlling interests related to Szopex Sp. z o.o. As at 31 July 2025, they stood at PLN 37.4 million. The instrument is measured in accordance with the provisions of the relevant agreement. For more information, see notes 6.1 and 6.2.

Non-current and current lease liabilities went up by PLN 129.5 million relative to 31 January 2025. The change was attributable to ongoing payments made under lease contracts of PLN 293.4 million, interest accrued of PLN 58.2 million, an increase related to contract modifications of PLN 119.9 million, new contracts of PLN 220.9 million, and foreign exchange differences of 23.9 million.

Current liabilities increased by PLN 894.1 million, to PLN 4,952.2 million as at the reporting date, and comprised mainly:

- trade and other payables, which rose by PLN 809.4 million relative to 31 January 2025 and amounted to PLN 3,325.2 million as at the reporting date. The rise reflects the seasonality of the Group's stocking cycle, as well as capital expenditure incurred on leasehold improvements in stores, relating to both the expansion of the network and the modernisation of existing stores;
- current liabilities under borrowings and bonds of PLN 443.0 million, which increased by PLN 118.3 million year on year (PLN 324.7 million as at 31 January 2025), due mainly to debt restructuring (for details, see note 4.2);
- other current liabilities of PLN 431.8 million, which fell by PLN 60.4 million year on year. The change was due mainly to a PLN 97.6 million decrease in indirect taxes, customs duties and other payables (as at 31 July 2025: PLN 141.0 million), with a concurrent rise in contract liabilities of PLN 31.3 million (as at the reporting date: PLN 67.3 million), arising from sold and issued but unused gift cards. As at 31 July 2025, equity acquisition liabilities relating to the acquisition of Szopex Sp. z o.o. amounted to PLN 13.6 million, representing the remaining portion of the consideration payable for the acquired 75% interest. Refund liabilities fell by PLN 11.0 million, to PLN 52.8 million);
- put liabilities over non-controlling interests as at 31 July 2025 were PLN 115.7 million. For details, see note 6.1).

Put liabilities over non-controlling interests in DeeZee Sp. z o.o. increased by PLN 0.6 million relative to 31 January 2025, to PLN 11.4 million. They will be fully settled within 12 months of the reporting date. The instrument is measured at amortised cost. The item also includes liabilities arising from the obligation to purchase 2.51% of Modivo shares, of PLN 104.3 million. The liability was recognised at nominal amount on account of its maturity date. For more information, see note 6.1.

Equity

As at 31 July 2025, equity stood at PLN 2,373.3 million, marking an increase of PLN 437.4 million compared with 31 January 2025. The increase was attributable to a share issue, the effect of measurement of an incentive scheme, and the net profit generated for the six months ended 31 July 2025 of PLN 172.5 million, offset in part by the purchase of non-controlling interests in MODIVO.COM S.A.

On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million Series N shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by issue costs of PLN 7.7 million. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500.0 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to statutory reserve funds. The issue proceeds were allocated to the acquisition of shares from the minority shareholders of MODIVO.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).

On 9 April 2025, the Group acquired 2,038,000 shares in MODIVO.COM S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. As per the amending annex of 3 July 2025, the remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra will be acquired on 4 August 2025. As a result of the transaction, the carrying amount of non-controlling interests decreased by PLN 103.4 million, with a corresponding adjustment to retained earnings.

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 (i.e. PLN 190.0), subject to the conditions set out in the resolution of the General Meeting on the issue of subscription warrants (i.e. if the CCC S.A. share price remains at 150% of the said issue price for ten consecutive trading sessions, thereby constituting additional consideration for the MODIVO.COM S.A. shares acquired by CCC S.A.). Accordingly, the instrument constitutes an obligation of the parent of the CCC Group (CCC S.A.) to issue own shares to the aforementioned entities. The equity instrument was measured at PLN 50.0 million and was recognised in retained earnings.

On 28 May 2025, the Group acquired 75% of the shares in Szopex Sp. z o.o., and a conditional agreement was signed for the acquisition of the remaining 25%, contingent upon future EBITDA and net debt delivered by the company. At the acquisition date, the amount of non-controlling interests was PLN 5.0 million. The acquisition agreement grants the parties symmetrical call and put options for the remaining 25% equity interest. The purchase price for the remaining 25% is contingent upon the company's financial performance for 2028 and may be exercised subsequent to that period. In connection with this arrangement, a liability to non-controlling shareholders has been recognised in the financial statements in the amount of PLN 37.4 million, with a corresponding adjustment to retained earnings. Details of the acquisition are provided in note 6.3, and details of the measurement of the instrument are presented in note 6.1.

Additionally, the effect of the measurement of the CCC incentive scheme of PLN 4.1 million was taken to equity. For details of the incentive scheme, see note 6.4.

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,
- MODIVO (MODIVO and eobuwie).

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

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

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

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

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

The measure of the segment's profit or loss is EBITDA, calculated as gross profit less costs of retail outlets and other selling expenses, administrative expenses and other expenses, plus other income, and (recognised)/reversed expected credit loss allowances, adjusted for depreciation and amortisation. EBITDA is not a defined measure under IFRS, and therefore the method of calculating EBITDA may vary among entities.

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

(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 2025–31 Jul 2025 unaudited, reviewed	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	2,403.3	941.6	1,893.7	5,238.6	–	5,238.6
Gross profit	**1,336.0**	**462.3**	**819.9**	**2,618.2**	**–**	**2,618.2**
Gross margin (gross profit on sales/revenue from sales to external customers)	*56%*	*49%*	*43%*	*50%*		*50%*
Costs of retail outlets and selling expenses	-930.4	-412.6	-606.8	-1,949.8	–	-1,949.8
Administrative expenses	-133.5	-9.6	-69.7	-212.8	–	-212.8
Other income and expenses, and (recognised)/reversed expected credit loss allowances	48.6	12.0	-1.7	58.9	–	58.9
Operating profit/(loss)	**320.7**	**52.1**	**141.7**	**514.5**	**–**	**514.5**
Depreciation/amortisation	-189.1	-85.4	-53.3	-327.8	–	-327.8
SEGMENT PROFIT (EBITDA)	**509.8**	**137.5**	**195.0**	**842.3**	**–**	**842.3**
Finance income						2.1
Other finance costs						-279.9
Profit/(loss) before tax						**236.7**

Segment assets:	**31 Jul 2025**					
Inventories	**2,040.6**	**812.8**	**1,211.1**	**4,064.5**	**–**	**4,064.5**
in stores	872.8	368.2	58.1	1,299.1		
in the central warehouse	1,167.8	444.6	1,153.0	2,765.4		

1 Feb 2024–31 Jul 2024 unaudited, reviewed	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	2,099.7	782.9	1,967.9	4,850.5	–	4,850.5
Gross profit	**1,259.2**	**398.0**	**787.9**	**2,445.1**	**–**	**2,445.1**
Gross margin (gross profit on sales/revenue from sales to external customers)	*60%*	*51%*	*40%*	*50%*		*50%*
Costs of retail outlets and selling expenses	-830.4	-300.4	-771.4	-1,902.2	–	-1,902.2
Administrative expenses	-122.6	-13.0	-28.6	-164.2	–	-164.2
Other income and expenses, and (recognised)/reversed expected credit loss allowances	9.5	0.3	24.6	34.4	–	34.4
Operating profit/(loss)	**315.7**	**84.9**	**12.5**	**413.1**	**–**	**413.1**
Depreciation/amortisation	-172.6	-67.2	-54.5	-294.3	–	-294.3
SEGMENT PROFIT (EBITDA)	**488.3**	**152.1**	**67.0**	**707.4**	**–**	**707.4**
Finance income						2.4
Other finance costs						-243.9
Profit/(loss) before tax						**171.6**

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

(all amounts in PLN million unless stated otherwise)

1 May 2025–31 Jul 2025 unaudited, unreviewed	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	1,352.5	498.9	1,028.3	2,879.7	–	2,879.7
Gross profit	**755.0**	**237.2**	**428.2**	**1,420.4**	**–**	**1,420.4**
Gross margin (gross profit on sales/revenue from sales to external customers)	*56%*	*48%*	*42%*	*49%*		*49%*
Costs of retail outlets and selling expenses	-490.5	-216.6	-322.2	-1,029.3	–	-1,029.3
Administrative expenses	-70.2	-4.2	-31.5	-105.9	–	-105.9
Other income and expenses, and (recognised)/reversed expected credit loss allowances	9.4	5.4	-1.0	13.8	–	13.8
Operating profit/(loss)	**203.7**	**21.8**	**73.5**	**299.0**	**–**	**299.0**
Depreciation/amortisation	-94.2	-45.6	-26.5	-166.3	–	-166.3
SEGMENT PROFIT (EBITDA)	**297.9**	**67.4**	**100.0**	**465.3**	**–**	**465.3**
Finance income						0.3
Other finance costs						-140.7
Profit/(loss) before tax						**158.6**

1 May 2024–31 Jul 2024 unaudited, unreviewed	CCC	HalfPrice	MODIVO	Total	Consolidation adjustments	Consolidated financial statements
Revenue from sales to external customers	1,132.3	412.1	1,044.8	2,589.2	–	2,589.2
Gross profit	**674.0**	**209.8**	**398.5**	**1,282.3**	**–**	**1,282.3**
Gross margin (gross profit on sales/revenue from sales to external customers)	*60%*	*51%*	*38%*	*50%*		*50%*
Costs of retail outlets and selling expenses	-419.3	-152.0	-396.2	-967.5	–	-967.5
Administrative expenses	-60.1	-6.1	-4.8	-71.0	–	-71.0
Other income and expenses, and (recognised)/reversed expected credit loss allowances	12.8	-0.2	6.1	18.7	–	18.7
Operating profit/(loss)	**207.4**	**51.5**	**3.6**	**262.5**	**–**	**262.5**
Depreciation/amortisation	-84.9	-31.5	-28.0	-144.4	–	-144.4
SEGMENT PROFIT (EBITDA)	**292.3**	**83.0**	**31.6**	**406.9**	**–**	**406.9**
Finance income						-2.4
Other finance costs						-135.3
Profit/(loss) before tax						**124.8**

NON-CURRENT ASSETS (NET OF OTHER FINANCIAL ASSETS AND DEFERRED TAX)	31 Jul 2025 unaudited, reviewed	31 Jan 2025 audited
Poland	3,161.3	2,382.4
Czech Republic	309.1	343.6
Hungary	171.4	145.1
Romania	340.6	394.5
Slovakia	128.8	142.0
Other	375.7	510.7
Total non-current assets (excluding other financial assets and deferred tax)	**4,486.9**	**3,918.3**

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

(all amounts in PLN million unless stated otherwise)

Revenue by geographical segment and by country:

	Revenue	1 Feb 2025–31 Jul 2025				1 Feb 2024–31 Jul 2024			
		CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Poland	**Poland**	**1,715.3**	**652.3**	**943.1**	**3,310.7**	**1,413.4**	**576.0**	**813.2**	**2,802.6**
Central and Eastern Europe	Czech Republic	153.2	66.9	108.9	**329.0**	146.2	55.0	126.2	**327.4**
	Slovakia	90.6	31.3	48.9	**170.8**	94.1	24.0	64.3	**182.4**
	Hungary	119.9	26.6	70.5	**217.0**	121.9	18.8	75.7	**216.4**
	Romania	150.5	50.2	169.9	**370.6**	162.0	37.3	194.1	**393.4**
	Bulgaria	45.9	14.6	100.6	**161.1**	37.8	–	105.0	**142.8**
	Slovenia	20.6	10.6	13.1	**44.3**	21.7	12.1	15.5	**49.3**
	Croatia	51.0	3.6	42.3	**96.9**	47.9	4.2	50.4	**102.5**
	Lithuania	5.9	13.9	36.2	**56.0**	5.7	6.8	37.6	**50.1**
	Latvia	6.7	11.6	10.2	**28.5**	7.2	11.4	13.8	**32.4**
	Estonia	6.3	–	1.3	**7.6**	5.9	–	1.5	**7.4**
	Serbia	20.8	–	–	**20.8**	18.5	–	–	**18.5**
	Ukraine	16.6	17.2	100.1	**133.9**	17.4	6.9	71.7	**96.0**
	Total	**688.0**	**246.5**	**702.0**	**1,636.5**	**686.3**	**176.5**	**755.8**	**1,618.6**
Western Europe	Austria	–	22.5	–	**22.5**	–	30.4	11.0	**41.4**
	Switzerland	–	–	–	**–**	–	–	22.8	**22.8**
	Germany	–	–	83.2	**83.2**	–	–	119.2	**119.2**
	France	–	–	–	**–**	–	–	20.8	**20.8**
	Spain	–	20.3	6.7	**27.0**	–	–	9.8	**9.8**
	Italy	–	–	43.6	**43.6**	–	–	66.1	**66.1**
	Sweden	–	–	–	**–**	–	–	14.0	**14.0**
	Greece	–	–	115.1	**115.1**	–	–	135.2	**135.2**
	Total	**–**	**42.8**	**248.6**	**291.4**	**–**	**30.4**	**398.9**	**429.3**
CCC GROUP	**Total**	**2,403.3**	**941.6**	**1,893.7**	**5,238.6**	**2,099.7**	**782.9**	**1,967.9**	**4,850.5**

	Revenue	1 May 2025–31 Jul 2025				1 May 2024–31 Jul 2024			
		CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Poland	**Poland**	**950.5**	**336.6**	**483.7**	**1,770.8**	**738.8**	**302.1**	**429.9**	**1,470.8**
Central and Eastern Europe	Czech Republic	89.5	36.0	63.1	**188.6**	82.7	29.2	68.1	**180.0**
	Slovakia	52.0	17.2	27.6	**96.8**	54.2	13.0	33.2	**100.4**
	Hungary	68.1	13.4	39.3	**120.8**	68.2	9.3	38.4	**115.9**
	Romania	89.4	29.4	97.9	**216.7**	93.7	20.6	104.6	**218.9**
	Bulgaria	28.2	9.4	57.2	**94.8**	22.0	–	56.3	**78.3**
	Slovenia	12.0	5.7	7.4	**25.1**	12.4	6.2	8.6	**27.2**
	Croatia	31.9	1.9	25.1	**58.9**	29.1	2.2	28.6	**59.9**
	Lithuania	3.3	7.0	18.2	**28.5**	3.4	4.0	17.8	**25.2**
	Latvia	4.0	6.2	5.2	**15.4**	4.1	6.8	7.3	**18.2**
	Estonia	3.8	–	0.7	**4.5**	3.6	–	0.8	**4.4**
	Serbia	13.2	–	–	**13.2**	10.8	–	–	**10.8**
	Ukraine	6.6	12.7	54.4	**73.7**	9.3	2.7	31.3	**43.3**
	Total	**402.0**	**138.9**	**396.1**	**937.0**	**393.5**	**94.0**	**395.0**	**882.5**
Western Europe	Austria	–	12.1	–	**12.0**	–	16.0	5.9	**21.9**
	Switzerland	–	–	–	**–**	–	–	11.7	**11.7**
	Germany	–	–	44.8	**44.9**	–	–	61.9	**61.9**
	France	–	–	–	**–**	–	–	13.0	**13.0**
	Spain	–	11.3	4.5	**15.8**	–	–	5.8	**5.8**
	Italy	–	–	28.3	**28.3**	–	–	37.9	**37.9**
	Sweden	–	–	–	**–**	–	–	6.7	**6.7**
	Greece	–	–	70.9	**70.9**	–	–	77.0	**77.0**
	Total	**–**	**23.4**	**148.5**	**171.9**	**–**	**16.0**	**219.9**	**235.9**
CCC GROUP	**Total**	**1,352.5**	**498.9**	**1,028.3**	**2,879.7**	**1,132.3**	**412.1**	**1,044.8**	**2,589.2**

(all amounts in PLN million unless stated otherwise)

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

3.1. REVENUE

Revenue from contracts with customers by category is presented below.

unaudited, reviewed	1 Feb 2025–31 Jul 2025				1 Feb 2024–31 Jul 2024			
	CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Revenue								
Footwear	1,904.7	173.6	1,342.1	**3,420.4**	1,769.4	148.1	1,506.6	**3,424.1**
Bags	183.3	68.7	109.2	**361.2**	168.9	44.6	125.8	**339.3**
Apparel	35.6	463.9	404.9	**904.4**	3.6	452.7	291.3	**747.6**
Other [1]	137.7	235.4	37.5	**410.6**	129.0	137.5	44.2	**310.7**
Total revenue from sales of merchandise	**2,261.3**	**941.6**	**1,893.7**	**5,096.6**	**2,070.9**	**782.9**	**1,967.9**	**4,821.7**
Services	142.0	–	–	**142.0**	28.8	–	–	**28.8**
Total revenue	**2,403.3**	**941.6**	**1,893.7**	**5,238.6**	**2,099.7**	**782.9**	**1,967.9**	**4,850.5**

1 May 2024–31 Jul 2024	1 May 2025–31 Jul 2025				1 May 2024–31 Jul 2024			
	CCC	HalfPrice	MODIVO	Total	CCC	HalfPrice	MODIVO	Total
Revenue								
Footwear	1,040.0	81.2	715.1	**1,836.3**	942.2	72.4	800.3	**1,814.9**
Bags	107.4	41.3	67.0	**215.7**	97.6	24.7	69.6	**191.9**
Apparel	22.6	260.7	224.8	**508.1**	3.7	225.6	149.9	**379.2**
Other [1]	78.6	115.7	21.4	**215.7**	71.0	89.4	25.1	**185.5**
Total revenue from sales of merchandise	**1,248.6**	**498.9**	**1,028.3**	**2,775.8**	**1,114.5**	**412.1**	**1,044.8**	**2,571.4**
Services	103.9	–	–	**103.9**	17.8	–	–	**17.8**
Total revenue	**1,352.5**	**498.9**	**1,028.3**	**2,879.7**	**1,132.3**	**412.1**	**1,044.8**	**2,589.2**

[1] 'Other' includes primarily (by value): shoe care products, insoles, belts, wallets, socks, jewellery and accessories, homewares and beauty products.

The Group conducts retail and digital (e-commerce) sales to individual customers, as well as wholesale and franchise sales. No individual customer accounted for more than 10% of total revenue.

Revenue from sales of merchandise also includes wholesale and franchise sales, which for the CCC business line amounted to PLN 166.4 million (compared with PLN 18.3 million in the comparative period), while for the MODIVO business line the figure was PLN 183.4 million (compared with PLN 73.0 million in the comparative period).

The Group included rental income of PLN 12.6 million in the services line item for the six months ended 31 July 2025.

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. As at the reporting date, the Group recognised a contract liability related to unredeemed gift cards of PLN 67.3 million, compared with PLN 36.0million as at 31 January 2025.

Purchased Modivo Club subscriptions are recognised as deferred income and are accounted for over the subscription period of 12 months. Revenue recognised in the reporting period amounted to PLN 4.3 million.

(all amounts in PLN million unless stated otherwise)

3.2. COSTS BY NATURE OF EXPENSE

1 Feb 2025–31 Jul 2025 unaudited, reviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-2,603.6	–	–	-2,603.6
Raw material and consumables used	–	-50.0	-17.0	-67.0
Inventory write-downs	-16.8	–	–	-16.8
Salaries, wages and employee benefits	–	-549.6	-76.2	-625.8
Transport services	–	-216.9	-0.6	-217.5
Other rental costs – utilities and other variable costs	–	-220.8	-21.6	-242.4
Advertising	–	-381.1	-0.2	-381.3
Depreciation/amortisation	–	-295.9	-31.9	-327.8
Taxes and charges	–	-24.7	-2.1	-26.8
Other costs	–	-210.8	-63.2	-274.0
Total	**-2,620.4**	**-1,949.8**	**-212.8**	**-4,783.0**

1 Feb 2024–31 Jul 2024 unaudited, reviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-2,414.5	–	–	-2,414.5
Raw material and consumables used	–	-51.2	-15.9	-67.1
Inventory write-downs	9.1	–	–	9.1
Salaries, wages and employee benefits	–	-514.1	-57.1	-571.2
Transport services	–	-223.6	-0.3	-223.9
Other rental costs – utilities and other variable costs	–	-206.7	-9.1	-215.8
Advertising	–	-421.3	-0.2	-421.5
Depreciation/amortisation	–	-263.2	-31.1	-294.3
Taxes and charges	–	-24.5	-3.6	-28.1
Other costs	–	-197.6	-46.9	-244.5
Total	**-2,405.4**	**-1,902.2**	**-164.2**	**-4,471.8**

1 May 2025–31 Jul 2025 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-1,459.8	–	–	-1,459.8
Raw material and consumables used	–	-24.4	-7.2	-31.6
Inventory write-downs	0.5	–	–	0.5
Salaries, wages and employee benefits	–	-292.4	-34.7	-327.1
Transport services	–	-108.9	-0.2	-109.1
Other rental costs – utilities and other variable costs	–	-112.4	-14.4	-126.8
Advertising	–	-201.3	–	-201.3
Depreciation/amortisation	–	-148.0	-18.3	-166.3
Taxes and charges	–	-12.5	-1.0	-13.5
Other costs	–	-129.4	-30.1	-159.5
Total	**-1,459.3**	**-1,029.3**	**-105.9**	**-2,594.5**

(all amounts in PLN million unless stated otherwise)

1 May 2024–31 Jul 2024 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-1,326.1	–	–	-1,326.1
Raw material and consumables used	–	-22.5	-8.9	-31.4
Inventory write-downs	19.2	–	–	19.2
Salaries, wages and employee benefits	–	-260.5	-20.1	-280.6
Transport services	–	-116.7	-0.2	-116.9
Other rental costs – utilities and other variable costs	–	-97.6	-3.2	-100.8
Advertising	–	-220.5	-0.2	-220.7
Depreciation/amortisation	–	-128.4	-16.0	-144.4
Taxes and charges	–	-12.0	-1.7	-13.7
Other costs	–	-109.3	-20.7	-130.0
Total	**-1,306.9**	**-967.5**	**-71.0**	**-2,345.4**

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

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Other income				
Gain on disposal of property, plant and equipment	0.4	15.8	0.1	3.4
Foreign exchange gains on items other than debt	44.4	–	-6.3	–
Compensation for damages	11.1	1.2	4.5	0.5
PFRON wage subsidies	–	1.1	–	0.6
Gain on settlement with lessors relating to leasehold improvements	7.8	5.0	4.1	1.9
Gain on settlement of lease contracts	0.5	–	-0.1	–
Government grants	0.2	–	0.1	-0.1
Gain on bargain purchase	–	8.0	–	8.0
Other	16.8	16.8	9.8	10.1
Total other income	**81.2**	**47.9**	**12.2**	**24.4**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Other expenses				
Impairment losses on property, plant and equipment, intangible assets, right-of-use assets and goodwill	–	-1.9	–	–
Interest and fines	-2.7	-1.9	-1.6	-0.6
Loss on settlement of lease contracts	–	-3.4	–	-2.7
Other	-13.7	-8.3	-3.2	-2.7
Foreign exchange losses on items other than debt	–	-0.5	–	1.3
Total other expenses	**-16.4**	**-16.0**	**-4.8**	**-4.7**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on trade and other receivables				
Expected credit loss allowance on trade and other receivables	-5.9	2.5	6.4	-1.0
Total (recognised)/reversed expected credit loss allowances on trade and other receivables	**-5.9**	**2.5**	**6.4**	**-1.0**

(all amounts in PLN million unless stated otherwise)

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Finance income				
Interest income on cash in current account and loans, and other interest income	2.1	0.4	0.3	0.3
Foreign exchange gains/(losses)	–	0.4	–	-1.4
Gain on modification of credit facility agreement	–	–	–	-1.7
Other finance income	–	1.1	–	-0.1
Derivative financial instruments embedded in bonds issued to PFR – Equity Kicker	–	0.5	–	0.5
Measurement of put option over non-controlling interests	–	–	–	–
Total	**2.1**	**2.4**	**0.3**	**-2.4**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Finance costs				
Interest on borrowings and bonds payable	-107.3	-153.5	-48.2	-78.3
Gain or loss on modification of financial liability	–	-0.8	–	–
Gain or loss on change in estimate of financial liability (early repayment of SoftBank bonds)	-47.4	–	-47.4	–
Interest expense on lease liabilities	-57.1	-49.1	-28.9	-25.6
Foreign exchange gains/(losses)	-48.2	–	-3.7	–
Commission fees	-5.9	-6.1	-4.6	-3.8
Measurement of put option over non-controlling interests	-5.3	-21.8	-2.8	-17.1
Derivative financial instruments embedded in bonds convertible into Modivo shares (voluntary conversion option)	–	-4.4	–	-4.4
Other finance costs	-8.7	-8.2	-5.1	-6.1
Total	**-279.9**	**-243.9**	**-140.7**	**-135.3**

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

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

As at 31 July 2025, based on the adopted accounting policies and identified indications of impairment, the Group carried out impairment tests for goodwill and for certain cash-generating units (stores). The table below presents cash-generating units/groups of cash-generating units for which impairment tests were carried out:

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

Key assumptions used in impairment testing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 31 July 2025, the carrying amount of impairment losses on stores (primarily relating to leasehold improvements and right-of-use assets) totalled PLN 13.9 million, compared with PLN 14.0 million as at 31 January 2025.

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

Due to the existence of indicators of potential impairment, impairment tests were carried out at the level of groups of cash-generating units (the lowest level at which an asset can be allocated).

As at the reporting date, the following were subject to testing:

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

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

(all amounts in PLN million unless stated otherwise)

Key parameters based on the adopted assumptions were as follows:

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

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

The impairment tests were carried out as at 31 July 2025, revealing no need to recognise impairment losses.

Impairment tests performed as at 31 January 2025 likewise did not indicate a need to recognise impairment losses. Details regarding the impairment tests performed in the prior year are presented in the consolidated financial statements for 2024.

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

4. DEBT, CAPITAL AND LIQUIDITY MANAGEMENT

4.1. CAPITAL MANAGEMENT

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

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

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

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

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

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

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

EARNINGS/(LOSS) PER SHARE

In the six months ended 31 July 2025, basic and diluted earnings per share were PLN 2.29. In the six months ended 31 July 2024, basic and diluted earnings per share were PLN 4.82.

(all amounts in PLN million unless stated otherwise)

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

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.

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

On 3 June 2025, MODIVO.COM S.A. signed a credit facility agreement with UniCredit S.p. A. for a term credit facility of up to PLN 660.0 million, amortised over a period of five years, to be applied towards the full early redemption, together with interest, of bonds issued to SVF II Motion Subco (DE) LLC, originally maturing on 5 April 2026. The redemption was completed on 12 June 2025, amounting to PLN 665.7 million (including interest of PLN 165.7 million). In connection with the early redemption, a loss of PLN 47.4 million was recognised and recorded under finance costs. CCC S.A. serves as guarantor for the obligations of MODIVO.COM S.A. as borrower under the credit facility agreement. 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. 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.

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

After the reporting date, significant agreements and amendments were signed, increasing the available reverse factoring and bank guarantee limits of the Group. See note 7 for details.

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

unaudited, reviewed	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	349.6	660.0	–	1,009.6
- transaction cost/modification of agreement terms	–	-4.6	–	-4.6
Interest accrued	46.5	15.9	43.6	106.0
Debt-related payments				
- principal payments	-228.7	–	-500.0	-728.7
- interest paid	-45.6	-9.6	-165.7	-220.9
Decrease due to changes in the overdraft facility balance	-142.9	-62.7	–	-205.6
Increase due to acquisition of subsidiary	19.9	–	–	19.9
Other non-cash changes	-0.3	–	47.4	47.1
As at 31 Jul 2025	**1,094.7**	**824.8**	**–**	**1,919.5**
short-term	**273.7**	**169.3**	**–**	**443.0**
Tranche A	*102.0*	–	–	*102.0*

(all amounts in PLN million unless stated otherwise)

Tranche B	*136.0*	–	–	*136.0*
Tranche C	*11.2*	–	–	*11.2*
Other (other credit facilities, credit cards)	*24.5*	*169.3*	–	*193.8*
long-term	**821.0**	**655.5**	**–**	**1,476.5**
Tranche A	*448.1*	–	–	*448.1*
Tranche C	*342.6*	–	–	*342.6*
Tranche D	*12.3*	–	–	*12.3*
Other (other credit facilities, credit cards)	*18.0*	*655.5*	–	*673.5*

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

audited	**FINANCING OF THE CCC BUSINESS UNIT**		**FINANCING OF THE MODIVO BUSINESS UNIT**		**TOTAL**
	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 agreement 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

(all amounts in PLN million unless stated otherwise)

4.3. CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

31 Jul 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
unaudited, reviewed	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Bank borrowings	223.0	322.7	749.6	976.1	–	2,271.4	1,919.5
Trade payables	1,681.7	399.3	–	–	–	2,081.0	2,081.0
Factoring liabilities	589.2	655.0	–	–	–	1,244.2	1,244.2
Refund liabilities	52.8	–	–	–	–	52.8	52.8
Put liabilities over non-controlling interests	104.3	11.4	–	37.4	–	153.1	153.1
Lease liabilities	199.6	409.9	1,017.8	508.9	341.5	2,477.7	2,121.4
Total financial liabilities	**2,850.6**	**1,798.3**	**1,767.4**	**1,522.4**	**341.5**	**8,280.2**	**7,572.0**

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**

4.4. ADDITIONAL INFORMATION ON SELECTED ITEMS OF THE STATEMENT OF CASH FLOWS

unaudited, reviewed	TRADE AND OTHER RECEIVABLES	TRADE AND OTHER PAYABLES AND OTHER LIABILITIES
Change recognised in statement of cash flows		
As at 1 Feb 2025	660.9	3,008.0
As at 31 Jul 2025	1,002.5	3,757.0
Change in statement of financial position	**-341.6**	**749.0**
Difference due to:		
Changes in investment liabilities/receivables	17.6	-191.8
Acquisition of a subsidiary	9.8	-66.9
Change in presentation of fit-out settlements	–	36.9
Changes in liabilities for equity acquisitions	–	-13.6
Other	0.1	-0.1
Change recognised in statement of cash flows	**-314.1**	**513.5**

(all amounts in PLN million unless stated otherwise)

unaudited, reviewed	TRADE AND OTHER RECEIVABLES	TRADE AND OTHER PAYABLES AND OTHER LIABILITIES
Change recognised in statement of cash flows		
As at 1 Feb 2024	377.1	2,282.9
As at 31 Jul 2024	483.6	2,599.4
Change in statement of financial position	**-106.5**	**316.5**
Difference due to:		
Changes in investment liabilities/receivables	4.2	8.5
Acquisition of subsidiaries	16.3	-6.2
Other	-3.6	-1.2
Change recognised in statement of cash flows	**-89.6**	**317.6**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed
Other adjustments to profit before tax:		
Accrued interest and exchange differences	3.1	-0.6
Change in provisions	5.9	19.2
Measurement of employee option plan	4.1	-9.6
Measurement of put option over non-controlling interests in eobuwie.pl, DeeZee and Szopex	5.1	21.8
Measurement of derivative instruments	-3.7	-1.4
Refinancing: non-cash changes	–	0.3
Changes in right-of-use asset and lease liability	10.5	15.3
Gain or loss on change in estimate of financial liability – SoftBank	47.4	–
Other	-8.1	-13.6
Total	**64.3**	**31.4**

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

5.1. PROVISIONS AND LOSS ALLOWANCES

unaudited, reviewed	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	PROVISION FOR LEGAL DISPUTES	OTHER PROVISIONS	TOTAL
As at 1 Feb 2025	**18.4**	**10.5**	**0.1**	**0.6**	**29.6**
short-term	3.8	10.5	0.1	0.6	15.0
long-term	14.6	–	–	–	14.6
As at 1 Feb 2025	**18.4**	**10.5**	**0.1**	**0.6**	**29.6**
Recognition	–	9.3	2.0	4.7	16.0
Utilisation	–	-6.9	–	–	-6.9
Reversal	-0.2	–	–	-4.7	-4.9
Increase due to acquisition of subsidiaries	1.5	–	–	0.2	1.7
As at 31 Jul 2025	**19.7**	**12.9**	**2.1**	**0.8**	**35.5**
short-term	5.1	12.9	2.1	0.8	20.9
long-term	14.6	–	–	–	14.6

(all amounts in PLN million unless stated otherwise)

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

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

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**	**51.0**	**99.2**	**0.8**	**130.2**
Increase	–	–	–	30.7	3.6	3.4	–
Utilisation	–	–	–	-3.0	–	–	–
Reversal	–	–	–	-10.9	-1.1	–	–
Other	–	-0.1	–	0.1	0.1	–	–
As at 31 Jul 2025	**5.9**	**13.9**	**21.8**	**67.9**	**101.8**	**4.2**	**130.2**

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	–	–
Utilisation	–	–	–	-10.8	-0.2	–	–
Reversal	-0.7	-1.7	–	-41.7	-6.7	0.1	–
Other	–	-0.4	–	-0.9	2.3	–	–
As at 31 Jan 2025	**5.9**	**14.0**	**21.8**	**51.0**	**99.2**	**0.8**	**130.2**

5.3. DEFERRED TAX ASSETS AND LIABILITIES

unaudited, reviewed	31 Jul 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2025
Assets			
Inventories – elimination of margin on intra-group sales	15.3	1.7	13.6
Write-downs of inventories and loss allowances on trade receivables	10.9	1.9	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	30.5	-19.7	50.2
Special economic zone relief	38.2	-3.4	41.6
Other	48.7	-17.4	66.1
Borrowing costs disallowed under the interest deductibility limit rules in prior years	57.5	24.4	33.1
Tax losses	138.7	-29.4	168.1
Measurement of lease contracts	419.7	7.8	411.9
Total before offset	**760.3**	**-34.1**	**794.4**
Liabilities			

Accelerated tax depreciation of property, plant and equipment	26.3	1.2	25.1
Other	7.4	-3.0	10.4
Recognition of intangible assets identified on acquisition of subsidiaries	30.7	–	30.7
Measurement of lease contracts	360.4	0.2	360.2
Total before offset	**424.8**	**-1.6**	**426.4**
Offset	371.8	-6.7	378.5
Deferred tax balances as disclosed in the statement of financial position			
Assets	388.5	-27.4	415.9
Liabilities	53.0	5.1	47.9

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

The Group is within the scope of the Pillar Two rules. Of the countries in which the CCC Group operates, Pillar Two legislation has been enacted in Austria, Bulgaria, Croatia, the Czech Republic, Germany, Romania, Slovakia, Slovenia, Switzerland, Hungary, Italy and Poland, and has taken effect for financial years commencing on or after 31 December 2023. The Polish Act of 6 November 2024 on the top-up taxation of constituent entities of international and domestic groups entered into force on 1 January 2025.

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

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

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

(all amounts in PLN million unless stated otherwise)

6. OTHER NOTES

6.1. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	31 Jul 2025		31 Jan 2025	
	unaudited, reviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	**1,181.7**	**–**	**829.6**	**–**
Trade receivables	561.5	–	330.9	–
Lease receivables	99.0	–	11.8	–
Receivables from the disposal of property, plant and equipment	15.2	–	25.7	–
Cash and cash equivalents	506.0	–	461.2	–
Financial assets at fair value through profit or loss	**16.3**	**–**	**12.5**	**–**
Other financial assets (shares)	11.5	–	11.5	–
Other financial assets (derivative financial instruments – forwards)	4.8	–	1.0	–
Financial liabilities at amortised cost	**–**	**7,548.2**	**–**	**6,578.8**
Financing liabilities	–	1,919.5	–	1,896.7
Trade and other payables	–	3,325.2	–	2,515.8
Refund liabilities	–	52.8	–	63.8
Liabilities for equity acquisitions	–	13.6	–	–
Lease liabilities	–	2,121.4	–	1,991.9
Put liabilities over non-controlling interests	–	115.7	–	110.6
Financial liabilities at fair value through profit or loss	**–**	**37.4**	**–**	**–**
Put liabilities over non-controlling interests – Szopex option	–	37.4	–	–

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

Put liabilities over non-controlling interests – Szopex option

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

Put liabilities over non-controlling interests – Szopex option	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jan 2025
	unaudited, unreviewed	audited
At beginning of period	**–**	**–**
Amount at initial recognition	37.2	–
Remeasurement	0.2	–
At end of period	**37.4**	**–**
Exercise date (possibility to exercise option on the initial date)	30 Jun 2029	30 Jun 2029

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

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, current variable-interest financing liabilities, trade and other payables, as well as refund liabilities does not differ materially from their respective carrying amounts due to their short maturities.

The fair value of long-term variable-rate borrowings and lease liabilities also does not differ materially from their carrying amounts. The Group considers the variable interest rates applied to be consistent with prevailing market rates.

6.2. ACQUISITION OF SUBSIDIARIES AND ASSOCIATES

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

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

As at 31 July 2025, the Group provisionally accounted for the acquisition. The transaction will be finally accounted for in accordance with the acquisition method by 31 January 2026. The Company has not yet completed the process of identifying and measuring the acquired property, plant and equipment and intangible assets, or of reviewing the recognised provisions. However, preliminary estimates indicate that any adjustments to the provisional amounts will not be material. The non-controlling interests at the acquisition date amounted to PLN 5.0 million and were measured based on the proportionate share of net assets. The recognised goodwill represents the expected benefits arising from synergies of integrating the acquired company into the Group's structure.

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

Revenue from Szopex Sp. z o.o. recognised in the consolidated statement of comprehensive income from 28 May 2025 amounted to PLN 2.8 million, with a net profit at PLN 1.0 million.

Recognised amounts of identifiable assets acquired and liabilities assumed in the transaction as at 28 May 2024 (PLN millions)	Szopex Sp. z o.o.
Non-current assets	
Intangible assets	23.7
Property, plant and equipment	10.4
Right-of-use assets	1.6
Total non-current assets	**35.7**
Current assets	
Inventories	73.8
Trade receivables	8.7
Other receivables	1.1
Cash and cash equivalents	0.1
Total current assets	**83.7**
Total assets	**119.4**
Non-current liabilities	
Financing liabilities	0.8
Deferred tax liabilities	0.2
Lease liabilities	0.4
Total non-current liabilities	**1.4**
Current liabilities	
Financing liabilities	25.0
Trade payables	58.7
Other liabilities	8.2
Income tax liabilities	0.1
Provisions	4.8
Lease liabilities	1.2
Total current liabilities	**98.0**
Total liabilities	**99.4**
Net assets	**20.0**
Net assets attributable to the acquired interests	15.0
Consideration transferred	34.7
Goodwill determined	**19.7**
Cash consideration paid	**21.1**
Cash paid	21.1
Liabilities for equity acquisitions	13.6

(all amounts in PLN million unless stated otherwise)

6.3. RELATED-PARTY TRANSACTIONS

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

	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)	Liabilities to related parties (including financing liabilities)	Receivables from related parties (including loans)
	31 Jul 2025	31 Jul 2025	31 Jan 2025	31 Jan 2025
	unaudited, reviewed	unaudited, reviewed	audited	audited
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	-0.2	9.9	1.1	12.7
Total	**-0.2**	**9.9**	**1.1**	**12.7**

	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
	1 Feb 2025–31 Jul 2025	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 Feb 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, reviewed	unaudited, reviewed
ASSOCIATES	0.0	0.0	0.1	4.5
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	0.0	2.2	0.0	3.0
Total	**0.0**	**2.2**	**0.1**	**7.5**

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

6.4. SHARE-BASED PAYMENTS

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

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

The grant of warrants is conditional upon the following:

- on both the date of submission of the application for the grant of warrants and the date on which the Supervisory Board adopts the resolution granting the warrants, the Programme Beneficiary must hold the position of President of the Management Board of the Company; and

(all amounts in PLN million unless stated otherwise)

- the Programme Beneficiary must not receive any remuneration for holding positions in the governing bodies of Group companies or for services provided to the Group during the period from the adoption of the resolution until the submission of the application for the grant of warrants.

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

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

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

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

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

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

The expense related to the measurement of the share-based incentive scheme is recognised over the expected vesting period, the length of which is estimated based on the most probable timing of achieving the specified performance condition. For the 1.5 million warrants granted, the total expense to be recognised over the entire vesting period amounts to PLN 91.9 million. In the reporting period, PLN 4.1 million was recognised in administrative expenses under salaries, wages and employee benefits expense, with a corresponding entry in equity.

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

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

During the term of the scheme, modifications were made with respect to the granted rights, resignations of members, and changes to the scheme settlement method. The key inputs used in the valuation are the forecast EBITDA of MODIVO.COM S.A. for the 12-month period immediately preceding the scheme's maturity date, 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 2.2 million and presented under current liabilities. A change of PLN 0.2 million in the period was recognised in employee benefits expense under administrative expenses.

6.5. EVENTS AFTER THE REPORTING DATE

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

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

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

INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS FOR THE SIX MONTHS

from 1 February
to 31 July 2025

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Continuing operations				
Revenue	1,508.6	1,356.6	802.0	698.6
Cost of sales	-1,000.4	-931.0	-536.2	-490.4
Gross profit	**508.2**	**425.6**	**265.8**	**208.2**
Costs of retail outlets and selling expenses	-390.2	-345.9	-209.4	-169.6
Administrative expenses	-77.2	-43.0	-36.7	-25.6
Other income	10.8	8.4	5.6	4.8
Other expenses	-0.4	-11.3	-0.2	-0.5
(Recognised)/reversed expected credit loss allowances on receivables	-0.7	-0.2	-0.7	-0.1
Operating profit/(loss)	**50.5**	**33.6**	**24.4**	**17.2**
Finance income	20.6	44.2	9.9	22.1
(Recognised)/reversed expected credit loss allowances on loans and sureties	-4.8	15.8	-4.8	15.8
Finance costs	-41.1	-58.3	-16.8	-29.8
Profit/(loss) before tax	**25.2**	**35.3**	**12.7**	**25.3**
Income tax	-5.6	-5.8	-7.3	-3.7
Net profit/(loss)	**19.6**	**29.5**	**5.4**	**21.6**
Total comprehensive income	**19.6**	**29.5**	**74.3**	**21.6**
Weighted average number of ordinary shares (million)	**74.3**	**68.9**	**74.3**	**68.9**
Basic earnings (loss) per share (PLN)	**0.26**	**0.43**	**0.07**	**0.31**
Diluted earnings/(loss) per share (PLN)	**0.26**	**0.43**	**0.07**	**0.31**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

	31 Jul 2025	31 Jan 2025
	unaudited, reviewed	audited
Intangible assets	2.0	2.1
Goodwill	48.8	48.8
Property, plant and equipment – leasehold improvements	455.2	336.7
Property, plant and equipment – other assets	29.2	16.5
Right-of-use assets	402.2	378.2
Deferred tax assets	85.0	76.1
Loans	522.6	462.6
Long-term investments	2,647.8	1,310.3
Long-term receivables	1.6	3.2
Lease receivables	108.4	78.5
Non-current assets	**4,302.8**	**2,713.0**
Inventories	490.9	464.5
Trade receivables	139.1	42.9
Loans	28.9	42.1
Other receivables	205.4	38.1
Cash and cash equivalents	35.7	47.9
Lease receivables	37.9	30.1
Current assets	**937.9**	**665.6**
TOTAL ASSETS	**5,240.7**	**3,378.6**
Borrowings and bonds	342.6	348.5
Provisions	3.8	3.8
Lease liabilities	459.3	399.6
Other non-current liabilities	19.1	1.0
Non-current liabilities	**824.8**	**752.9**
Borrowings and bonds	13.4	11.0
Trade and other payables	454.5	274.9
Other liabilities	105.2	108.4
Income tax liabilities	5.5	9.0
Provisions	20.1	14.1
Lease liabilities	197.9	205.1
Current liabilities	**796.6**	**622.5**
TOTAL LIABILITIES	**1,621.4**	**1,375.4**
NET ASSETS	**3,619.3**	**2,003.2**
Equity		
Share capital	7.7	6.9
Share premium account	3,189.8	1,648.2
Retained earnings	417.7	348.1
Incentive scheme	4.1	–
TOTAL EQUITY	**3,619.3**	**2,003.2**
TOTAL EQUITY AND LIABILITIES	**5,240.7**	**3,378.6**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CASH FLOWS

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Profit/(loss) before tax	**25.2**	**35.3**	**12.7**	**25.3**
Depreciation/amortisation	76.8	77.8	39.3	37.0
Impairment of property, plant and equipment, rights-of-use assets and intangible assets	–	10.8	–	–
(Gain)/loss from investing activities	–	-0.8	–	0.2
Borrowing costs	31.8	54.0	16.0	29.1
Other adjustments to profit before tax	4.9	-40.0	-6.9	-33.6
Income tax paid	-17.9	-5.5	-14.7	-1.9
Cash flow before changes in working capital	**120.8**	**131.6**	**46.4**	**56.1**
Changes in working capital				
Change in inventories and inventory write-downs	-26.4	-63.3	-4.7	15.3
Change in receivables	-261.1	44.8	-168.9	24.8
Change in current liabilities, net of borrowings and bonds	137.6	71.4	125.5	-5.7
Net cash flows from operating activities	**-29.1**	**184.5**	**-1.7**	**90.5**
Proceeds from disposal of property, plant and equipment	–	22.5	–	10.0
Repayment of loans and payment of interest	34.3	34.0	8.8	10.2
Purchase of property, plant and equipment and intangible assets	-111.0	-45.9	-5.8	-30.3
Loans	-66.4	-0.7	-22.8	–
Acquisition of subsidiaries	-1,274.0	-20.0	-21.1	-20.0
Other cash provided by investing activities	16.8	16.8	8.5	8.9
Net cash flows from investing activities	**-1,400.3**	**6.7**	**-32.4**	**-21.2**
Share issue	1,547.3	–	–	–
Other cash provided by financing activities	-1.4	2.6	-2.2	1.0
Lease payments	-84.5	-64.6	-41.5	-40.2
Interest paid	-35.6	-56.2	-18.2	-45.6
Repayment of borrowings	-3.6	-20.6	-3.6	–
Payments for commission fees on credit facilities	–	-16.2	–	-16.2
Other cash used in financing activities	-5.0	–	-5.0	–
Net cash flows from financing activities	**1,417.2**	**-155.0**	**-70.5**	**-101.0**
TOTAL CASH FLOWS	**-12.2**	**36.2**	**-104.6**	**-31.7**
Net increase/decrease in cash and cash equivalents	-12.2	36.2	-65.6	-31.7
Cash and cash equivalents at beginning of period	**47.9**	**33.4**	**101.3**	**101.3**
Cash and cash equivalents at end of period	**35.7**	**69.6**	**35.7**	**69.6**

(all amounts in PLN million unless stated otherwise)

INTERIM CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

unaudited, reviewed	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	SHARE-BASED PAYMENT RESERVE	TOTAL EQUITY
As at 1 Feb 2025	**6.9**	**1,648.2**	**348.1**	**–**	**2,003.2**
Net profit/(loss) for period	–	–	19.6	–	19.6
Total comprehensive income	**–**	**–**	**19.6**	**–**	**19.6**
Option for the issue of own shares	–	–	50.0	–	50.0
Measurement of employee option plan	–	–	–	4.1	4.1
Share issue	0.8	1,541.6	–	–	1,542.4
Total transactions with owners	**0.8**	**1,541.6**	**50.0**	**4.1**	**1,596.5**
As at 31 Jul 2025	**7.7**	**3,189.8**	**417.7**	**4.1**	**3,619.3**

unaudited, reviewed	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	–	–	29.5	29.5
Total comprehensive income	**–**	**–**	**29.5**	**29.5**
As at 31 Jul 2024	**6.9**	**1,648.2**	**321.9**	**1,977.0**

7. 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	
KRS:	211692	
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).	
Composition of the Management Board as at the reporting date:	President of the Management Board Vice President of the Management Board	Dariusz Miłek 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 six months ended 31 July 2025 and contain comparative data for the six months ended 31 July 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 31 July 2025 and comparative data for the three months ended 31 July 2024, which has not been audited or reviewed by an auditor.

The Company has also prepared interim condensed consolidated financial statements for the six months ended 31 July 2025, which were authorised for issue by the Management Board on 1 October 2025. The interim condensed consolidated financial statements of the CCC Group have been prepared in accordance with IFRS. The statements can be accessed on the Company's website.

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

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

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

Following the expiry of the mandates of Supervisory Board members, on 4 June 2025 the Annual General Meeting appointed the Supervisory Board for another joint three-year term of office comprising: Wiesław Oleś as Chair and Tomasz Rejman, Paweł 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 EU ("IAS 34").

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

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

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

GOING CONCERN

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

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

Inventory write-downs

For more information, see note 11.2.

Impairment losses on shares

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

Expected credit losses (ECL)

The Company assesses expected credit losses ("ECL") associated with debt instruments measured at amortised cost, regardless of whether there is any indication of impairment.

With respect to short-term trade receivables without a significant financing component and lease receivables, the Company applies the simplified approach provided for in IFRS 9 and measures impairment losses in the amount of credit losses expected over the entire lifetime of a receivable since its initial recognition.

The Company expects that the collectability of the trade and other receivables disclosed in the statement of financial position as at 31 July 2025, maturing in the coming months, will remain substantially unchanged. The impairment loss on trade receivables did not change materially relative to 31 January 2025 as the prevailing market conditions were substantially the same and there was no significant change in credit risk.

For loans and sureties provided, the Company measures expected credit loss allowances in amounts equal to 12-month expected credit losses. If the credit risk has increased significantly since initial recognition, the Company measures the loss allowance in an amount equal to lifetime expected credit losses.

During the reporting period, none of the loans experienced a significant increase in credit risk relative to their initial recognition. As at the reporting date, the loss allowance on loans was PLN 132.0 million, representing an increase of PLN 0.2 million compared with 31 January 2025.

Trade receivables comprise amounts due under contracts with related and unrelated parties. During the reporting period, the Company increased the loss allowance on trade and other receivables by PLN 0.3 million and PLN 0.4 million, respectively. As at the reporting date, the Company recognised a loss allowance of PLN 13.8 million on trade receivables and PLN 0.7 million on other receivables. For detailed information on impairment losses recognised on trade receivables, lease receivables, other receivables, loans, sureties and guarantees, see note 11.2.

The loss allowance on sureties was increased by PLN 4.6 million in connection with the increase in the utilisation of debt within the CCC Group that is covered by the sureties. The Company has provided a surety of PLN 600.0 million for a credit facility granted to MODIVO.COM S.A.

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

As at 31 July 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 11.2.

Other accounting matters

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

As a result of the execution of financing agreements with banks, 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 31 July 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 planned equity transactions.

STATEMENT OF ACCOUNTING POLICIES

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

New and amended accounting standards

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

FACTORS WITH MATERIAL BEARING ON THE INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS

Statement of comprehensive income

Revenue and cost of sales

The 11% year-on-year increase in revenue, amounting to PLN 152.0 million, was driven primarily by the expansion of the franchise network, an update to the intragroup service settlement model, and the extension of the scope of services provided. Cost of sales rose by 7% relative to the same period of the previous year. Gross margin in the six months ended 31 July 2025 reached 33.7% of revenue, relative to 31.4% in the comparative period. This was attributable to an increase in the margin on services provided to both related and unrelated parties, as well as the ongoing enhancement of the product offering.

Costs of retail outlets and selling expenses

Costs of retail outlets and selling expenses increased by 13% year on year. The change was attributable mainly to:

- PLN 32.6 million increase in salaries, wages and employee benefits expense, attributable to new store openings;
- PLN 9.1 million increase in other rental costs, mainly variable costs, such as utilities;
- PLN 4.3 million increase in depreciation and amortisation due to new store openings.

Administrative expenses

The 80% year-on-year rise in administrative expenses was due to a PLN 34.2 million increase in other expenses by nature, led by the aforementioned update to the intragroup transaction settlement model following the cost reorganisation within the CCC Group that took place in the second half of 2024.

Other income and expenses

Other income rose by PLN 29% year on year, to PLN 10.8 million. The increase reflects mainly compensation received for the termination of sublease agreements, totalling PLN 5.5 million.

Other expenses fell by PLN 10.9 million year on year, to PLN 0.4 million. The decrease is primarily due to the recognition in the prior year of an impairment loss of PLN 10.8 million on a property in Słupsk. As at the transfer date, the carrying amount of the asset exceeded its potential market price, leading to the recognition of an impairment loss of PLN 10.8 million as at 30 April 2024. On 4 June 2024, the property was sold for PLN 10.0 million.

Consequently, the operating result for the six months ended 31 July 2025 was PLN 50.5 million, up by PLN 16.9 million year on year.

Finance costs and income

In the reporting period, finance income was PLN 20.6 million, comprising mainly interest income of PLN 19.5 million.

In the six months ended 31 July 2025, the Company recognised loss allowances for expected credit losses on sureties and loans, totalling PLN 4.6 million.

Finance costs amounted to PLN 41.1 million and included mainly interest expense on borrowings and bonds of PLN 15.9 million and interest expense on leases of PLN 12.8 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. The repayment of bonds and borrowings took place in December of the prior year and is discussed in greater detail in the separate financial statements for 2024. In the reporting period, foreign exchange differences were negative and recognised in finance costs in the total amount of PLN 9.1 million. In the corresponding period of the previous year, foreign exchange gains of PLN 3.6 million were recognised in finance income.

Income tax amounted to PLN 5.6 million, reducing profit before tax.

Net profit booked by CCC S.A. for the six months ended 31 July 2025 was PLN 19.6 million, down by PLN 9.9 million year on year.

Statement of financial position

As at 31 July 2025, CCC S.A.'s total assets amounted to PLN 5,240.7 million, up by PLN 1,862.1 million on 31 January 2025.

Assets

As at 31 July 2025, non-current assets amounted to PLN 4,302.8 million, up by PLN 1,589.8 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 1,337.5 million relative to 31 January 2025. The change was attributable to the acquisition of 2,038,000 shares in MODIVO.COM S.A. for PLN 1,252.8 million. The acquisition was completed on 9 April 2025 and was aimed at achieving full ownership of MODIVO.COM S.A., which was a prerequisite for its further operational integration with other CCC Group entities. The share acquisition was funded from proceeds raised through the issue of Series N shares. Additionally, the share purchase agreement grants two shareholders (A&R Investments Limited and EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A.) The option confers the right to acquire 2.5 million ordinary shares. The shares may be subscribed for at a price equal to the issue price of 2 April 2025 (i.e. PLN 190), subject to the conditions set out in the resolution of the General Meeting on the issue of subscription warrants (i.e. if the CCC S.A. share price remains at 150% of the said issue price for ten consecutive trading sessions), thereby constituting additional consideration for the MODIVO.COM S.A. shares acquired by CCC S.A. The equity instrument was measured at PLN 50.0 million and presented within long-term investments and within equity under retained earnings. The second component of the change was the acquisition, on 28 May 2025, of a 75% interest in Szopex Sp. z o.o. of Olsztyn, for PLN 34.7 million, thereby obtaining control over the company.

Property, plant and equipment – leasehold improvements as at 31 July 2025 amounted to PLN 455.2 million, up by PLN 118.5 million on 31 January 2025. The change includes expenditure on stores of PLN 142.5 million, with depreciation at PLN 23.8 million. The net value of leasehold improvements derecognised in the reporting period was PLN 0.2 million. Other property, plant and equipment increased by PLN 13.4 million as a result of new purchases, with depreciation at PLN 0.7 million.

As at the reporting date, the right-of-use assets were PLN 402.2 million, up by PLN 24.0 million on 31 January 2025. The most significant changes were due to lease modifications (extensions) of PLN 54.8 (increase in the value of assets). As at 31 July 2025, depreciation of right-of-use assets stood at PLN 54.4 million. The reporting period saw the execution of new lease contracts (an increase of PLN 23.6 million due to new store openings).

As at the reporting date, long-term and short-term loans amounted to PLN 551.5 million, up by PLN 46.8 million on the end of the previous year. In the six months ended 31 July 2025, new loans of PLN 66.4 million were advanced (to MODIVO.EU Sp. z o.o., HalfPrice Sp. z o.o. and HalfPrice España s.l. under the existing terms and conditions), interest accrued and paid totalled PLN 17.9 million and PLN 34.3 million, respectively, while foreign exchange losses on loans amounted to PLN 3.0 million. Allowances for expected credit losses on loans were increased by PLN 0.2 million. For a summary of movements in impairment losses on assets, see note 11.2.

Long-term and short-term lease receivables amounted to PLN 146.3 million, up by PLN 37.7 million on 31 January 2025. The increase was mainly due to additions of new contracts amounting to PLN 52.1 million. In the six months ended 31 July 2025, interest of PLN 3.7 million was accrued, repayments of PLN 16.8 million were made, contract modifications amounting to PLN 2.9 million (decreasing the value of the assets) were recognised, and foreign exchange gains of PLN 1.6 million were recorded.

Current assets rose by PLN 272.3 million relative to 31 January 2025. The rise was primarily driven by an increase in other receivables of PLN 167.3 million, and an increase in trade receivables of PLN 96.2 million (detailed information on these changes is provided below). More information about seasonality is presented in the Directors' Report on the operations of the CCC Group.

As at the reporting date, inventories amounted to PLN 490.9 million, up by 6% on 31 January 2025. Inventories comprised merchandise, which grew by PLN 26.8 million to PLN 488.4 million, and return assets of PLN 3.1 million. Return assets arise from customers' right to return unused goods. For detailed information on inventory write-downs (as at 31 July 2025: PLN 0.6 million), see note 11.2.

Trade receivables rose by PLN 96.2 million year on year, representing mainly receivables from intragroup transactions. The increase was attributable to the revision of the intragroup transaction settlement model.

Other receivables rose by PLN 167.3 million relative to 31 January 2025. The change was attributable mainly to:

- PLN 60.2 million increase in prepaid deliveries, driven by the seasonal nature of inventory stocking, and prepayments for contracted construction works, with a balance as at the reporting date of PLN 61.2 million;
- PLN 129.1 million increase in settlements with the issuer of gift cards, MODIVO.EU Sp. z o.o. As at the reporting date, they stood at PLN 98.6 million, whereas as at 31 January 2025 they were presented as a liability to the gift card issuer, of PLN 30.5 million. The change reflects partial settlement of balances in the first half of the financial year and settlements arising from gift cards issued and redeemed during the period;

- receivables relating to taxes other than income tax, which as at 31 July 2025 were presented within other liabilities, whereas as at 31 January 2025 the balance of PLN 17.0 million was presented within other receivables. This primarily related to VAT settlements.

In addition, as at 31 July 2025, other receivables comprised other receivables of PLN 16.9 million (including security deposits of PLN 6.0 million, a return asset of PLN 3.5 million, and receivables from recharge of utility costs related to subleased premises of PLN 7.1 million), prepaid expenses of PLN 22.8 million, fit-out receivables of PLN 4.0 million, and financial receivables of PLN 1.0 million.

Equity and liabilities

Current and non-current lease liabilities amounted to PLN 657.2 million, up by PLN 52.5 million on 31 January 2025. The change in the six months to 31 July 2025 resulted from the addition of new contracts (an increase of PLN 70.3 million due mainly to sublease contracts), modification and amendment to the scope of contracts, which led to an increase in the liabilities by PLN 59.4 million, with interest accrued of PLN 19.8 million. Payments of liabilities over the period amounted to PLN 104.2 million, and exchange differences on contracts denominated in foreign currencies were negative, increasing the liability by PLN 7.2 million. In the six months ended 31 July 2024, interest paid on leases was PLN 19.8 million.

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

Trade and other payables rose by PLN 179.6 million on 31 January 2025, which was attributable to the stocking-up process and capital expenditure incurred on leasehold improvements in stores, relating to both the expansion of the network and the modernisation of existing stores.

As at 31 July 2025, trade payables subject to reverse factoring totalled PLN 110.8 million (nil as at 31 January 2025), while capital expenditure payables subject to reverse factoring amounted to PLN 80.6 million, compared with PLN 13.8 million as at 31 January 2025.

As at 31 July 2025, other liabilities amounted to PLN 105.2 million, having decreased by 3.2 million relative to 31 January 2025. The main factors behind this change were fit-out settlements, settlements relating to indirect taxes and settlements with the gift card issuer, as described above. The balance of liabilities comprised:

- deferred income of PLN 22.6 million, including settlements relating to fit-outs and Modivo Club subscriptions;
- accruals and deferred income of PLN 5.3 million, comprising a provision for accrued holiday entitlements;
- indirect taxes, customs duties and other public charges payable of PLN 27.6 million;
- amounts due to employees of PLN 21.1 million;
- contract liabilities of PLN 3.1 million, reflecting the amount of unredeemed gift cards;
- refund liabilities of PLN 10.6 million;
- equity acquisition liabilities of PLN 13.6 million, representing the obligation to pay for a portion of the shares in Szopex Sp. z o.o.; and
- other liabilities of PLN 1.3 million.

As at 31 July 2025, equity stood at PLN 3,619.3 million, marking an increase of PLN 1,616.1 million compared with 31 January 2025. The increase was attributable to a share issue, the effect of measurement of an incentive scheme, and the net profit generated for the six months ended 31 July 2025. On 2 April 2025, the share capital of CCC S.A. was increased through the issue of 8.2 million shares with a par value of PLN 0.1 and an issue price of PLN 190.0. Proceeds from the issue amounted to PLN 1,550.0 million and were reduced by issue costs of PLN 7.7 million. Ultro Investment PSA, an entity controlled by Dariusz Miłek, subscribed for shares with a value of PLN 500 million, while the remaining shares were subscribed for by a broad group of shareholders. The share capital was increased by PLN 0.8 million, while the balance raised was allocated to the Company's statutory reserve funds.

Under the MODIVO.COM S.A. share acquisition agreement, an equity instrument was recognised in the amount of PLN 50.0 million (see details of the transaction above). On 17 March 2025, the General Meeting resolved to launch an incentive scheme for the President of the Management Board and key employees of the Company. As at 31 July 2025, the scheme was measured at PLN 4.1 million.

See note 13.3 for details.

8. SEGMENTS

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

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

9.1. REVENUE

Revenue from contracts with customers is disaggregated by category as follows:

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Revenue				
Footwear	1,190.8	1,177.6	614.3	606.0
Bags	88.0	97.6	49.2	55.0
Other [1]	83.1	68.5	46.9	35.8
Total revenue from sales of merchandise	**1,361.9**	**1,343.7**	**710.4**	**696.8**
Services	146.7	12.9	91.6	1.8
Total revenue	**1,508.6**	**1,356.6**	**802.0**	**698.6**

[1] Other includes primarily (by value) clothing, shoe cosmetics, insoles, belts, wallets, socks, jewellery and accessories.

The Company conducts retail and digital sales to retail customers, and sales to none of the customers exceeded 10% of total revenue. The Group included rental income of PLN 8.3 million in the services line item.

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. At the same time, the previous loyalty programme, CCC Club, was phased out. Modivo Club members are entitled to a range of benefits, promotional campaigns, and an extended return period.

The Company distributes gift cards issued by entities within the Group. When a gift card is issued free of charge in connection with the sale of goods or Modivo Club membership, the Company 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 towards the issuer of the gift card, with a corresponding reduction of revenue previously recognised on the sale of goods. When the gift card is redeemed, the related contract liability is derecognised and revenue is recognised in the statement of profit or loss.

When a gift card is issued to a customer in exchange for cash, the Company recognises a corresponding liability to the gift-card issuer. When the gift card is redeemed, the related contract liability is derecognised and revenue is recognised in the statement of profit or loss.

Purchased Modivo Club subscriptions are recognised as deferred income and are accounted for over the subscription period of 12 months. In the reporting period, the Company recognised PLN 2.8 million on account of Modivo Club subscriptions.

9.2. COSTS BY NATURE OF EXPENSE

1 Feb 2025–31 Jul 2025 unaudited, reviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-1,000.5	–	–	-1,000.5
Raw material and consumables used	–	-7.7	-1.0	-8.7
Inventory write-downs	0.1	–	–	0.1
Salaries, wages and employee benefits	–	-168.6	-10.6	-179.2
Transport services	–	-16.4	-0.2	-16.6
Rental costs – utilities and other variable costs	–	-91.5	-8.7	-100.2
Depreciation/amortisation	–	-76.2	-0.6	-76.8
Taxes and charges	–	-8.5	-0.6	-9.1
Other general expenses	–	-21.3	-55.5	-76.8
Total	**-1,000.4**	**-390.2**	**-77.2**	**-1,467.8**

(all amounts in PLN million unless stated otherwise)

1 Feb 2024–31 Jul 2024 unaudited, reviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-932.8	–	–	-932.8
Raw material and consumables used	–	-8.3	-1.6	-9.9
Inventory write-downs	1.8	–	–	1.8
Salaries, wages and employee benefits	–	-136.0	-7.2	-143.2
Transport services	–	-17.8	-0.1	-17.9
Rental costs – utilities and other variable costs	–	-82.4	-7.0	-89.4
Depreciation/amortisation	–	-71.9	-5.9	-77.8
Taxes and charges	–	-9.0	-0.5	-9.5
Other general expenses	–	-20.5	-20.7	-41.2
Total	**-931.0**	**-345.9**	**-43.0**	**-1,319.9**

1 May 2025–31 Jul 2025 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-536.5	–	–	-536.5
Raw material and consumables used	–	-4.1	-0.4	-4.5
Inventory write-downs	0.3	–	–	0.3
Salaries, wages and employee benefits	–	-94.4	-2.1	-96.5
Transport services	–	-9.8	–	-9.8
Rental costs – utilities and other variable costs	–	-44.1	-6.2	-50.3
Depreciation/amortisation	–	-39.0	-0.3	-39.3
Taxes and charges	–	-4.7	-0.1	-4.8
Other general expenses	–	-13.4	-27.6	-41.0
Total	**-536.2**	**-209.4**	**-36.7**	**-782.3**

1 May 2024–31 Jul 2024 unaudited, unreviewed	COST OF SALES	COSTS OF RETAIL OUTLETS AND SELLING EXPENSES	ADMINISTRATIVE EXPENSES	TOTAL
Cost of merchandise sold	-492.0	–	–	-492.0
Raw material and consumables used	–	-3.4	-0.6	-4.0
Inventory write-downs	1.6	–	–	1.6
Salaries, wages and employee benefits	–	-69.3	-3.3	-72.6
Transport services	–	-10.3	-0.1	-10.4
Rental costs – utilities and other variable costs	–	-37.6	-3.1	-40.7
Depreciation/amortisation	–	-34.2	-2.8	-37.0
Taxes and charges	–	-4.2	-0.1	-4.3
Other general expenses	–	-10.6	-15.6	-26.2
Total	**-490.4**	**-169.6**	**-25.6**	**-685.6**

(all amounts in PLN million unless stated otherwise)

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

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Other income				
Gain on disposal of property, plant and equipment	–	0.8	–	-0.2
Compensation for damages	5.5	0.2	2.9	0.1
PFRON wage subsidies	–	1.1	–	0.6
Gain on settlement of contracts with landlords	4.1	2.8	2.3	1.4
Gain on settlement of lease contracts	0.8	1.3	0.4	1.0
Other	0.4	2.2	0.0	1.9
Total	**10.8**	**8.4**	**5.6**	**4.8**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Other expenses				
Measurement of assets held for sale at fair value	–	-10.8	–	–
Other	-0.4	-0.5	-0.2	-0.5
Total	**-0.4**	**-11.3**	**-0.2**	**-0.5**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognised)/reversed expected credit loss allowances on receivables				
(Recognised)/reversed expected credit loss allowances on trade receivables	-0.3	-0.2	-0.3	-0.1
(Recognised)/reversed expected credit loss allowances on other receivables	-0.4	–	-0.4	–
Total	**-0.7**	**-0.2**	**-0.7**	**-0.1**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Finance income				
Interest income on cash in current account and loans	19.5	37.5	9.3	18.9
Foreign exchange gains/(losses)	–	3.6	–	1.7
Derivative financial instruments embedded in bonds issued to PFR – Equity Kicker	–	0.5	–	0.5
Other finance income	0.1	1.3	–	0.1
Guarantees and sureties provided	1.0	1.3	0.6	0.9
Total	**20.6**	**44.2**	**9.9**	**22.1**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
Finance costs				
Interest on borrowings and bonds payable	-15.9	-44.3	-7.9	-22.4
Gain or loss on modification of financial liability	–	-0.8	–	–
Interest expense on lease liabilities	-12.8	-10.2	-6.7	-5.7
Foreign exchange gains/(losses)	-9.1	–	-0.1	–
Commission expense	-2.0	-1.7	-1.3	-1.0
Guarantees received	-1.3	-1.3	-0.8	-0.7
Total	**-41.1**	**-58.3**	**-16.8**	**-29.8**

(all amounts in PLN million unless stated otherwise)

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed	unaudited, unreviewed	unaudited, unreviewed
(Recognition)/reversal of expected credit loss allowances				
(Recognition)/reversal of loss allowances on sureties provided for credit facilities used by subsidiaries	-4.6	1.4	-4.6	1.4
(Recognition)/reversal of loss allowances on guarantee of trade payables of subsidiary	-0.2	14.4	-0.2	14.4
Total	**-4.8**	**15.8**	**-4.8**	**15.8**

10. DEBT, CAPITAL AND LIQUIDITY MANAGEMENT

10.1. 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 recommending the amount of profit distribution, the Management Board will take into account the financial condition and liquidity position of the CCC Group, its existing and future liabilities (including potential restrictions under credit facility agreements and debt instruments in issue), as well as the assessment of the CCC Group's prospects in specific 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 six months ended 31 July 2025, basic and diluted earnings per share were PLN 0.26. In the six months ended 31 July 2024, basic and diluted earnings per share were PLN 0.43.

(all amounts in PLN million unless stated otherwise)

10.2. 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, with MODIVO.EU Sp. z o.o. as the beneficiary.

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, all of which were duly satisfied. 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, reviewed	BANK BORROWINGS	TOTAL
As at 1 Feb 2025	**359.5**	**359.5**
short-term	11.0	11.0
long-term	348.5	348.5
As at 1 Feb 2025	**359.5**	**359.5**
Proceeds from contracted debt		
Interest accrued	15.9	15.9
Debt-related payments		
- principal payments	-3.6	-3.6
- interest paid	-15.8	-15.8
As at 31 Jul 2025	**356.0**	**356.0**
short-term	**13.4**	**13.4**
Tranche C	*13.4*	*13.4*
long-term	**342.6**	**342.6**
Tranche C	*342.6*	*342.6*

(all amounts in PLN million unless stated otherwise)

audited	BORROWINGS AND BONDS			Total
	BANK BORROWINGS	OTHER BORROWINGS	BONDS	
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

* Other non-cash movements include: (i) repayment by MODIVO.EU Sp. z o.o. of a short-term facility guaranteed by BGK, and (ii) set-off of a borrowing previously obtained from MODIVO.EU Sp. z o.o. against outstanding balances on a loan advanced to the company, as described in note 5.2 of the separate financial statements of CCC S.A. for 2024.

10.3. CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

The table below presents the undiscounted payments under the Company's existing financing liabilities, including future interest not accrued as at the reporting date, and the contractual maturities of the related instruments.

As at 31 Jul 2025	CONTRACTUAL MATURITY PROFILE AFTER THE REPORTING DATE					TOTAL UNDISCOUNTED	CARRYING AMOUNT
unaudited, reviewed	UP TO 3 MONTHS	3–12 MONTHS	1–3 YEARS	3–5 YEARS	OVER 5 YEARS		
Bank borrowings	6.5	30.3	103.7	317.6	–	458.1	356.0
Trade and other payables	211.7	51.4	–	–	–	263.1	263.1
Factoring liabilities	32.7	158.7	–	–	–	191.4	191.4
Sureties provided for credit facilities	2,719.4	–	–	–	–	2,719.4	–
Refund liabilities	10.6	–	–	–	–	10.6	10.6
Lease liabilities	74.1	128.3	311.1	155.6	81.3	750.4	657.2
Total financial liabilities	**3,055.0**	**368.7**	**414.8**	**473.2**	**81.3**	**4,393.0**	**1,478.3**

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

Sureties provided for credit facilities presented in the above notes relate to off-balance-sheet liabilities under financial guarantees provided to subsidiaries. The Company recognised a loss allowance for credit risk arising from sureties provided, as discussed in detail in note 11.2.

(all amounts in PLN million unless stated otherwise)

10.4. ADDITIONAL INFORMATION ON SELECTED ITEMS OF THE STATEMENT OF CASH FLOWS

unaudited, reviewed	Trade receivables, other receivables	TRADE AND OTHER PAYABLES AND OTHER LIABILITIES
As at 1 Feb 2025	81.0	383.3
As at 31 Jul 2025	344.5	559.7
Change in statement of financial position	**-263.5**	**176.4**
Difference due to:		
Changes due to sureties provided/received	-0.1	–
Changes in investment liabilities/receivables	2.5	-45.0
Liabilities for equity acquisitions – Szopex Sp. z o.o.	–	-13.6
Non-current portion of fit-out settlements	–	18.1
Other	–	1.7
Change recognised in statement of cash flows	**-261.1**	**137.6**

unaudited, reviewed	Trade receivables, other receivables	TRADE AND OTHER PAYABLES AND OTHER LIABILITIES
As at 1 Feb 2024	113.9	265.5
As at 31 Jul 2024	83.5	337.9
Change in statement of financial position	**30.4**	**72.4**
Difference due to:		
Changes in investment liabilities/receivables	1.4	0.9
KUKE guarantee	14.9	–
Other	-1.9	-1.9
Change recognised in statement of cash flows	**44.8**	**71.4**

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024
	unaudited, reviewed	unaudited, reviewed
Other adjustments to profit before tax:		
Change in provisions and allowances (mainly change in credit loss allowances on sureties provided)	5.9	15.4
Derivative financial instruments embedded in bonds issued to PFR – Equity Kicker	–	-0.5
Measurement of the incentive scheme	4.1	–
Exchange differences on measurement of lease liabilities and gain on settlement of lease contracts	4.7	-5.7
Interest accrued on loans	-14.6	-37.5
Other	4.7	-11.7
Total	**4.9**	**-40.0**

(all amounts in PLN million unless stated otherwise)

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

11.1. PROVISIONS AND LOSS ALLOWANCES

	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES	TOTAL
As at 1 Feb 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
As at 1 Feb 2025	**6.1**	**6.2**	**5.6**	**17.9**
Recognition	–	7.6	4.6	12.2
Utilisation	–	-6.2	–	-6.2
As at 31 Jul 2025	**6.1**	**7.6**	**10.2**	**23.9**
short-term	2.3	7.6	10.2	20.1
long-term	3.8	–	–	3.8

	PROVISION FOR JUBILEE AND RETIREMENT BENEFITS	PROVISION FOR RETURNS AND COMPLAINTS	LOSS ALLOWANCE FOR EXPECTED CREDIT LOSSES	TOTAL
As at 1 Feb 2024	**5.5**	**0.5**	**9.8**	**15.8**
Short-term	1.9	0.5	9.8	12.2
Long-term	3.6	–	–	3.6
As at 1 Feb 2024	**5.5**	**0.5**	**9.8**	**15.8**
Recognition	0.6	6.2	–	6.8
Utilisation	–	-0.5	–	-0.5
Reversal	–	–	-4.2	-4.2
As at 31 Jan 2025	**6.1**	**6.2**	**5.6**	**17.9**
short-term	2.3	6.2	5.6	14.1
long-term	3.8	–	–	3.8

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

unaudited, reviewed	Inventories	Trade receivables	Other receivables	Lease receivables	Loans	Interests in subsidiaries	Sureties for credit facilities of subsidiaries
As at 1 Feb 2025	**0.7**	**13.5**	**0.3**	**0.6**	**131.8**	**9.2**	**5.6**
Increase	0.4	0.3	0.4	–	0.2	–	4.6
Reversal	-0.5	–	–	–	–	–	–
As at 31 Jul 2025	**0.6**	**13.8**	**0.7**	**0.6**	**132.0**	**9.2**	**10.2**

(all amounts in PLN million unless stated otherwise)

audited	Inventories	Trade receivables	Other receivables	Lease receivables	Loans	Interests in subsidiaries	Sureties for credit facilities 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	–	–	–	–	–
Reversal	-3.3	-0.2	–	-0.7	-18.8	–	-4.2
As at 31 Jan 2025	**0.7**	**13.5**	**0.3**	**0.6**	**131.8**	**9.2**	**5.6**

11.3. DEFERRED TAX ASSETS AND LIABILITIES

unaudited, reviewed	31 Jul 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2025
Assets			
Impairment of assets	1.0	0.2	0.8
Provisions for liabilities	6.4	-0.4	6.8
Tax losses	53.0	–	53.0
Measurement of lease contracts	122.3	14.5	107.8
Unutilised borrowing costs disallowed under the interest deductibility limit rules in prior years	10.4	–	10.4
CCC Club and similar, and bank guarantees	5.3	2.6	2.7
Total before offset	**198.4**	**16.9**	**181.5**
Liabilities			
Other	3.4	1.1	2.3
Settlement under contracts with landlord	0.8	-1.3	2.1
Accelerated tax depreciation of property, plant and equipment	4.9	-3.5	8.4
Measurement of lease contracts	104.3	11.7	92.6
Total before offset	**113.4**	**8.0**	**105.4**
Offset	-113.4	-8.0	-105.4
Deferred tax balances as disclosed in the statement of financial position			
Assets	85.0	8.9	76.1

(all amounts in PLN million unless stated otherwise)

audited	31 Jan 2025	RECOGNISED IN PROFIT OR LOSS	1 Feb 2024
Assets			
Impairment of assets	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
Other	8.4	0.3	8.1
Measurement of lease contracts	92.6	-1.5	94.1
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.

12. OTHER NOTES

12.1. FINANCIAL INSTRUMENTS

	31 Jul 2025		31 Jan 2025	
	unaudited, reviewed		audited	
	FINANCIAL ASSETS	FINANCIAL LIABILITIES	FINANCIAL ASSETS	FINANCIAL LIABILITIES
Financial assets at amortised cost	**877.6**	**–**	**709.0**	**–**
Loans	551.5	–	504.7	–
Trade receivables	139.1	–	42.9	–
Other financial receivables	1.0	–	0.7	–
Receivables from the disposal of property, plant and equipment	4.0	–	4.2	–
Lease receivables	146.3	–	108.6	–
Cash and cash equivalents	35.7	–	47.9	–
Financial liabilities at amortised cost	**–**	**1,491.9**	**–**	**1,249.4**
Borrowings and bonds	–	356.0	–	359.5
Trade and other payables	–	454.5	–	274.9
Refund liabilities	–	10.6	–	10.3
Liabilities for equity acquisitions	–	13.6	–	–
Lease liabilities	–	657.2	–	604.7

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

12.2. RELATED-PARTY TRANSACTIONS

In the presented periods, the Company entered into the following transactions with its subsidiaries, associates and entities related to it through key management personnel:

	31 Jul 2025		31 Jan 2025	
	unaudited, reviewed		audited	
	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)
SUBSIDIARIES	443.4	942.6	465.1	1,020.5
ASSOCIATES	–	–	0.5	0.3
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	0.1	–	0.5	–
Total	**443.5**	**942.6**	**466.1**	**1,020.8**

	1 Feb 2025–31 Jul 2025		1 Feb 2024–31 Jul 2024		1 May 2025–31 Jul 2025		1 May 2024–31 Jul 2024	
	unaudited, reviewed		unaudited, reviewed		unaudited, unreviewed		unaudited, unreviewed	
	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties	Income from related-party transactions	Purchases from related parties
SUBSIDIARIES	118.1	668.4	84.0	1,045.0	75.7	381.6	36.6	504.1
ASSOCIATES	–	–	0.2	0.1	–	–	-6.6	–
ENTITIES RELATED TO KEY MANAGEMENT PERSONNEL	–	1.9	–	2.2	–	1.1	–	0.4
Total	**118.1**	**670.3**	**84.2**	**1,047.3**	**75.7**	**382.7**	**30.0**	**504.5**

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

12.3. SHARE-BASED PAYMENTS

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

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

The grant of warrants is conditional upon the following:

- on both the date of submission of the application for the grant of warrants and the date on which the Supervisory Board adopts the resolution granting the warrants, the Programme Beneficiary must hold the position of President of the Management Board of the Company; and

(all amounts in PLN million unless stated otherwise)

- the Programme Beneficiary must not receive any remuneration for holding positions in the governing bodies of Group companies or for services provided to the Group during the period from the adoption of the resolution until the submission of the application for the grant of warrants.

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

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

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

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

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

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

The expense related to the measurement of the share-based incentive scheme is recognised over the expected vesting period, the length of which is estimated based on the most probable timing of achieving the specified performance condition. For the 1.5 million warrants granted, the total expense to be recognised over the entire vesting period amounts to PLN 91.9 million. In the reporting period, PLN 4.1 million was recognised in administrative expenses under salaries, wages and employee benefits expense, with a corresponding entry in equity.

12.4. EVENTS AFTER THE REPORTING DATE

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

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

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

INTERIM CONDENSED CONSOLIDATED DIRECTORS' REPORT ON THE OPERATIONS FOR THE SIX MONTHS

from 1 February
to 31 July 2025

(all amounts in PLN million unless stated otherwise)

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

ABOUT THIS REPORT

This interim condensed consolidated Directors' Report on the operations of the CCC Group in the six months ended 31 July 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 31 July 2025 and contains comparative data for the period from 1 February 2024 to 31 July 2024 and as at 31 January 2025. To keep the information as current as possible, this report includes a summary of events after the reporting date up to the date of its issue.

BASIS OF PREPARATION OF THE DIRECTORS' REPORT

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

CCC IN NUMBERS

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

		1 Feb 2025–31 Jul 2025	y/y change
CCC GROUP	**Revenue**	**5,238.6**	**+8%**
	E-commerce contribution to sales	37%	-5pp
	Number of markets	21	-2
	Number of stores	1,159	+157
CCC	**Revenue**	**2,403.3**	**+17%**
	Contribution to the CCC Group's revenue	46%	+3pp
	E-commerce contribution to sales	15%	+2pp
	Number of stores	845	+48
HalfPrice	**Revenue**	**941.6**	**+20%**
	Contribution to the CCC Group's revenue	18%	+2pp
	E-commerce contribution to sales	-	-
	Number of stores	180	+49
MODIVO*	**Revenue**	**1,893.7**	**-4%**
	Contribution to the CCC Group's revenue	36%	-4pp
	E-commerce contribution to sales	96%	+7pp
	Number of stores	52	-

* Total for MODIVO and eobuwie

13. 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** **MODIVO**

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

The CCC Group comprises a total of 1,159 offline stores operating under the CCC, HalfPrice, eobuwie, MODIVO, Boardriders and Worldbox brands, located in modern shopping centres and malls, as well as numerous online sales platforms in Poland and 20 other countries across Europe and the Middle East.

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

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

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. The Group plans to intensify its growth in the offline segment. The Group intends to accelerate expansion in the offline segment: its strategy calls for adding at least 200–250 thousand square metres of retail space per year through 2030.

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

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

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

KEY EVENTS FROM 1 FEBRUARY TO 31 JULY 2025

Q1

– Issue of Series N shares, raising proceeds of over PLN 1.5 billion, allocated to the buyout of minority shareholders in the Modivo Group and the acceleration of HalfPrice's growth 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.

Q2

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

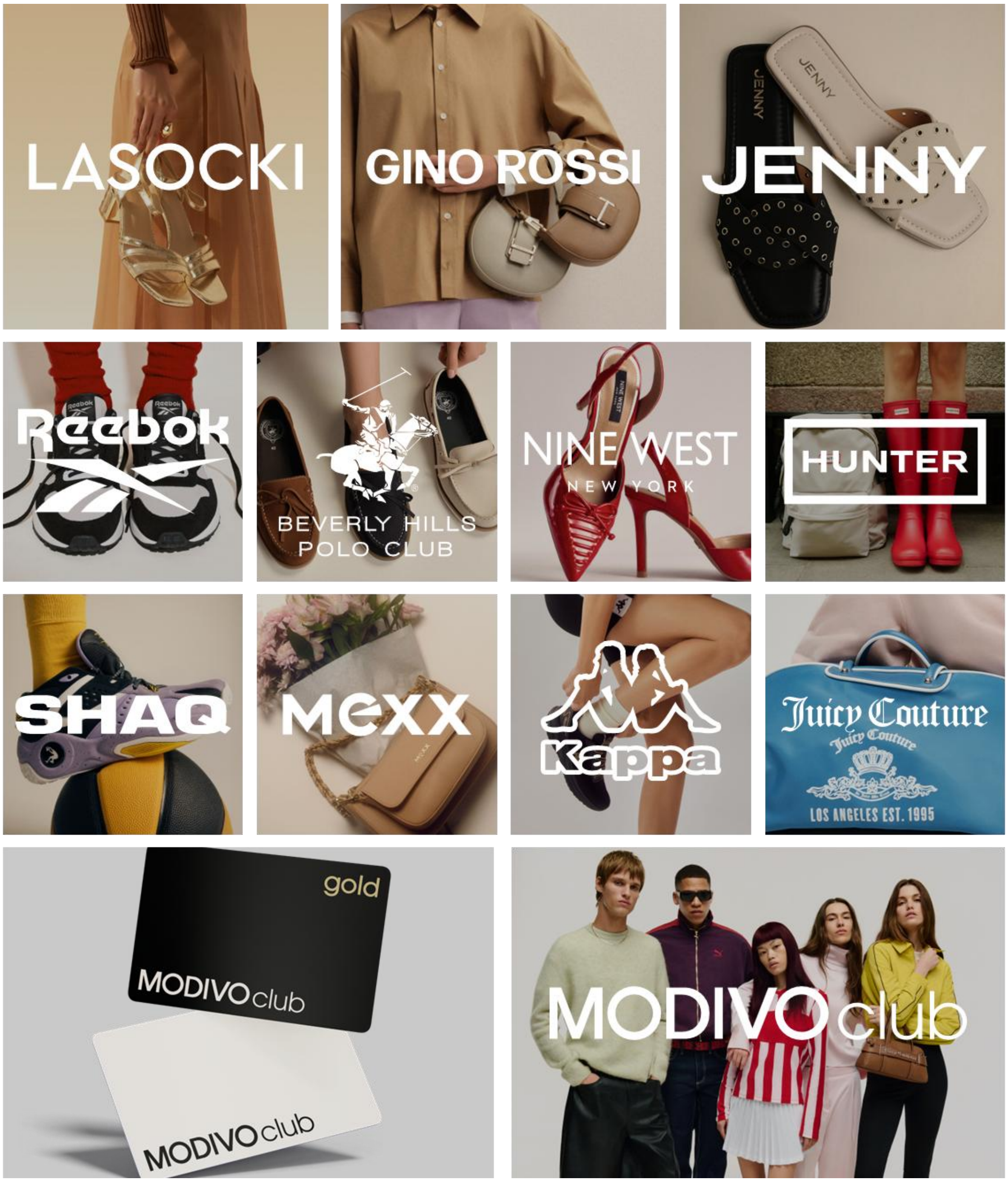
Find out more about developments important to the Group on the websites:
https://corporate.ccc.eu/news/aktualnosci,1
https://corporate.ccc.eu/raporty#pills-relacjeinwestorskie-raporty-zakladki-raporty-biezace-1-tab

14. CCC GROUP PORTFOLIO

The CCC Group's product offerings cater to the needs of a broad customer base. The CCC business line is primarily focused on delivering high-quality, value-for-money products as well as mainstream own and licensed brands. Eobuwie and Modivo offer customers footwear, apparel and accessories from well-known premium, casual, sport and street-style brands. The portfolio is complemented by HalfPrice, which operates under an off-price model, providing clothing and footwear from renowned brands, along with other products, at attractive prices. In line with its development strategy, the Group has launched the Worldbox sales format, focused primarily on licensed-brand apparel. The Group has also taken control of the SklepBiegacza, Warsaw Sneaker Store and SKstore brands, which offer specialist premium-segment footwear.

The CCC Group's business model is built on segmentation: it is distinguished by strong, complementary sales formats that overlap in product offer, sales channel and price tier. This architecture enables the Group to meet the needs of every customer cohort and to manage brand positioning consistently across all channels and price points. It also provides a platform to leverage the licensing model fully and makes the business easily scalable, providing headroom to roll out additional sales formats.

The CCC business line carries a mix of well-established proprietary brands in local markets – such as Lasocki, Jenny, Badura, Gino Rossi and Sprandi – and globally recognised products offered under trademark-licensing arrangements, including Reebok, Hunter and Nine West. The range is rounded out by third-party brands such as Adidas, Puma and New Balance. For the youngest customers the offering includes footwear featuring popular Disney characters. The portfolio is structured so that each element meets demand from distinct customer groups, differentiated by, among other factors, fashion preferences, age and disposable income.



The CCC Group's range is complemented with eobuwie and Modivo products. Revenue generated by the two channels is mostly derived from sales of third-party brands, i.e. brands supplied by footwear and clothing manufacturers that are well recognised by consumers. The Modivo Group has partnered with over a thousand brands globally.

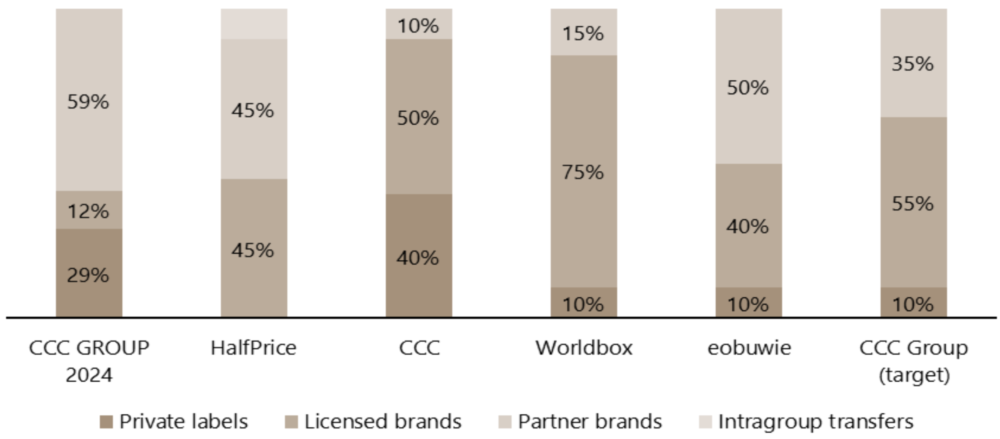
SELECTED BRANDS AVAILABLE FROM THE MODIVO GROUP

The CCC Group's portfolio is complemented by HalfPrice, a modern store concept in the off-price segment, offering a wide variety of popular brands at attractive prices. Products sold at HalfPrice offline outlets are tailored to the needs of customers choosing quality and looking for branded products sold at reduced prices. Several times a week, new products are added to the existing range, allowing consumers to find real bargains. The product portfolio includes, among other things, clothing, footwear, accessories, cosmetics, toys and home furnishings and accessories.

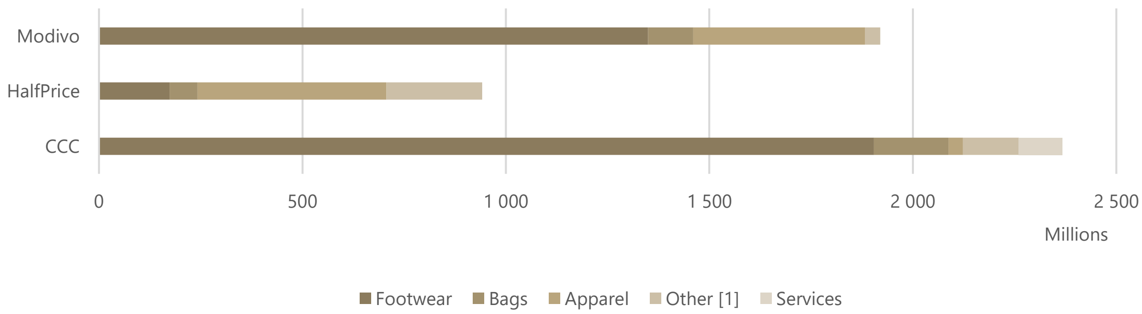
In 2023, the CCC Group entered into a brand-licensing partnership for Reebok with Authentic Brands Group, one of the world's largest licensors. The partnership allows the CCC Group to distribute a broad range of Reebok products across its sales channels in every market in which it operates. The Group also has the right to operate monobrand stores, shop-in-shop kiosks, and outlets for the Reebok brand. As a result, the CCC Group has joined a select group of companies that hold a trademark-licensing agreement for the Reebok brand in Europe. The partnership also paves the way for wider cooperation and the addition of other labels from the Authentic Brands Group portfolio. The CCC Group has concluded further licensing arrangements with other partners, including the owners of Kappa, G-Star, Mexx and Beverly Hills Polo Club. In total, the Group has signed licensing agreements covering more than 20 brands and continues to pursue additional globally recognised labels for its offer.

Recognising that a higher share of licensed brands enhances gross margin and increases customer interest – by offering well-known and popular labels at attractive prices – the Management Board has decided to introduce licensed brands across every business line in the Group. Building on the relationships established with licensors and access to multiple product categories under licence, the Group has also launched a new sales format, Worldbox. The format will stock mainly apparel and accessories from licensed brands, with only a small proportion of proprietary and partner products.

CURRENT AND TARGET SHARE OF EACH BRAND TYPE IN THE CCC GROUP SALES MIX



SALES MIX IN THE SIX MONTHS ENDED 31 JULY 2025



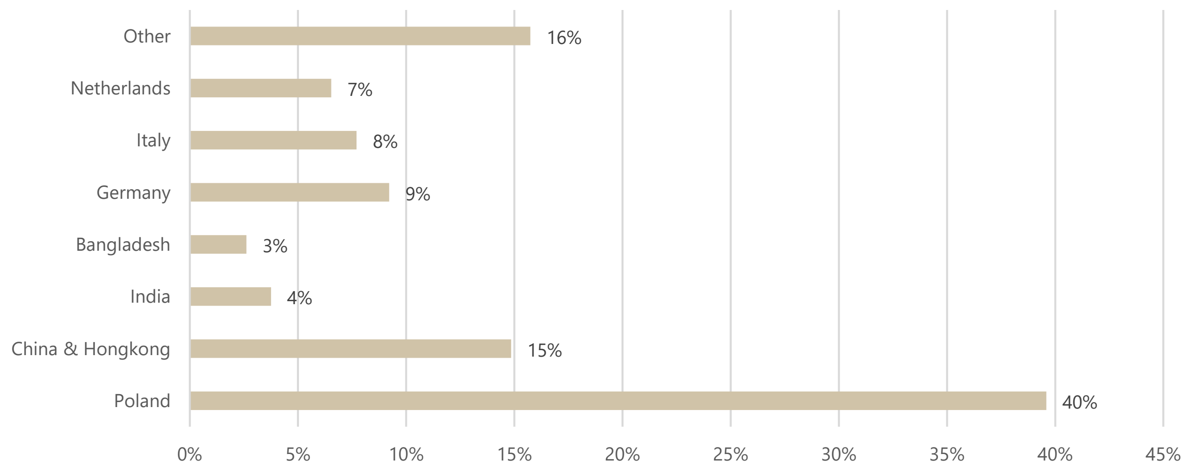
[1] 'Other' includes primarily (by value): shoe care products, insoles, belts, wallets, socks, jewellery and accessories, homewares and beauty products.

15. BUSINESS MODEL

SUPPLIERS

The CCC Group has a diversified supplier base. The CCC business line procures supplies primarily from Asia (China, India, Bangladesh), while the Modivo Group's suppliers are mostly based in Europe. A significant portion of supplies also comes from Poland.

BREAKDOWN OF CCC GROUP'S SUPPLIER BASE BY GEOGRAPHY



In the 'Other' category, purchases in any single country did not exceed 5% of the CCC Group's total purchases.

The supply chain is described in detail in the Sustainability Report forming part of the Directors' Report on the CCC Group's operations for 2024, available at https://corporate.ccc.eu/raporty-i-polityki.

LOGISTICS

CCC Group logistics centres:

- **Logistics Centre in the Legnica Special Economic Zone (LSEZ) in Polkowice**
- **E-Commerce Logistics Centre in Zielona Góra**
- **Wola Bykowska Logistics Centre**

Expansion and new logistics operations:

Logistics start-up for Worldbox
At the end of 2024 the Group opened a warehouse in Gdańsk that will serve as the main operational hub for the new Worldbox store chain. The Gdańsk facility will also serve as the CCC Group's logistics centre specialising in clothing distribution. In 2025 the Group plans to align and integrate logistics processes at the site, ensuring the smooth execution of its expansion plans and supporting the planned opening of Worldbox chain stores.

New investments and development:

Construction of HalfPrice automated logistics centre

One of the Group's flagship initiatives in 2024 was the launch of a new, purpose-built logistics centre for the HalfPrice banner. The project will deliver a modern, fully automated supply-chain complex designed to manage every stage of inbound, processing and outbound flows for HalfPrice stores across Poland and wider Europe. The investment is intended to support the chain's ongoing expansion and to handle the increasing order volume efficiently by applying advanced automation to the product-preparation processes prior to despatch to stores. Once completed, the warehouse will serve approximately 600 stores and handle the dispatch of around 3.5 million units per week.

Construction of the new HalfPrice Distribution Centre began in line with the approved schedule. Alongside earthworks and structural works, activities are being carried out to coordinate technology design and implementation, ensuring alignment between project stages and timely delivery of key milestones. The facility is scheduled to be completed in 2026.

DISTRIBUTION

The CCC Group has a variety of overlapping distribution channels comprising a single well-integrated omnichannel model. It operates 1,159 offline stores across 21 countries under the CCC, eobuwie, Modivo, Boardriders and Worldbox brands, and is also expanding its off-price channel through the HalfPrice chain.

GEOGRAPHICAL COVERAGE OF CCC GROUP SALES CHANNELS

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

CHAIN	COUNTRY	31 Jul 2025		31 Jan 2025	
		m^{2}[2]	NUMBER	m^{2}[2]	NUMBER
CCC	Poland	304,639	484	293,843	467
	Romania	49,556	78	46,337	73
	Czech Republic	47,633	78	45,843	75
	Hungary	41,555	61	43,531	63
	Slovakia	29,995	47	30,068	47
	Croatia	17,451	23	18,219	24
	Bulgaria	12,324	19	12,324	19
	Slovenia	9,697	14	9,697	14
	Ukraine	8,981	15	8,298	13
	Serbia	8,235	10	7,004	8
	Estonia	3,283	4	3,283	4
	Latvia	3,059	5	3,059	5
	Lithuania	2,668	4	2,668	4
	Moldova	1,958	2	1,958	2
	Kosovo	740	1	740	1
	Total	**541,774**	**845**	**186,692**	**819**
HalfPrice	Poland	228,999	121	203,667	109
	Czech Republic	22,973	10	21,116	9
	Romania	23,795	12	15,020	8
	Slovakia	14,415	8	12,944	7
	Hungary	9,845	4	9,845	4
	Ukraine	9,767	5	8,109	4
	Spain	13,272	5	2,777	1
	Lithuania	4,958	2	1,986	1
	Austria	5,055	2	4,921	2
	Slovenia	4,752	3	4,752	3
	Bulgaria	8,989	4	1,942	1
	Latvia	3,534	2	3,534	2
	Croatia	1,955	1	1,955	1
	Italy	5,031	1	0	0
	Total	**357,340**	**180**	**292,568**	**152**
Modivo		31,976	52	31,812	49
Boardriders		2,538	11	2,711	12
Worldbox		33,037	71	2,258	6
TOTAL		**966,665**	**1,159**	**516,041**	**1,038**

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

MARKET ENVIRONMENT AND COMPETITION IN OUR KEY REGIONS

MACROECONOMIC DEVELOPMENTS IN POLAND AND CENTRAL AND EASTERN EUROPE

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

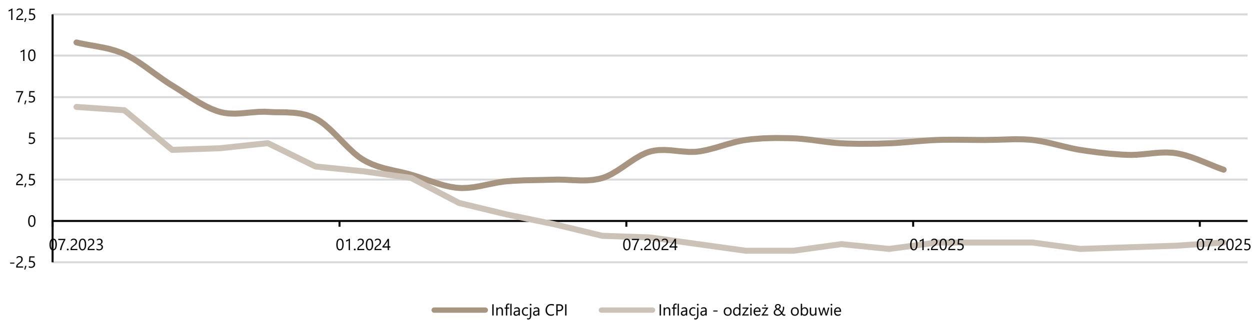
The CCC Group operates mainly on the markets of Central and Eastern Europe, with a clear dominance of the Polish market. As a result of the location of the Group's sales channels in this region, the condition of the CEE economies has a significant impact on its product sales.

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

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

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

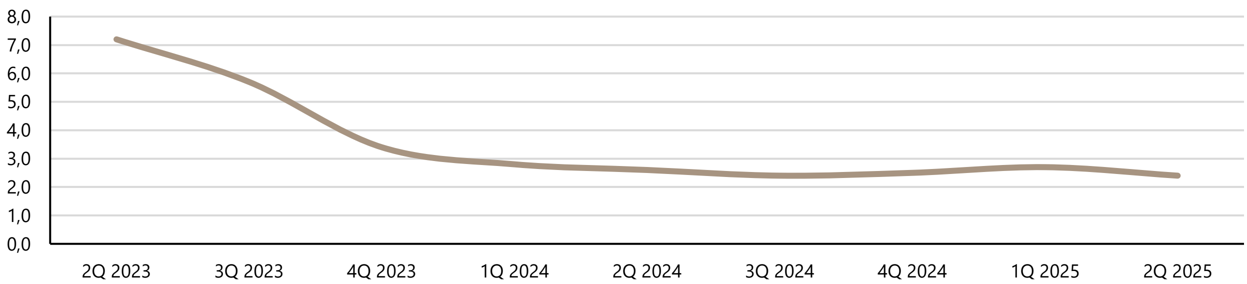
Inflation in Poland [%]



Source: STATISTICS POLAND

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

Inflation in the European Union (HICP) [%]



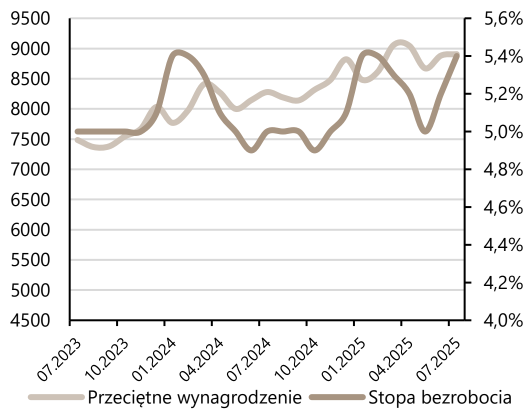
Source: EC

In recent quarters, accelerating inflation has been observed in the European Union countries. According to the European Commission's data, the HICP inflation rate was approximately 2.4% for all member states in the second quarter of 2025.

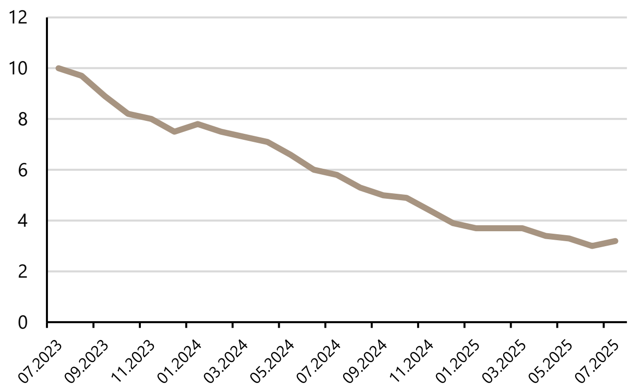
- **cost pressures**

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 [%]

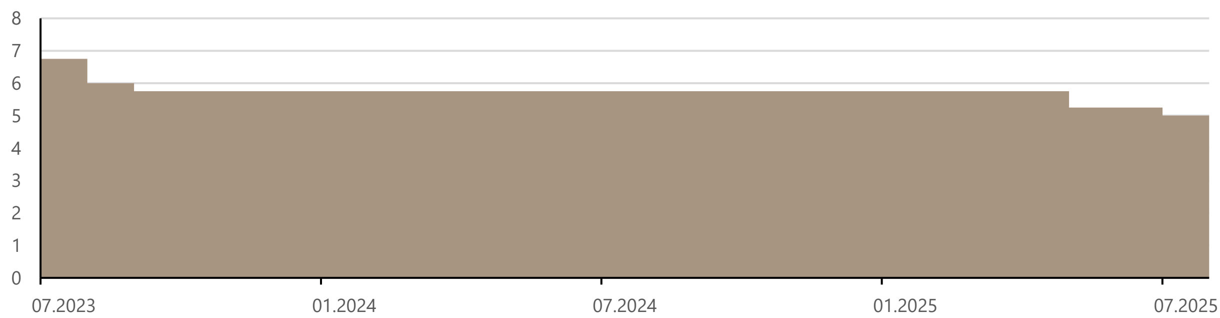


Source: Statistics Poland

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 [%]



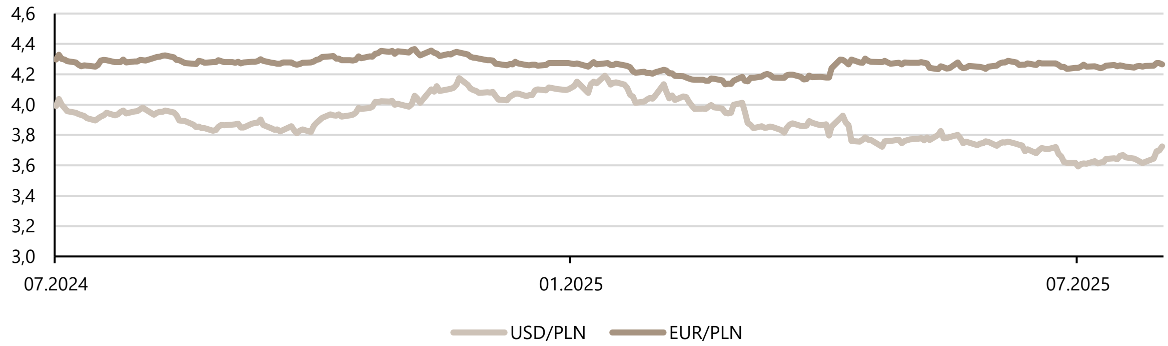
Source: NBP

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, The reference rate was 5% up to 3 September 2025, and was subsequently reduced to 4.75% after that date. Interest rate hikes lead to higher debt service costs for the Group.

(all amounts in PLN million unless stated otherwise)

– **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.

In recent months, we have been seeing a gradual appreciation of the Polish złoty against the major foreign currencies. 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.

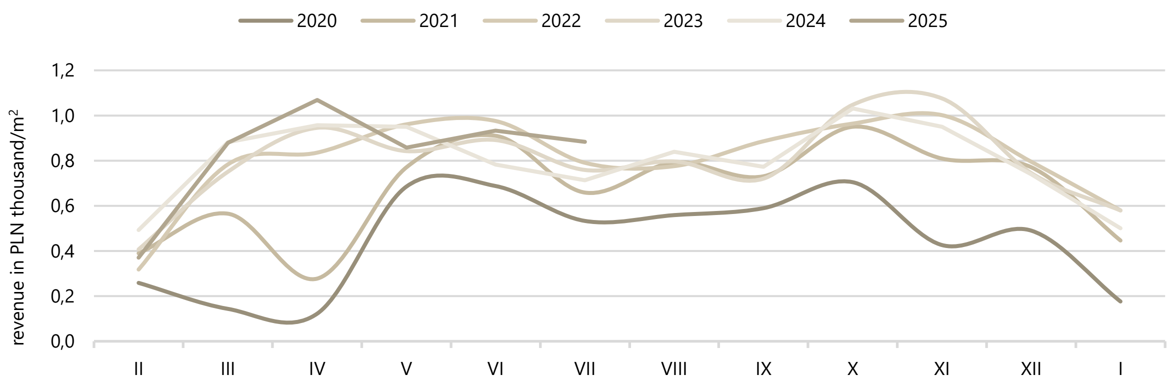
PERIOD (USD/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb 2025–31 Jul 2025	4.1352	3.5930	3.7257	3.7869
1 Feb 2024–31 Jan 2025	4.1904	3.8117	4.0576	3.9890
1 Feb 2024–31 Jul 2024	4.0760	3.8960	3.9689	3.9905

PERIOD (EUR/PLN)	HIGH	LOW	END OF PERIOD	MID
1 Feb 2025–31 Jul 2025	4.3033	4.1339	4.2661	4.2297
1 Feb 2024–31 Jan 2025	4.3662	4.2039	4.2130	4.2933
1 Feb 2024–31 Jul 2024	4.3608	4.2499	4.2953	4.3029

17. SEASONALITY

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

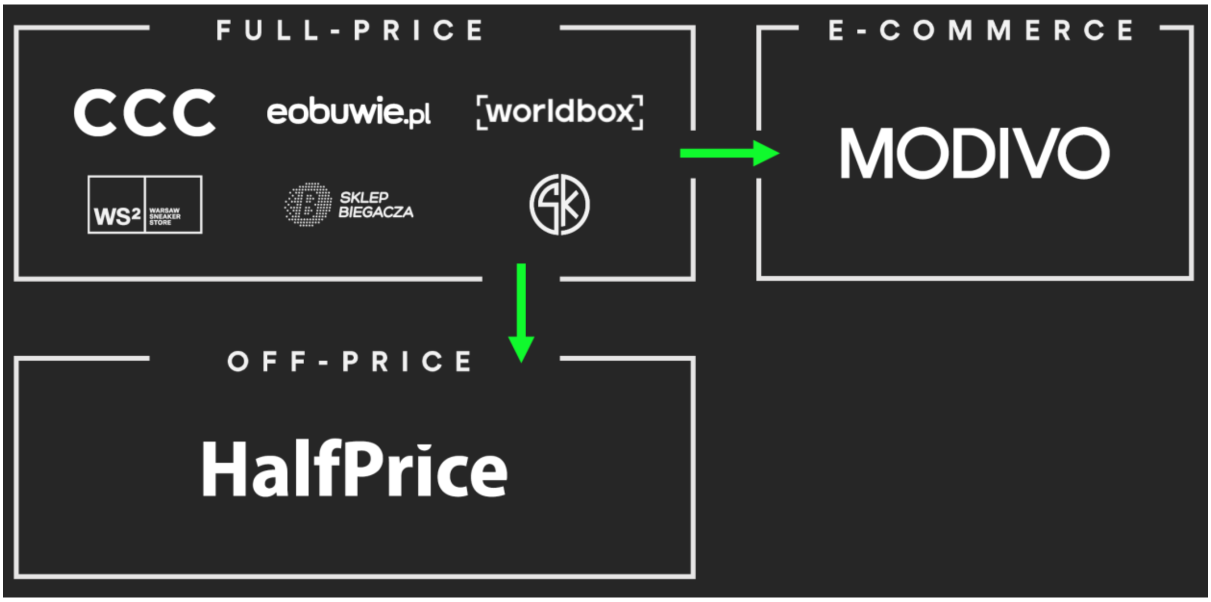
Seasonality of revenue for CCC network in Poland in 2020–2025



18. CCC GROUP DEVELOPMENT STRATEGY

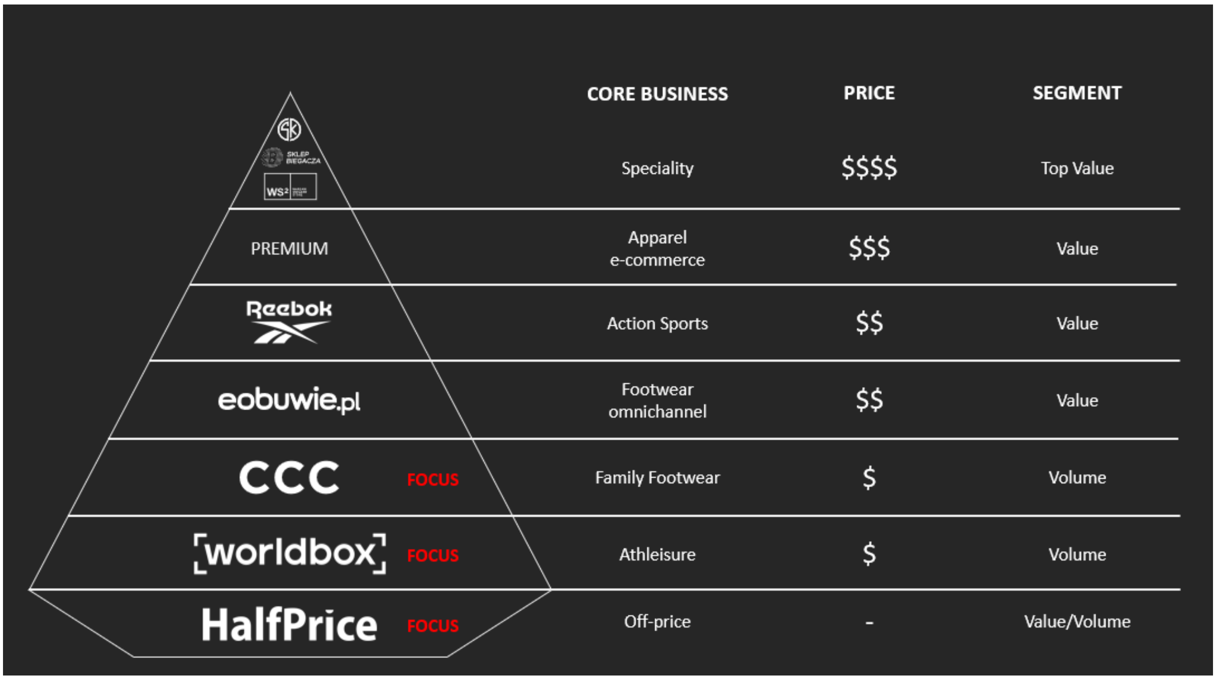
The CCC Group has developed a distinctive, globally unique business model built on an omnichannel platform that integrates both full-price and off-price channels. The model relies on the seamless interplay of online and offline sales, enabling customers to migrate effortlessly between the two.

CCC Group business model



The Group distinguishes a set of strong, complementary sales formats: Full-price channel – the CCC and eobuwie business lines, the franchise-operated Worldbox, and specialist stores Warsaw Sneaker Store, Sklep Biegacza and Sklep Koszykarza. Online sales – to be consolidated, in the longer term, under MODIVO.COM S.A. Off-price channel – the HalfPrice business line. A detailed description of each sales format and the associated product portfolio is provided in the section *'CCC Group portfolio'*.

CCC Group segmentation pyramid



The CCC Group's business model is structured around product and customer segmentation: each sales format complements the others in terms of product offer, sales channel, price tier and target customer segment. This architecture enables the Group to meet the needs of every customer cohort and to manage brand positioning consistently across all channels and price points. It also provides a scalable platform for launching new sales formats and for fully leveraging the Group's licensing model. The development priorities for 2025–2030 have been built on this segmentation framework.

DEVELOPMENT PILLARS 2025–2030

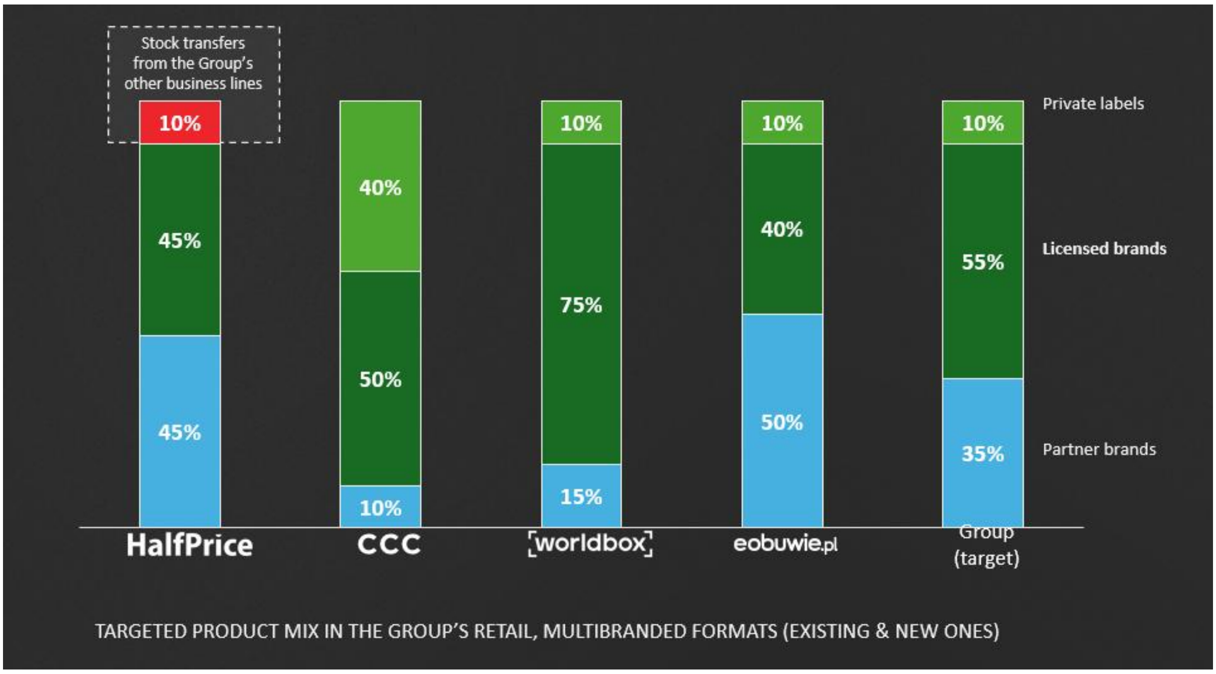
The Group's growth strategy rests on three pillars: licensed brands, expansion of retail floor space, and a strong e-commerce business.

1. **Licensed brands**

Since 2023 – when the first licensing agreements were signed with the owner of Reebok – the Group has been steadily adding new brands under the licensed-brand model. A detailed list of licensed brands offered by the Group is provided in the section *'CCC Group portfolio'*. A higher share of licensed brands in the sales mix supports gross-margin expansion by eliminating a range of costs, including intermediary charges. Margins on licensed products are broadly in line with those on own-brand merchandise, but – on comparable items – licensed products command higher average selling prices. Because licensed brands enjoy far wider recognition than the Group's proprietary brands, their presence increases customer interest in the Group's offer, particularly in international markets, lifting store traffic, conversion rates and, ultimately, like-for-like sales.

At present, licensed brands are offered mainly through the CCC business line, but the Management Board intends to roll them out across all of the Group's sales formats. The long-term target is for licensed brands to account for up to 55% of Group sales.

Target share of licensed products in CCC Group sales



Beyond increasing the proportion of licensed brands in its sales mix, the Group intends to keep expanding the number of those brands. Each addition is preceded by rigorous analysis to ensure the new brand meets customer needs and complements the existing portfolio. Licensed brands will be introduced selectively across the Group's sales formats: some will be available exclusively in a single format, while others will appear in several – or all – formats. Even where a brand spans multiple formats, strict segmentation principles will apply: the products will differ in features such as build quality and materials, reflecting the price tier and target customer of each format.

The Group also plans to leverage its access to licensed brands – and the relationships it has built with licensors – to build market share in new product categories, with apparel as the primary focus. To this end a new Worldbox sales format has been launched, offering mainly licensed-brand apparel.

Given the high consumer recognition of licensed brands – which improves the scalability of the business – and the additional control over brand messaging provided by segmentation, expanding the licensed-product range is a natural path for further growth and is expected to make a significant contribution to the Group's profitability.

2. Expansion of retail floor space

The growing share of high-margin licensed products, combined with the resulting scalability of the business and the opportunity to launch new sales formats, underpins the Group's decision to accelerate the expansion of its retail footprint. This decision is further supported by the Group's strong negotiating position on lease terms – securing prime locations in shopping centres and retail parks, with a high proportion of turnover-based rents – and by the attractive profitability generated in the offline channel. The Group sees potential to almost triple its retail floor space by 2030, from approximately 850 thousand square metres in 2024 to about 2,350 thousand square metres.

(all amounts in PLN million unless stated otherwise)

Potential for expansion of CCC Group retail floor space

	STATUS	CURRENT # STORES	POTENTIAL # STORES	AVERAGE STORE AREA [m²]
HalfPrice	Already existing	150	500	2,300
CCC	Already existing	800	1,200	700
eobuwie.pl	New store concept	50	200	450
worldbox	Opportunity	150	1,200	700
Reebok	Opportunity	0	100	400
		1,150	3,600	

The main contributor to floor-space growth will be the HalfPrice business line. The Group plans to open around 350 HalfPrice stores, adding about 800 thousand square metres of selling area by 2030. These targets relate to expansion in Central and Eastern Europe. The Group also views Southern Europe – initially Spain and Italy, and subsequently Portugal and Greece – as attractive growth markets. At present, HalfPrice stores are operating in Spain and Italy.

The enhanced appeal of CCC's range – thanks to the partial replacement of own-brand lines with widely recognised licensed brands – justifies further expansion of the store chain. Additionally, the growing number of newly opened retail parks in Poland and across the CEE region allows the Group to increase its presence in smaller towns. Overall, the Group plans to open around 400 new CCC stores by the end of 2030.

Eobuwie offline stores have adopted a new format from 2025 that features physical product displays. The curated offer in these new stores will focus on the best-selling, most popular and highest-margin, fast-turn brands. The Group plans to open around 350 stores in this format by 2030, and the existing eobuwie chain will be remodelled and adjusted to the same concept. This initiative is one of the pillars of the Modivo Group's profitability recovery plan.

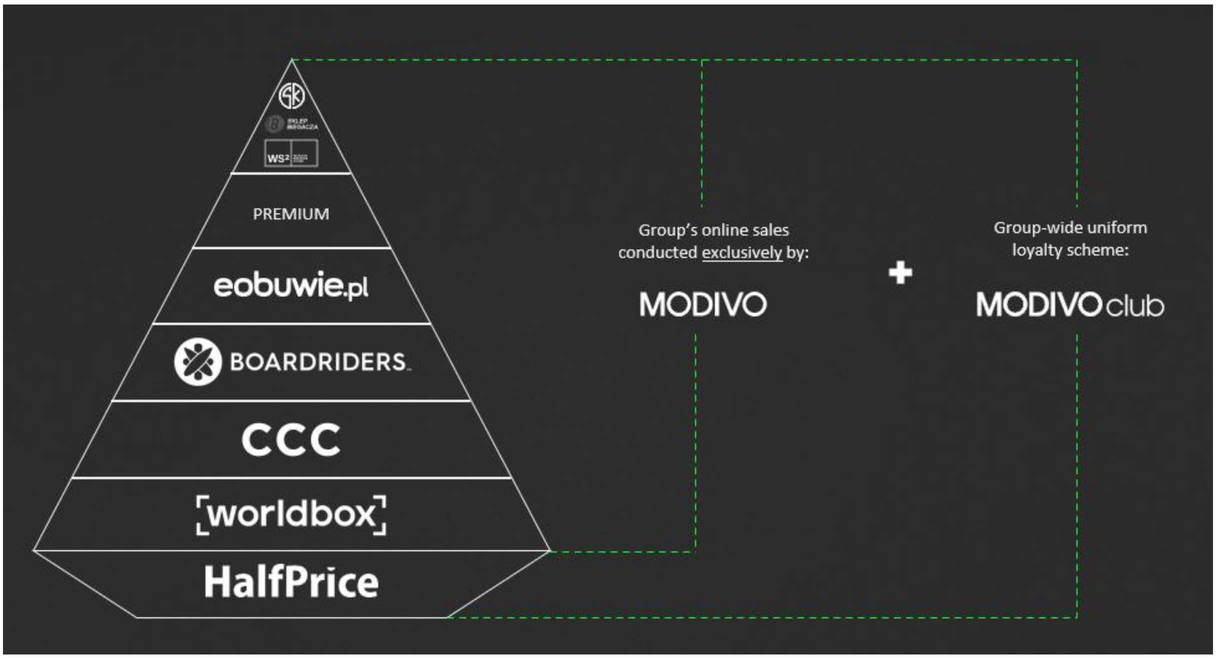
In 2024, the CCC Group acquired a 10% interest in MKRI Sp. z o.o., operator of the Kaes chain, which has almost 150 outlets across Poland, mainly in smaller towns. Kaes stores sell apparel from well-known global brands. Leveraging the CCC Group's access to licensed apparel and Kaes' retail know-how, the Group has decided to launch a new sales format – Worldbox – which will stock primarily licensed-brand apparel. Operations in Poland will be run under a franchise model, with MKRI acting as franchisee and managing the stores. The outlets currently trading under the Kaes business line will be converted progressively to Worldbox stores. Locations outside Poland will be operated directly by the CCC Group. The aim is to expand the Worldbox chain to nearly 1,400 stores in Poland and the CEE region by the end of 2030. The chain will benefit from intra-group synergies such as joint purchasing of collections and collective negotiation of store leases. Should the concept prove successful, the Group may increase its equity interest in MKRI – subject to obtaining the necessary regulatory approvals.

The CCC Group also plans to open up to 100 Reebok monobrand flagship stores in Poland and the wider region, with the primary objective of building consumer awareness of the Reebok brand.

3. Strong e-commerce business

The Group is pursuing a series of initiatives to restore the profitability of its e-commerce operations. The revised approach calls for full consolidation of online activity under the Modivo business line – all of the Group's online sales will be channelled through Modivo. Modivo will deliver logistics, photography and check-out services for the Group's entire e-commerce operation, becoming the profit centre for the online business.

New operating model for Modivo



At the centre of the new approach is Modivo Club, a unified loyalty programme spanning all of the Group's sales formats. Although the Group counts nearly 21 million customers, they are currently distributed across individual business lines. Unifying the customer base will facilitate cross-selling between formats, increase share of wallet and lift annual margin per customer, while reducing paid-traffic costs.

The product portfolio is being continuously optimised: unprofitable brands have been delisted and terms with other suppliers renegotiated. Following a review of Modivo's operations, the Group implemented a number of cost-saving measures: it discontinued certain customer-facing services (such as Reserve & Collect), closed the distribution centre in Romania and streamlined logistics processes.

Management believes that these initiatives – reinforced by a higher share of licensed products in the Modivo Group range and the expansion of the eobuwie offline store chain – will position Modivo to become the most profitable e-commerce business globally.

FINANCIAL AMBITIONS

The CCC Group's ambition, under its development strategy, is to exceed PLN 25 billion in revenue by 2030. Revenue growth will be driven both by an annual expansion of roughly 250 thousand square metres of retail space and by higher like-for-like sales, supported by a rising share of well-known licensed brands across every sales format.

CCC Group financial ambitions, 2025-2030

	2024	AMBITION 2025	AMBITION 2026	AMBITION 2027	AMBITION 2030
Revenue [PLNbn]	10.5	12+	14+	17+	25+
EBITDA [PLNbn]	1.7	2.4	2.8	3.4	5.0
EBITDA margin [%]	16	20	20	20	20
Retail space [thousand m^2]	850	1,100	1,350	1,600	2,350

The Group aims to reach an EBITDA margin of 20 % in 2025 and to sustain that level in subsequent years. Improving profitability will be driven chiefly by the Modivo Group: the Company expects Modivo's EBITDA margin to rise from 7% in 2024 to 20% in 2027. This improvement will be enabled by a higher share of licensed products, expansion of the offline store chain, ongoing cost optimisation and the capture of synergies within the CCC Group.

(all amounts in PLN million unless stated otherwise)

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

19.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (KEY ITEMS)

REVENUE

REVENUE [1]						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
CCC	2,403.3	2,099.7	*14.5%*	1,352.5	1,132.3	*19.4%*
HalfPrice	941.6	782.9	*20.3%*	498.9	412.1	*21.1%*
MODIVO	1,893.7	1,967.9	*-3.8%*	1,028.3	1,044.8	*-1.6%*
Total	**5,238.6**	**4,850.5**	***8.0%***	**2,879.7**	**2,589.2**	***11.2%***

REVENUE [1]						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Poland	3,310.7	2,802.6	*18.1%*	1,770.8	1,470.8	*20.4%*
Central and Eastern Europe	1,636.5	1,618.6	*1.1%*	937.0	882.5	*6.2%*
Western Europe	291.4	429.3	*-32.1%*	171.9	235.9	*-27.1%*
Total	**5,238.6**	**4,850.5**	***8.0%***	**2,879.7**	**2,589.2**	***11.2%***

[1] Only revenue from external customers.

In the reporting period, revenue was PLN 5,238.6 million, having increased by PLN 388.1 million (or 8.0%) year on year. The revenue growth was primarily driven by higher sales in the CCC segment (up by PLN 303.6 million or 14.5%) and the HalfPrice segment (up by PLN 158.7 million or +20.3%). Sales previously reported under the DeeZee business line were fully transferred to CCC online platforms during the reporting period.

(all amounts in PLN million unless stated otherwise)

GROSS PROFIT

GROSS PROFIT						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
CCC	1,336.0	1,259.2	*6.1%*	755.0	674.0	*12.0%*
HalfPrice	462.3	398.0	*16.2%*	237.2	209.8	*13.1%*
MODIVO	819.9	787.9	*4.1%*	428.2	398.5	*7.5%*
Total	**2,618.2**	**2,445.1**	***7.1%***	**1,420.4**	**1,282.3**	***10.8%***

In the reporting period, consolidated gross profit was PLN 2,618.2 million, having increased by PLN 173.1 million (7.1%) year on year.

CCC (51.0%) and MODIVO (31.3%) accounted for the largest shares of total gross profit in the reporting period. Consolidated gross margin in the reporting period was 50.0%, down by 0.4pp on the previous year's level.

Operating profit/(loss)						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
CCC	320.7	315.7	*1.6%*	203.7	207.4	*-1.8%*
HalfPrice	52.1	84.9	*-38.6%*	21.8	51.5	*-57.7%*
MODIVO	141.7	12.5	*>100%*	73.5	3.6	*>100%*
Total	**514.5**	**413.1**	***24.5%***	**299.0**	**262.5**	***13.9%***

SEGMENT PROFIT (EBITDA)						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
CCC	509.8	488.3	*4.4%*	297.9	292.3	*1.9%*
HalfPrice	137.5	152.1	*-9.6%*	67.4	83.0	*-18.8%*
MODIVO	195.0	67.0	*>100%*	100.0	31.6	*>100%*
Total	**842.3**	**707.4**	***19.1%***	**465.3**	**406.9**	***14.4%***

(all amounts in PLN million unless stated otherwise)

COSTS OF RETAIL OUTLETS AND SELLING EXPENSES

Costs of retail outlets and selling expenses						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Salaries, wages and employee benefits	-549.6	-514.1	6.9%	-292.4	-260.5	12.2%
Advertising	-381.1	-421.3	-9.5%	-201.3	-220.5	-8.7%
Depreciation/amortisation	-295.9	-263.2	12.4%	-148.0	-128.4	15.3%
Transport services	-216.9	-223.6	-3.0%	-108.9	-116.7	-6.7%
Other rental costs – utilities and other variable costs	-220.8	-206.7	6.8%	-112.4	-97.6	15.2%
Other costs	-210.8	-197.6	6.7%	-129.4	-109.3	18.4%
Raw material and consumables used	-50.0	-51.2	-2.3%	-24.4	-22.5	8.4%
Taxes and charges	-24.7	-24.5	0.8%	-12.5	-12.0	4.2%
Total	**-1,949.8**	**-1,902.2**	**2.5%**	**-1,029.3**	**-967.5**	**6.4%**

In the reporting period, costs of retail outlets and selling expenses were PLN 1,949.8 million, having increased by PLN 47.6 million (2.5%). The most significant cost categories are salaries, wages and employee benefits, advertising, and depreciation/amortisation, which accounted for 28.2%, 19.5% and 15.2%, respectively, of the total costs of retail outlets and selling expenses.

ADMINISTRATIVE EXPENSES

Administrative expenses						
	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Salaries, wages and employee benefits	-76.2	-57.1	33.5%	-34.7	-20.1	72.6%
Other costs	-63.2	-46.9	34.8%	-30.1	-20.7	45.4%
Depreciation/amortisation	-31.9	-31.1	2.6%	-18.3	-16.0	14.4%
Raw material and consumables used	-17.0	-15.9	6.9%	-7.2	-8.9	-19.1%
Other rental costs – utilities and other variable costs	-21.6	-9.1	>100%	-14.4	-3.2	>100%
Taxes and charges	-2.1	-3.6	-41.7%	-1.0	-1.7	-41.2%
Advertising	-0.2	-0.2	0.0%	0.0	-0.2	-100.0%
Transport services	-0.6	-0.3	100.0%	-0.2	-0.2	0.0%
Total	**-212.8**	**-164.2**	**29.6%**	**-105.9**	**-71.0**	**49.2%**

In the reporting period, administrative expenses amounted to PLN 212.8 million, up by PLN 48.6 million (29.6%) year on year. The most significant cost groups included salaries, wages and employee benefits and other costs, which represented 35.8% and 29.7% of administrative expenses, respectively.

The cost structure and levels reflect the Group's stringent cost control measures, including efforts to reduce energy consumption by implementing advanced energy management systems.

(all amounts in PLN million unless stated otherwise)

FINANCIAL RESULTS BY BUSINESS LINE

CCC	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Revenue from sales to external customers	2,403.3	2,099.7	*14.5%*	1,352.5	1,132.3	*19.4%*
Gross profit	**1,336.0**	**1,259.2**	***6.1%***	**755.0**	**674.0**	***12.0%***
Gross margin (gross profit on sales/revenue from sales to external customers)	*56%*	*60%*	*N/A*	*56%*	*60%*	*N/A*
Costs of retail outlets and selling expenses	-930.4	-830.4	*12.0%*	-490.5	-419.3	*17.0%*
Administrative expenses	-133.5	-122.6	*8.9%*	-70.2	-60.1	*16.8%*
Other income and expenses, and (recognised)/reversed expected credit loss allowances	48.6	9.5	*>100%*	9.4	12.8	*-26.6%*
Operating profit/(loss)	**320.7**	**315.7**	***1.6%***	**203.7**	**207.4**	***-1.8%***
Depreciation/amortisation	-189.1	-172.6	*9.6%*	-94.2	-84.9	*11.0%*
SEGMENT PROFIT (EBITDA)	**509.8**	**488.3**	***4.4%***	**297.9**	**292.3**	***1.9%***

Segment assets:	31 Jul 2025	31 Jan 2025	Change [%]
Inventories	**2,040.6**	**1,898.3**	***7.5%***
in stores	872.8	741.1	*17.8%*
in the central warehouse	1,167.8	1,157.2	*0.9%*

The CCC business line reported a YoY decline in gross margin, driven by increased promotional investments aimed at improving sell-through in a challenging market environment.

HalfPrice	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Revenue from sales to external customers	941.6	782.9	*20.3%*	498.9	412.1	*21.1%*
Gross profit	**462.3**	**398.0**	***16.2%***	**237.2**	**209.8**	***13.1%***
Gross margin (gross profit on sales/revenue from sales to external customers)	*49%*	*51%*	*N/A*	*48%*	*51%*	*N/A*
Costs of retail outlets and selling expenses	-412.6	-300.4	*37.4%*	-216.6	-152.0	*42.5%*
Administrative expenses	-9.6	-13.0	*-26.2%*	-4.2	-6.1	*-31.1%*
Other income and expenses, and (recognised)/reversed expected credit loss allowances	12.0	0.3	*>100%*	5.4	-0.2	*<-100%*
Operating profit/(loss)	**52.1**	**84.9**	***-38.6%***	**21.8**	**51.5**	***-57.7%***
Depreciation/amortisation	-85.4	-67.2	*27.1%*	-45.6	-31.5	*44.8%*
SEGMENT PROFIT (EBITDA)	**137.5**	**152.1**	***-9.6%***	**67.4**	**83.0**	***-18.8%***

Segment assets:	31 Jul 2025	31 Jan 2025	Change [%]
Inventories	**812.8**	**696.0**	***16.8%***
in stores	368.2	371.6	*-0.9%*
in the central warehouse	444.6	324.4	*37.1%*

(all amounts in PLN million unless stated otherwise)

MODIVO	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Revenue from sales to external customers	1,893.7	1,967.9	*-3.8%*	1,028.3	1,044.8	*-1.6%*
Gross profit	**819.9**	**787.9**	***4.1%***	**428.2**	**398.5**	***7.5%***
Gross margin (gross profit on sales/revenue from sales to external customers)	*43%*	*40%*	*N/A*	*42%*	*38%*	*N/A*
Costs of retail outlets and selling expenses	-606.8	-771.4	*-21.3%*	-322.2	-396.2	*-18.7%*
Administrative expenses	-69.7	-28.6	*>100%*	-31.5	-4.8	*>100%*
Other income and expenses, and (recognised)/reversed expected credit loss allowances	-1.7	24.6	*<-100%*	-1.0	6.1	*<-100%*
Operating profit/(loss)	**141.7**	**12.5**	***>100%***	**73.5**	**3.6**	***>100%***
Depreciation/amortisation	-53.3	-54.5	*-2.2%*	-26.5	-28.0	*-5.4%*
SEGMENT PROFIT (EBITDA)	**195.0**	**67.0**	***>100%***	**100.0**	**31.6**	***>100%***

Segment assets:	31 Jul 2025	31 Jan 2025	Change [%]
Inventories	**1,211.1**	**984.7**	***23.0%***
in stores	58.1	85.0	*-31.6%*
in the central warehouse	1,153.0	899.7	*28.2%*

EFFECT OF OTHER INCOME AND EXPENSES

Operating income and expenses

Other income and other expenses amounted to PLN 81.2 million and PLN 16.4 million, respectively, delivering a net positive PLN 64.8 million versus PLN 31.9 million in the comparative period. The change was mainly attributable to foreign exchange differences on items other than debt (up by PLN 44.9 million). In addition, a loss allowance on trade and other receivables was recognised, amounting to PLN 5.9 million.

Operating profit/(loss)

Operating profit in the reporting period was PLN 514.5 million, having increased by PLN 101.4 million year on year. The improvement was mainly attributable to higher revenue, gross profit and foreign exchange gains on items other than debt.

Finance income and costs

In the reporting period, finance income and finance costs were PLN 2.1 million and PLN 279.9 million, respectively. On a net basis, the Group generated PLN 277.8 million of finance costs, compared with PLN 241.5 million of finance costs in the corresponding period of the previous year. The largest items of finance costs were interest expense on borrowings and bonds (PLN 107.3 million, compared with PLN 153.5 million in the corresponding period of last year, with the PLN 46.2 million decrease due to a significant repayment of Group debt), interest expense on leases (PLN 57.1 million, compared with PLN 49.1 million in the corresponding period of the previous year), a change in the estimate of a financial liability (early repayment of SoftBank bonds) (PLN 47.4 million, compared with PLN 0.0 million in the same period last year), and foreign exchange differences (PLN 48.2 million, compared with PLN 0.0 million in the corresponding period of last year).

Income tax

Income tax for the reporting period totalled PLN 64.2 million. The amount comprised current tax of PLN 31.4 million, the utilisation of a deferred tax asset of PLN 32.5 million, and PLN 0.3 million of prior-year current-tax adjustments.

Net profit or loss

After including finance income and costs, credit loss allowances, and income tax, net profit for the reporting period amounted to PLN 172.5 million, representing a year-on-year decrease of PLN 132.5 million, driven primarily by a change in income tax, which resulted from the recognition in the prior financial year of a deferred tax asset on tax losses and temporary differences at MODIVO.EU Sp. z o.o. based on the profits generated and forecast by the company.

(all amounts in PLN million unless stated otherwise)

19.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION (SUMMARY OF KEY ITEMS)

	31 Jul 2025	31 Jan 2025	Change [%]
	unaudited, reviewed	audited	
Non-current assets, including:	**4,886.9**	**4,345.7**	**12.5%**
Total property, plant and equipment	2,079.4	1,630.5	27.5%
Right-of-use assets	1,601.8	1,586.9	0.9%
Deferred tax assets	388.5	415.9	-6.6%
Current assets, including:	**5,602.2**	**4,706.2**	**19.0%**
Inventories	4,064.5	3,579.0	13.6%
Cash and cash equivalents	506.0	461.2	9.7%
TOTAL ASSETS	**10,489.1**	**9,051.9**	**15.9%**
Non-current liabilities, including:	**3,163.6**	**3,057.9**	**3.5%**
Bank borrowings and bonds	1,476.5	1,572.0	-6.1%
Lease liabilities	1,528.4	1,406.4	8.7%
Current liabilities, including:	**4,952.2**	**4,058.1**	**22.0%**
Bank borrowings and bonds	443.0	324.7	36.4%
Trade and other payables	3,325.2	2,515.8	32.2%
TOTAL LIABILITIES	**8,115.8**	**7,116.0**	**14.1%**
EQUITY	**2,373.3**	**1,935.9**	**22.6%**

	PROPERTY, PLANT AND EQUIPMENT		CHANGE [%]	
	31 Jul 2025	31 Jan 2025	PROPERTY, PLANT AND EQUIPMENT	IN RETAIL SPACE
	unaudited, reviewed	audited		
Leasehold improvements	**1,420.0**	**993.6**	**42.9%**	**87.3%**
Manufacturing and distribution	**535.6**	**545.2**	**-1.8%**	
Land, buildings and structures	407.7	403.5	1.0%	
Machinery and equipment	100.3	114.0	-12.0%	
Property, plant and equipment under construction	27.6	27.7	-0.4%	
Other	**123.8**	**91.7**	**35.0%**	
Total	**2,079.4**	**1,630.5**	**27.5%**	

INVENTORIES			
	31 Jul 2025	31 Jan 2025	change [% yoy]
	unaudited, reviewed	audited	
CCC	2,040.6	1,898.3	7.5%
HalfPrice	812.8	696.0	16.8%
MODIVO	1,211.1	984.7	23.0%
Total	**4,064.5**	**3,579.0**	**13.6%**

The carrying amount of leasehold improvements increased by PLN 426.4 million due to capital expenditures related to the expansion of the retail business and the development of the Group’s omnichannel model.

Inventories rose by PLN 485.5 million, which was attributable to the stocking up for the autumn-winter 2025/Back to School collection and portfolio additions of licensed goods. In the six months to 31 July 2025, inventory write-downs increased by PLN 16.9 million; Trade and other payables rose by PLN 812.9 million relative to 31 January 2025 and amounted to PLN 3,328.7 million as at the reporting date. The change was attributable to the seasonal stocking-up effect at the Group.

(all amounts in PLN million unless stated otherwise)

19.3. CONSOLIDATED STATEMENT OF CASH FLOWS (SUMMARY OF KEY ITEMS)

	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	1 May 2025–31 Jul 2025	1 May 2024–31 Jul 2024	Change [%]
	unaudited, reviewed	unaudited, reviewed		unaudited, reviewed	unaudited, reviewed	
Profit/(loss) before tax	**236.7**	**171.6**	**37.9%**	**158.6**	**124.8**	**27.1%**
Adjustments	554.0	513.1	8.0%	255.4	229.5	11.3%
Income tax paid	-24.9	5.4	<-100%	-17.7	15.9	<-100%
Cash flow before changes in working capital	**765.6**	**690.1**	**11.0%**	**396.3**	**370.2**	**7.1%**
Changes in working capital	-212.2	-434.1	-51.1%	150.9	-342.6	<-100%
Cash flows from operating activities	**553.6**	**256.0**	**>100%**	**547.2**	**27.6**	**>100%**
Cash flows from investing activities	**-385.7**	**-115.2**	**>100%**	**-170.1**	**-53.4**	**>100%**
Cash flows from financing activities, including:	**-123.1**	**-63.9**	**92.6%**	**-321.6**	**-26.3**	**>100%**
Proceeds from borrowings	1,009.6	285.1	>100%	589.4	120.1	>100%
Repayments of borrowings	-934.4	-28.0	>100%	-586.6	48.3	<-100%
Lease payments	-228.9	-193.8	18.1%	-110.4	-98.9	11.6%
Interest paid	-285.5	-121.5	>100%	-223.0	-85.1	>100%
Net proceeds from share issue	1,547.3	0.0	-	0.0	0.0	-
Payments to acquire non-controlling interests	-1,252.7	0.0	-	0.0	0.0	-
TOTAL CASH FLOWS	**44.8**	**76.9**	**-41.9%**	**55.5**	**-52.1**	**<-100%**
Cash and cash equivalents at end of period	**506.0**	**343.4**	**47.4%**	**506.0**	**343.4**	**47.4%**

(all amounts in PLN million unless stated otherwise)

19.4. RATIOS

Profitability ratios	1 Feb 2025–31 Jul 2025	1 Feb 2024–31 Jul 2024	Change [%]	change [% qoq]
Gross margin	50.0%	50.4%	-0.4%	-0.5%
Operating profit/(loss) margin	9.8%	8.5%	1.3%	0.6%
Net profit/(loss) margin	3.3%	6.3%	-3.0%	-0.7%

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

Liquidity ratios	31 Jul 2025	31 Jan 2025	change	change [qoq]
Current ratio	1.1	1.2	0.0	0.1
Quick ratio	0.3	0.3	0.0	0.0
Inventory cycle (days)	264.3	263.8	0.5	-19.7
Average collection period (days)	15.3	11.3	4.0	1.4
Average payment period (days)	192.2	179.6	12.6	1.9

The current ratio is calculated as the ratio of current assets to the carrying amount of current liabilities.
The quick ratio is calculated as the ratio of current assets less inventory to the carrying amount of current liabilities.
The inventory cycle in days is calculated as the ratio of the average inventory value for the last four quarters to cost of sales, multiplied by the number of days in the period.
The average collection period in days is calculated as the ratio of the average amount of receivables from customers for the last four quarters to revenue, multiplied by the number of days in the period.
The average payment period in days is calculated as the ratio of the average amount of trade and other payables for the last four quarters to cost of sales, multiplied by the number of days in the period.

Operating efficiency ratios	31 Jul 2025	31 Jan 2025	Change [%]	change [% qoq]
Equity to non-current assets ratio	48.6%	44.5%	4.0%	-3.0%
Debt ratio	18.3%	21.0%	-2.7%	-2.5%
Short-term debt ratio	4.2%	3.6%	0.6%	-6.5%
Long-term debt ratio	14.1%	17.4%	-3.3%	4.1%

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.

20. MANAGEMENT OF FINANCIAL RESOURCES AND LIQUIDITY

DEBT AND LIQUIDITY OF THE CCC GROUP

The CCC Group finances its operations using equity and external capital, including bank and non-bank borrowings as well as bonds.

20.1. BANK BORROWINGS AND BONDS

CCC Group

Financing in the CCC Group is provided at the level of two business units, which are separately responsible for their liabilities:

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

On 12 July 2024, (as disclosed in Current Report No. 23/2024), CCC S.A. and certain subsidiaries of the CCC Group entered into a credit facility agreement of up to PLN 1.8 billion for the purpose of refinancing existing debt and funding the operations of the CCC Business Unit. The facility was concluded with BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development (EBRD), Bank Polska Kasa Opieki S.A. (the Security Agent), Powszechna Kasa Oszczędności Bank Polski S.A., Santander Bank Polska S.A., mBank S.A. (The Facility Agent and ESG Agent) and Bank Handlowy w Warszawie S.A. The facilities are partially secured by guarantees issued by KUKE (the Polish export credit agency), with a total limit of up to PLN 750.0 million.

On 30 December 2024, CCC S.A. completed the full early redemption of Series 1/2018 (CCC0626) bonds, comprising 168,786 bonds with a total nominal value of PLN 168.8 million. The repayment was financed from the second instalment of Tranche A of the syndicated facility granted to MODIVO.EU Sp. z o.o. Intercompany balances were offset against a loan granted by CCC S.A. to MODIVO.EU Sp. z o.o.

On 31 December 2024, CCC Shoes & Bags Sp. z o.o. (a subsidiary of CCC S.A.) completed the full early redemption of Series A bonds, comprising 350 bonds with a total nominal value of PLN 350.0 million. The repayment was financed through an amendment agreement signed on 17 December 2024, modifying the Credit Facility Agreement dated 12 July 2024, in respect of additional Tranche C of the syndicated facility granted to CCC S.A. The funds were subsequently transferred via an on-loan to CCC Shoes & Bags Sp. z o.o., which used them to finance the bond redemption.

On 31 March 2025, CCC S.A. and its selected subsidiaries executed an agreement amending the loan agreement of 12 July 2024. (the "Amendment Agreement"). Under the amendment, the lenders agreed to:

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

The execution of the new financing agreement has materially improved the structure of the CCC Business Unit's financial liabilities, in line with the Group's refinancing objectives. The new financing structure offers greater flexibility to the CCC Business Unit, including through higher limits on bank guarantees, letters of credit, and reverse factoring arrangements. It also reduces financing costs and increases the cap on capital expenditures.

A detailed description of the refinancing mechanism is provided in the *'Bank borrowings and bonds payable'* section of the consolidated financial statements.

On 24 April 2024, MODIVO.COM S.A. signed a credit agreement with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260.0 million multipurpose credit facility dated 26 October 2017 for a further 12 months, to 29 April 2025, on substantially unchanged terms (see Current Report No. 14/2024). On 29 April 2025, MODIVO.COM S.A. signed an amendment with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260.0 million multipurpose credit facility dated 26 October 2017 until 29 May 2025, on substantially unchanged terms.
On 27 May 2025, MODIVO.COM S.A. signed an amendment with Bank Polska Kasa Opieki S.A., extending the availability period of the PLN 260.0 million multipurpose credit facility dated 26 October 2017 until 29 April 2026, on substantially unchanged terms.

(all amounts in PLN million unless stated otherwise)

As at the reporting date, the Group had financing liabilities of PLN 1,919.5 million, consisting of bank borrowings.

The current portion of financing liabilities as at the reporting date comprised debt under bank borrowings of PLN 443.0 million.

BANK	COMPANY	INSTRUMENT	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	UTILISATION [MILLION]*	CURRENCY
Syndicated agreement							
Credit facility A							
EBRD	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	276.8	276.8	PLN
		including current portion			51.0	51.0	PLN
Citibank	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	92.3	92.3	PLN
		including current portion			17.0	17.0	PLN
Santander	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	46.1	46.1	PLN
		including current portion			8.5	8.5	PLN
BNP Paribas	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	46.1	46.1	PLN
		including current portion			8.5	8.5	PLN
PKO BP	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	36.9	36.9	PLN
		including current portion			6.8	6.8	PLN
mBank	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	36.9	36.9	PLN
		including current portion			6.8	6.8	PLN
Pekao S.A.	MODIVO.EU Sp. z o.o.	Long-term credit facility	12 Jul 2024	30 Apr 2029	18.5	18.5	PLN
		including current portion			3.4	3.4	PLN
Credit facility B							
BNP Paribas	MODIVO.EU Sp. z o.o.	Short-term credit facility	24 Jul 2024	12 Jul 2026	41.0	41.0	PLN
BNP Paribas	MODIVO.EU Sp. z o.o.	Short-term credit facility	24 Jul 2024	12 Jul 2026	42.0	0.0	PLN
Santander	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	20.0	20.0	PLN
Santander	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	35.0	0.0	PLN
PKO BP	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	42.0	42.0	PLN
PKO BP	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	30.0	0.0	PLN
Pekao S.A.	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	18.0	18.0	PLN
Pekao S.A.	MODIVO.EU Sp. z o.o.	Short-term credit facility	23 Jul 2024	12 Jul 2026	50.0	0.0	PLN
mBank	MODIVO.EU Sp. z o.o.	Short-term credit facility	24 Jul 2024	12 Jul 2026	15.0	15.0	PLN
mBank	MODIVO.EU Sp. z o.o.	Short-term credit facility	24 Jul 2024	12 Jul 2026	25.0	0.0	PLN
Credit facility C							
EBRD	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	99.0	99.0	PLN
		including current portion			3.1	3.1	PLN
PKO BP	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	99.0	99.0	PLN
		including current portion			3.1	3.1	PLN
BNP Paribas	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	37.6	37.6	PLN
		including current portion			1.2	1.2	PLN
Santander	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	36.6	36.6	PLN
		including current portion			1.1	1.1	PLN
mBank	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	30.7	30.7	PLN
		including current portion			1.0	1.0	PLN
Pekao S.A.	CCC S.A.	Long-term credit facility	17 Dec 2024	17 Dec 2029	29.7	29.7	PLN
		including current portion			0.9	0.9	PLN
Citibank	CCC S.A.	Long-term credit facility	17 Dec 2024		23.8	23.8	PLN

(all amounts in PLN million unless stated otherwise)

		including current portion		17 Dec 2029	0.7	0.7	PLN
Credit facility D							
EBRD	MODIVO.EU Sp. z o.o.	Long-term credit facility	31 Mar 2025	1 Aug 2030	200.0	12.3	PLN
Other credit facilities							
Pekao S.A.	MODIVO.COM S.A.	Short-term credit facility	26 Oct 2017	29 Apr 2026	159.8	77.5	PLN
PKO BP	MODIVO.COM S.A.	Short-term credit facility	2 Jun 2021	21 Nov 2025	160.5	85.6	PLN
UniCredit S.p. A.	MODIVO.COM S.A.	Long-term credit facility	3 Jun 2025	1 May 2030	660.0	660.0	PLN
Ceska sporitelna	MODIVO Czech s.r.o.	Short-term credit facility	18 Apr 2013	30 Jun 2026	42.2	11.0	CZK
Ceska sporitelna	MODIVO Slovakia s.r.o.	Short-term credit facility	18 Apr 2013	30 Jun 2026	32.0	29.9	CZK
BOŚ	Szopex Sp. z o.o.	Overdraft facility	assumed on a business acquisition	30 Aug 2025	11.0	8.6	PLN
BOŚ	Szopex Sp. z o.o.	Revolving credit facility	assumed on a business acquisition	30 Aug 2025	10.0	3.0	PLN
ING	Szopex Sp. z o.o.	Investment credit facility	assumed on a business acquisition	19 Apr 2028	4.0	1.1	PLN
Total short-term credit facility agreements, PLN					**776.4**	**424.9**	**PLN**
Total long-term credit facility agreements, PLN					**1,656.7**	**1,469.0**	**PLN**
Total short-term credit facility agreements, CZK					**74.2**	**40.9**	**CZK**

* The data presented in the table relates to amounts utilised in cash, not consistent with the carrying amount of the liability as a result of its measurement at amortised cost and the recognition of embedded derivative financial instruments.

BANK	COMPANY	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	UTILISATION [MILLION]*	CURRENCY
Supplier Finance Programme						
PKO Faktoring	MODIVO.EU Sp. z o.o.	24 Jul 2024	12 Jul 2026	283.0	195.1	PLN
	CCC S.A.	15 Jul 2025			0.0	
	HalfPrice Sp. z o.o.	18 Jun 2025			14.2	
Santander Factoring	MODIVO.EU Sp. z o.o.	23 Jul 2024	12 Jul 2026	230.0	60.0	PLN
	CCC S.A.				33.4	
	HalfPrice Sp. z o.o.				9.3	
BNP Faktoring	MODIVO.EU Sp. z o.o.	24 Jul 2024	12 Jul 2026	225.0	90.7	PLN
Pekao S.A.	MODIVO.EU Sp. z o.o.	23 Jul 2024	12 Jul 2026	247.0	96.8	PLN
	CCC S.A.				0.0	
	HalfPrice Sp. z o.o.				0.0	
mFaktoring	MODIVO.EU Sp. z o.o.	23 Jul 2024	12 Jul 2026	260.0	0.6	PLN
	CCC S.A.	23 Jul 2024			158.0	
	HalfPrice Sp. z o.o.	3 Jun 2025			101.3	
Citi	MODIVO.EU Sp. z o.o.	2 Aug 2018	12 Jul 2026	282.0	221.6	PLN
	CCC S.A.	3 Jul 2025			0.0	
	HalfPrice Sp. z o.o.	3 Jul 2025			0.0	
ING	Szopex Sp. z o.o.	assumed on a business acquisition	27 May 2026	6,1**	5.7	PLN
Pekao S.A.	MODIVO.COM S.A.	14 Jan 2019	indefinite	180.0	160.1	PLN
PKO Faktoring	MODIVO.COM S.A.	30 Jul 2021	30 Nov 2025	140.0	97.4	PLN
Total Supplier Finance Programme				**1,853.1**	**1,244.2**	**PLN**

* The data presented in the table relates to amounts utilised in cash, not consistent with the carrying amount of the liability as a result of its measurement at amortised cost and the recognition of embedded derivative financial instruments.
** Multi-product facility agreement, joint limit for bank guarantees and supplier finance programme.

(all amounts in PLN million unless stated otherwise)

BANK	COMPANY	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	UTILISATION [MILLION]	CURRENCY
Bank guarantee facility						
PKO BP	CCC S.A.	23 Jul 2024	12 Jul 2026	40.0	23.4	PLN
mBank	CCC S.A.	24 Jul 2024	12 Jul 2026	60.0	48.9	PLN
Santander	CCC S.A.	23 Jul 2024	12 Jul 2026	60.0	44.0	PLN
BNP Paribas	CCC S.A.	24 Jul 2024	12 Jul 2026	42.0	29.8	PLN
Pekao S.A.	CCC S.A.	23 Jul 2024	12 Jul 2026	28.0	9.3	PLN
ING	Szopex Sp. z o.o.	assumed on a business acquisition	17 Dec 2026	0,0**	0.1	PLN
Pekao S.A.	MODIVO.COM S.A.	23 Jul 2024	29 Apr 2026	100.2	100.2	PLN
PKO BP	MODIVO.COM S.A.	2 Jun 2021	21 Nov 2025	19.5	19.5	PLN
Ceska sporitelna	MODIVO Czech s.r.o.	18 Apr 2013	30 Jun 2025	57.8	57.8	CZK
Ceska sporitelna	MODIVO Slovakia s.r.o.	18 Apr 2013	30 Jun 2025	28.0	10.3	CZK
Raiffeisen	Modivo Hungary Kft.	25 Jun 2014	31 Oct 2025	2.0	1.5	EUR
Total guarantee facility, PLN				**349.8**	**275.3**	**PLN**
Total guarantee facility, CZK				**85.8**	**68.0**	**CZK**
Total guarantee facility, EUR				**2.0**	**1.5**	**EUR**

** Multi-product facility agreement, joint limit for bank guarantees and supplier finance programme.

20.2. BONDS

MODIVO.COM S.A. bonds

On 5 October 2021, the company issued unsecured bonds convertible into shares with a total value of PLN 500,000,000.0. The bonds were issued to SVF II Motion Subco (DE) LLC, an affiliate of SoftBank Vision Fund 2. Unless first converted into shares or redeemed earlier, the bonds were to be originally redeemed on 23 August 2024. However, on 24 November 2023, an agreement was signed to extend the maturity of the SoftBank bonds until 5 April 2026.

Interest will accrue on a quarterly basis, at a fixed interest rate equal to 6.99% per annum, payable on the redemption or conversion date. Under the aforementioned agreement, in the period from 5 October 2024 to 5 April 2026 interest on the bonds will accrue at an increased rate of 10.99% per annum. Under the terms and conditions of the bonds, the bonds will be automatically converted into MODIVO.COM S.A. shares in the event of MODIVO.COM S.A.'s initial public offering or any similar transaction specified in the terms and conditions of the bonds (mandatory conversion) at the market price subject to a specific discount as per the terms and conditions of the bonds.

An embedded derivative instrument was identified in the bond instrument. At any time during the term of the issue agreement, the voluntary conversion option gives the bondholder the right to convert the value of the bonds acquired, together with interest accrued until the conversion date, generally at a price of PLN 600.0. If, in the event of an initial public offering, the bondholder chooses to exercise the voluntary conversion option, that option will replace the mandatory conversion. For this reason, the conversion factor varies (i.e. takes one value in the event of an IPO and another in the other situations), and the voluntary conversion option is an embedded derivative instrument, which is initially measured at fair value and separated (bifurcated) from the host contract, and then subsequently measured at fair value through profit or loss on the basis of gains/losses as at each subsequent reporting date. In the case of conversion of liabilities under the bonds into shares, derecognition of liabilities under the bonds will be a non-cash item, as Modivo S.A. shares will be delivered. Thus, the interest expense related to the separation and settlement of embedded financial instruments will also be a non-cash item.

The bonds bear interest at a fixed rate, accruing quarterly and payable on the redemption or conversion date.

On 12 June 2025, exercising its contractual right, MODIVO.COM S.A. effected the early full redemption of bonds, together with accrued interest, with a total nominal value of PLN 500 million (interest: PLN 165.7 million). The bonds were issued by Modivo on 5 October 2021 and subscribed for by SVF II Motion SubCo (DE) LLC, a SoftBank Group entity.

The redemption was financed through a term credit facility of PLN 660.0 million granted to Modivo under a credit facility agreement concluded on 3 June 2025 between MODIVO.COM S.A. and UniCredit S.p.A., as disclosed in Current Report No. 45/2025, as well as Modivo's own funds. The transaction represents the final step in the Group's ongoing debt refinancing programme, aimed at optimising the financing structure and achieving a significant reduction in the cost of debt.

20.3. COVENANTS/FINANCIAL RATIOS

CCC Group

Financing in the CCC Group is provided at the level of two business units, which are separately responsible for their liabilities:

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

In line with the rules set forth in the Syndicated Agreement dated 12 July 2024, the financial ratios of the CCC Business Unit are measured based on the Financial Information prepared following deconsolidation of the Modivo Business Unit from the Group's results. Financial covenants for the Modivo Business Unit are governed separately, in accordance with the definitions set out in its bilateral bank facility agreements.

To prepare the CCC Business Unit's results, the Group's consolidated data are adjusted under agreed procedures to carve out the Modivo Business Unit's contribution, thereby deconsolidating Modivo from the Group's financial information. The results of the Modivo Business Unit are deconsolidated taking into account the following adjustments or eliminations:

(a) recognition of MODIVO.COM S.A. shares at historical amount (PLN 2,699,640,000.00 with respect to the equity interest held by CCC)

(b) recognition of balances and turnovers of the CCC Business Unit entities vis-à-vis the Modivo Business Unit entities.

The explanation of financial ratio calculations presented below is a simplified overview of the provisions of the credit facility agreements and the terms and conditions of the bonds (the Terms and Conditions). The purpose of the explanation is to present information on the methodology applied in the financing agreements to calculate the Group's financial ratios.

		CCC Group		
		Modivo Business Unit		**CCC Business Unit**
Financial debt (PLN million), as at 31 Jul 2025 (based on the Business Unit's balance sheet)	Debt	**PLN 824.8 million, including:** • • PLN 824.8 million bank facilities (including UniCredit credit facility in discounted amount)		**PLN 1,094.7 million, including:** • PLN 1,100.8 million bank facilities • PLN 0.0 million Series 1/2018 bonds • PLN 0.0 million PFR bonds (including deferred interest) • PLN -6.1 million adjusted purchase price
	Cash	**PLN 143.6 million**		**PLN 362.4 million**
	Net debt	**PLN 681.2 million**		**PLN 732.3 million**
Debt ratio under the financing agreements (PLN million), as at 31 Jul 2025	Gross Financial Debt*	**PLN 1,082.3 million, including:** • PLN 824.8 million bank facilities • PLN 257.5 million reverse factoring •		**PLN 1,096.0 million, including:** • PLN 1,100.8 million bank facilities • PLN 0.0 million Series 1/2018 bonds • PLN -4.8 million marking of derivative transactions to market
	Net Financial Debt*	• **PLN 938.7 million**		**PLN 733.6 million**
	Net exposure*	• **Not applicable**		**PLN 1,720.3 million, including:** • PLN 733.6 million Net Financial Debt • PLN 986.7 million reverse factoring**
Financial ratios (banks and bondholders)	Ratios	**Financial-ratio testing at the Modivo Business Unit level:** **As at 31 Jul 2025:** a) $\frac{Gross\ Financial\ Debt/Cash}{\mathbf{EBITDA\ (excluding\ IFRS\ 16)}}<3.5$ c) DSCR at > = 1.2	SEPARATE FINANCING	**Financial-ratio testing at the CCC Business Unit level:** **As at 31 Jul 2025:** a) Net Financial Exposure <3.50x b) *DSCR* >1.5x c) Payment Coverage Ratio not less than 1.2x d) Cash Coverage of not less than PLN 160,000,000
	Definitions under the financing agreements **(The ratio definitions below may differ from those applied in the financial statements.)**	**Net Financial Debt** is defined as the sum of interest-bearing debt under bank and non-bank borrowings, debt securities, and reverse factoring arrangements and debt under leases (excluding amounts resulting from the implementation of IFRS 16), less cash. **Net Financial Indebtedness excluding bonds** is defined as outlined above, but excludes the bonds issued to SVF II Motion Subco (DE) LLC. **EBITDA** of the Modivo Business Unit, i.e., operating profit plus depreciation and amortisation (excluding amounts resulting from the adoption of IFRS 16) plus costs related to the incentive scheme; in addition, BP PKO S.A.'s definition includes the following provision: 'decreased by any gain or increased by any loss on disposal of non-financial non-current assets'. **DSCR** is defined as the ratio of (EBITDA less CIT) to the aggregate principal and interest payments on bank and non-bank borrowings, leases (excluding amounts resulting from the adoption of IFRS 16) and other debt-type obligations over a 12-month period.		**Financial Debt** – interest-bearing debt (excluding reverse factoring) – see more in the *'Financial ratios'* section **Net Financial Debt** – Financial Debt less cash **Net Exposure** – Net Financial Debt plus reverse factoring and guarantees **EBITDA** of the CCC Business Unit, i.e., operating profit from continuing operations plus depreciation and amortisation; including numerous non-cash adjustments (excluding amounts resulting from the adoption of IFRS 16)

* Definitions under the financing agreements are set out in the final section of this table.
** Presented in the statement of financial position as a trade payable.

The ratios as at the reporting date are to be reviewed on the dates agreed in the financing agreements, after the issue of these financial statements.

CCC Business Unit's ratios reviewed as at the reporting date
As at 31 July 2025, in the Management Board's opinion none of the financial covenants were breached during the reporting period and until the date of authorisation of this report for issue.

Under the syndicated facility agreement dated 12 July 2024, as amended, the CCC Business Unit must test, inter alia, the following financial covenants as at 31 July 2025:

- **a) Net Financial Exposure** not higher than 3.5x
- **b) DSCR** not less than 1.5x
- **c) Payment Coverage Ratio** not less than 1.2x
- **d) Cash Coverage** not less than PLN 160,000,000

Financial ratios tested at the CCC Business Unit <u>after the reporting date</u>

Under the financing agreements, formal confirmation of covenant compliance must be provided within the deadlines stipulated after the release of the Group's consolidated financial statements.

a) Net Financial Exposure

For each test period, the Net Financial Exposure ratio must not exceed 3.5x. The Net Financial Exposure ratio was first tested on 31 October 2024 and is tested thereafter at the end of each financial quarter – namely on 31 January, 30 April, 31 July and 31 October.
The Net Financial Exposure ratio is calculated as Net Financial Exposure to Consolidated EBITDA.
Net Financial Exposure means, at any time, the aggregate amount of all liabilities of CCC Group members in respect of, or arising from, Financial Debt then outstanding, but:

- excluding any such liabilities owed to other entities of the CCC Group;
- excluding the capitalised value of leases falling within the scope of IFRS 16;
- excluding drawn amounts under guarantee and letter-of-credit facilities to the extent that the associated liabilities remain off balance-sheet; and

less the Group's consolidated cash and cash equivalents.

b) DSCR

For each testing period, DSCR may not be lower than 1.5x. The DSCR was first tested as at 31 January 2025 and is tested thereafter at each financial quarter-end – 31 January, 30 April, 31 July and 31 October.
DSCR is calculated as: (Consolidated EBITDA – Tax Paid)/Consolidated Debt Service.

c) Payments Coverage Ratio

For each testing period, the Payments Coverage Ratio must not be lower than 1.2x. The Payment Coverage Ratio was first tested as at 31 January 2025 and will be tested thereafter at every financial quarter-end – 31 January, 30 April, 31 July and 31 October.

The ratio is defined as consolidated EBITDA minus taxes paid, changes in working capital and capital expenditure (excluding HalfPrice-warehouse capex), plus consolidated cash, minus the net change in the revolving credit facility over the preceding 12 months, all divided by consolidated debt service.

(all amounts in PLN million unless stated otherwise)

d) Cash Coverage Ratio

For each testing period, the Cash Coverage Ratio must be no less than PLN 160.0 million. Cash means, at any time, cash in hand or cash standing to the credit of bank accounts with the Bank in the name of any CCC Group entity, to which that entity (alone or jointly with other Group entities) is beneficially entitled and over which it has unrestricted disposal rights. The Cash Coverage Ratio was first tested as at 31 January 2025 and is tested thereafter at each half-year end – 31 January and 31 July.

e) Capital expenditure

<table>
<tr><th>Net Financial Exposure</th><th colspan="2">Capital Expenditure</th></tr>
<tr><td>Greater than or equal to 2.0</td><td colspan="2">PLN 367,000,000</td></tr>
<tr><td rowspan="7">Lower than 2.0</td><td>Year</td><td>Limit</td></tr>
<tr><td>2025</td><td>PLN 767,000,000</td></tr>
<tr><td>2026</td><td>PLN 437,000,000</td></tr>
<tr><td>2027</td><td>PLN 526,000,000</td></tr>
<tr><td>2028</td><td>PLN 600,000,000</td></tr>
<tr><td>2029</td><td>PLN 618,000,000</td></tr>
<tr><td>2030</td><td>PLN 637,000,000</td></tr>
</table>

A deviation of up to 5% from the values specified above will not constitute a breach of the covenant. The limit will also be increased by any unutilised capital expenditure from the preceding year.

The Capital Expenditure Ratio is tested at each financial year-end – on 31 January 2026 and annually thereafter.

Capital Expenditure means:

- Cash flows classified by the Company as purchase of property, plant and equipment, intangible assets and other non-current assets, excluding capitalised development expense and cost of self-constructed non-current assets;
- Cash flows classified by the Company as acquisition of equity or debt instruments of other entities and interests in joint ventures;
- The value of assets acquired under finance leases that, prior to the adoption of IFRS 16, would be considered finance lease liabilities. This does not include lease liabilities currently classified as operating leases in accordance with IFRS 17.
- In addition, the agreement includes a provision stating that capital expenditures incurred by the Group for the HalfPrice logistics warehouse must not exceed PLN 150 million (this amount is not included in the limits outlined in the table above).

Annual ESG targets

Key Performance Indicators (KPIs)	2024	2025	2026	2027	2028	2029	2030
KPI 1 Reduction of Scope 1 and 2 GHG emissions	8%	16%	24%	32%	40%	48%	56%
KPI 2 Reduction of Scope 3 GHG emissions	17%	20%	24%	28%	32%	35%	40%
KPI 3 Reduction of natural leather consumption to manufacture own brands and licensed products	15%	20%	25%	30%	34%	38%	40%
KPI 4 Share of pre-owned footwear and clothing in total sales	0.2%	0.5%	1.0%	2.0%	4.0%	6.0%	8.0%

Modivo Business Unit's ratios tested as at the reporting date

As at 31 July 2025, the Management Board of the Modivo Business Unit confirms that no breaches of financial covenants occurred during the reporting period or up to the date on which the financial statements were authorised for issue.

Under its current loan and factoring agreements, the Modivo Business Unit must test the following financial ratios as at each reporting date:

a. **Net Financial Debt to EBITDA** not higher than 3.5

b. **DSCR –** at >=1.2 – tested under the agreement with PKO BP.

c. Net Exposure to EBITDA for the CCC Group (CCC Business Unit + MODIVO Business Unit) not higher than 3.5 – tested quarterly under the agreement with UniCredit

Net Financial Debt is defined as the sum of interest-bearing debt under bank and non-bank borrowings, debt securities, and reverse factoring arrangements and debt under leases (excluding amounts resulting from the adoption of IFRS 16), less cash.
EBITDA of the Modivo Business Unit, i.e., operating profit plus depreciation and amortisation (excluding amounts resulting from the adoption of IFRS 16) plus costs related to the incentive scheme; in addition, BP PKO S.A.'s definition includes the following provision: 'decreased by any gain or increased by any loss on disposal of non-financial non-current assets'.
DSCR is defined as the ratio of (EBITDA less CIT) to the aggregate principal and interest payments on bank and non-bank borrowings, leases (excluding amounts resulting from the adoption of IFRS 16) and other debt-type obligations over the preceding 12-month period.

MODIVO Business Unit's ratios tested after the reporting date
After the reporting date, the MODIVO Business Unit must test the following ratios:

a. **Net Financial Debt to EBITDA** of no more than 3.5 under the facility agreements with Pekao SA and PKO BP SA and the reverse factoring agreement with Pekao Faktoring Sp. z o.o.

   The ratio is tested semi-annually; the next test date is 31 January 2026.

b. **DSCR** of >= 1.2 **The ratio is tested quarterly; the next test date is 31 October 2025.**

This ratio is tested only under the agreement with PKO BP. This covenant is not present in the other financing agreements.

c. Net Exposure to EBITDA for the CCC Group (CCC Business Unit + MODIVO Business Unit) not higher than 3.5 – tested quarterly under the agreement with UniCredit

FINANCIAL INSTRUMENTS

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

(all amounts in PLN million unless stated otherwise)

20.4. ISSUE OF SECURITIES AND USE OF PROCEEDS

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.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).
On 9 April 2025, the Group acquired 2,038,000 shares in MODIVO.COM S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. The remaining 252,505 shares held by MKK3 Sp. z o.o. of Zielona Góra were acquired on 4 August 2025.

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.

20.5. AGREEMENTS EXECUTED BY COMPANIES OF THE CCC GROUP

LOANS

LENDER	BORROWER	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	CURRENCY	INTEREST RATE
CCC S.A.	MODIVO.EU Sp. z o.o.	17 Dec 2014	31 Jul 2026	9.3	USD	3M SOFR + 1.21%
		22 Jun 2021	31 Jul 2026	1,600.0	PLN	3M WIBOR + 1.67%
CCC S.A.	OÜ Modivo Estonia	9 May 2022	31 Jul 2026	0.3	EUR	3M EURIBOR + 1.51%
CCC S.A.	SIA MODIVO LATVIA	19 May 2022	31 Jul 2026	0.5	EUR	3M EURIBOR + 1.36%
CCC S.A.	UAB Modivo Lithuania	10 May 2022	31 Jul 2026	0.7	EUR	3M EURIBOR + 1.35%
CCC S.A.	HR Group Holding s.a.r.l.	31 Jan 2019	31 Dec 2029	41.5	EUR	8.00%
CCC S.A.	HR Group GmbH & Co. KG	17 Feb 2020	31 Mar 2023	6.2	EUR	3.00%
CCC S.A.	HalfPrice Sp. z o.o.	22 Jun 2021	31 Jul 2026	200.0	PLN	3M WIBOR + 1.89%
CCC S.A.	Halfprice España S.L.	12 Nov 2024	31 Jul 2026	2.0	EUR	EURIBOR + 1.81%
CCC S.A.	DeeZee Sp. z o.o.	17 Aug 2021	26 Jul 2026	11.0	PLN	3.55%

LENDER	BORROWER	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	CURRENCY	INTEREST RATE
CCC Shoes & Bags Sp. z o.o.	MODIVO.EU Sp. z o.o.	22 Feb 2022	31 Jul 2026	10.0	PLN	3M WIBOR + 1.67%
CCC Shoes & Bags Sp. z o.o.	MODIVO.EU Sp. z o.o.	26 Oct 2022	31 Jul 2026	17.0	EUR	3M EURIBOR + 1.23%

LENDER	BORROWER	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	CURRENCY	INTEREST RATE
MODIVO.EU Sp. z o.o.	CCC GERMANY GmbH (agreement)	11 Apr 2018	30 Apr 2023	18.5	EUR	1.80%
MODIVO.EU Sp. z o.o.	CCC Shoes & Bags Sp. z o.o.	24 Apr 2018	31 Jan 2029	20.0	EUR	3M EURIBOR + 1.63%
MODIVO.EU Sp. z o.o.	CCC Shoes & Bags Sp. z o.o.	8 Nov 2024	31 Jul 2026	50.0	PLN	3M WIBOR + 1.94%
MODIVO.EU Sp. z o.o.	CCC S.A.	22 Jun 2021	31 Jul 2026	47.2	PLN	3M WIBOR + 1.67%
MODIVO.EU Sp. z o.o.	CCC Tech Sp. z o.o.	16 Apr 2024	30 Apr 2026	100.0	PLN	3M WIBOR + 1.89%

(all amounts in PLN million unless stated otherwise)

LENDER	BORROWER	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	CURRENCY	INTEREST RATE
DeeZee Sp. z o.o.	MODIVO.EU Sp. z o.o.	16 Feb 2024	31 Jul 2026	50.0	PLN	3M WIBOR + 1.77%

LENDER	BORROWER	AGREEMENT DATE	MATURITY DATE	AMOUNT [MILLION]	CURRENCY	INTEREST RATE
MODIVO.COM S.A.	eobuwie.pl Logistics Sp. z o.o.	15 Oct 2015	30 Sep 2026	50.0	PLN	3M WIBOR +0.55%
		24 Oct 2022	31 Dec 2027	60.0	PLN	3M WIBOR +0.55%
MODIVO.COM S.A.	Modivo.cz s.r.o.	12 Apr 2021	31 Dec 2031	4.5	PLN	3M PRIBOR +0.55%
MODIVO.COM S.A.	Modivo SRL	4 Apr 2022	31 Dec 2027	1.0	EUR	3M EURIBOR +0.55%
MODIVO.COM S.A.	Modivo.sk s.r.o.	20 Sep 2022	31 Dec 2032	2.5	EUR	3M EURIBOR +0.55%
MODIVO.COM S.A.	Modivo.lv SIA	28 Jun 2023	31 Dec 2033	1.2	EUR	3M EURIBOR +0.55%
MODIVO.COM S.A.	Fashion Tech Solutions Sp. z o.o.	9 Apr 2024	31 Dec 2029	0.5	PLN	3M WIBOR +0.55%
MODIVO.COM S.A.	Ecipo Modivo KFT	5 Aug 2024	31 Dec 2034	600.0	HUF	3M BUBOR + 6.0%
MODIVO.COM S.A.	eschuhe.ch GmbH	1 Jul 2025	31 Dec 2030	0.5	CHF	3M SARON + 0.76%
eschuhe.de GmbH	MODIVO.COM S.A.	26 Sep 2023	31 Dec 2033	8.5	EUR	3M EURIBOR + 7.0%

GUARANTEES PROVIDED AS SUPPORT OF COMMERCIAL SPACE LEASE CONTRACT

Bank guarantees under CCC S.A.'s guarantee facilities

COMPANY	NUMBER OF GUARANTEES	DEBTOR	AMOUNT OF GUARANTEE [MILLION]	CURRENCY
CCC S.A.	3	MODIVO CROATIA D.O.O.	0.2	EUR
CCC S.A.	4	CCC Obutev d.o.o.	0.5	EUR
CCC S.A.	2	SIA MODIVO LATVIA	0.2	EUR
CCC S.A.	1	UAB Modivo Lithuania	0.0	EUR
CCC S.A.	42	MODIVO Romania S.A.	1.8	EUR
CCC S.A.	5	Modivo Bulgaria EOOD	0.3	EUR
CCC S.A.	1	DeeZee Sp. z o.o.	0.1	EUR
CCC S.A.	12	MODIVO.COM S.A.	1.2	EUR
CCC S.A.	1	OFP Austria GmbH	0.6	EUR
CCC S.A.	10	HalfPrice Sp. z o.o.	1.7	EUR
CCC S.A.	3	HalfPrice Sp. z o.o.	1.0	PLN
CCC S.A.	71	MODIVO.EU Sp. z o.o.	7.2	EUR
CCC S.A.	20	MODIVO.EU Sp. z o.o.	31.5	PLN
CCC S.A.	38	MODIVO.EU Sp. z o.o.	6.2	USD
CCC S.A.	44	CCC S.A.	4.2	EUR
CCC S.A.	2	CCC S.A.	0.2	PLN
CCC S.A.	3	LLC MODIVO Ukraine	0.1	EUR
CCC S.A.	1	LLC MODIVO Ukraine	0.0	USD
CCC S.A.	1	HALFPRICE ESPAÑA, S.L.	0.1	EUR
CCC S.A.	4	Rawaki Sp. z o.o.	0.3	EUR

Bank guarantees under MODIVO.EU Sp. z o.o. guarantee facilities

COMPANY	NUMBER OF GUARANTEES	DEBTOR	AMOUNT OF GUARANTEE [MILLION]	CURRENCY
MODIVO.EU Sp. z o.o.	11	MODIVO.EU Sp. z o.o.	2.9	EUR
MODIVO.EU Sp. z o.o.	1	MODIVO.EU Sp. z o.o.	0.4	PLN
MODIVO.EU Sp. z o.o.	12	MODIVO.EU Sp. z o.o.	2.5	USD

(all amounts in PLN million unless stated otherwise)

Bank guarantees under guarantee facilities of other CCC Group companies:

COMPANY	NUMBER OF GUARANTEES	DEBTOR	AMOUNT OF GUARANTEE [MILLION]	CURRENCY
MODIVO Czech s.r.o.	11	MODIVO Czech s.r.o.	14.5	CZK
MODIVO Czech s.r.o.	12	MODIVO Czech s.r.o.	1.8	EUR
CCC Slovakia s.r.o.	9	MODIVO Slovakia s.r.o.	0.4	EUR
Modivo Hungary Kft.	12	Modivo Hungary Kft.	1.5	EUR
MODIVO.COM S.A.	29	MODIVO.COM S.A.	20.4	EUR
MODIVO.COM S.A.	3	MODIVO.COM S.A.	13.4	PLN
MODIVO.COM S.A.	6	MODIVO.COM S.A.	3.1	USD

Sureties provided by CCC S.A. for store leases by subsidiaries:

COMPANY	NUMBER OF SURETIES	DEBTOR	AMOUNT OF SURETY [MILLION]	CURRENCY
CCC S.A.	30	MODIVO Czech s.r.o.	33.6	CZK
CCC S.A.	56	MODIVO Czech s.r.o.	3.4	EUR
CCC S.A.	3	CCC Germany GmbH	0.2	EUR
CCC S.A.	19	MODIVO CROATIA D.O.O.	0.8	EUR
CCC S.A.	46	Modivo Hungary Kft.	2.8	EUR
CCC S.A.	10	Modivo Hungary Kft.	150.5	HUF
CCC S.A.	15	CCC Obutev d.o.o.	0.8	EUR
CCC S.A.	60	MODIVO Slovakia s.r.o.	2.8	EUR
CCC S.A.	13	HalfPrice Sp. z o.o.	1.7	EUR
CCC S.A.	23	HalfPrice Sp. z o.o.	16.5	PLN
CCC S.A.	2	OFP Austria GmbH	0.2	EUR
CCC S.A.	67	MODIVO Romania S.A.	3.0	EUR
CCC S.A.	1	MODIVO Romania S.A.	0.1	RON
CCC S.A.	5	OÜ Modivo Estonia	0.2	EUR
CCC S.A.	7	SIA MODIVO LATVIA	0.3	EUR
CCC S.A.	9	UAB Modivo Lithuania	0.5	EUR
CCC S.A.	12	Modivo d.o.o. Beograd-Novi Beograd	0.8	EUR
CCC S.A.	25	Modivo Bulgaria EOOD	1.2	EUR
CCC S.A.	3	MODIVO.EU Sp. z o.o.	23.5	EUR
CCC S.A.	2	MODIVO.EU Sp. z o.o.	9.6	EUR
CCC S.A.	3	LLC MODIVO Ukraine	0.0	EUR
CCC S.A.	5	LLC MODIVO Ukraine	0.0	USD
CCC S.A.	10	HALFPRICE ESPAÑA, S.L.	1.2	EUR
CCC S.A.	2	First Distribution s.r.o.	0.0	EUR

Sureties provided by MODIVO.COM S.A. for store leases by subsidiaries:

COMPANY	NUMBER OF SURETIES	DEBTOR	AMOUNT OF SURETY [MILLION]	CURRENCY
MODIVO.COM S.A.	2	Modivo.cz s.r.o.	0.2	EUR
MODIVO.COM S.A.	1	Modivo S.R.L.	0.3	EUR

Corporate sureties of CCC S.A.:

COMPANY	NUMBER OF SURETIES	DEBTOR	AMOUNT OF SURETY [MILLION]	CURRENCY
CCC S.A.	3	MODIVO.EU Sp. z o.o.	23.5	EUR
CCC S.A.	2	MODIVO.EU Sp. z o.o.	9.6	EUR
CCC S.A.	8	Szopex Sp. z o.o.	0.8	EUR
CCC S.A.	10	Szopex Sp. z o.o.	11.6	PLN

(all amounts in PLN million unless stated otherwise)

OTHER INTRAGROUP SURETY AND GUARANTEES

Intragroup provided to Polish subsidiaries:

COMPANY	BANK	DEBTOR	TYPE OF SECURITY	PERIOD OF VALIDITY		AMOUNT OF SURETY OR GUARANTEE [MILLION]	CURRENCY
				START DATE	END DATE		
CCC S.A (provided jointly with CCC Shoes & Bags Sp. z o.o.)	Bank Handlowy w Warszawie	MODIVO.EU Sp. z o.o.	Aval for card agreement	8 Dec 2016	3 years from debt due date	0.6	PLN
CCC S.A. (provided jointly with the Obligors*)	mBank, PKO BP, Santander Bank, Pekao S.A., BNP Paribas, Bank Handlowy w Warszawie, EBRD	MODIVO.EU Sp. z o.o., CCC S.A., HalfPrice sp. z o.o.	Surety for syndicated agreement	23 Jul 2024	30 Apr 2029	5,490	PLN
CCC S.A.	Unicredit	MODIVO.COM S.A.	Surety for facility agreement	3 Jun 2025	2 May 2032	831.4	PLN
CCC S.A.	Bank Ochrony Środowiska	Szopex Sp. z o.o.	Aval for credit agreement	30 Jun 2025	no expiry date	10.0	PLN
CCC S.A.	Bank Ochrony Środowiska	Szopex Sp. z o.o.	Aval for credit agreement	30 Jun 2025	no expiry date	11.0	PLN

* Obligors: CCC S.A., MODIVO.EU Sp. z o.o., CCC Shoes & Bags Sp. z o.o., HalfPrice Sp. z o.o., CCC Tech Sp. z o.o., MODIVO Czech s.r.o., Modivo Hungary Kft., MODIVO Romania S.A.

Received by CCC S.A.:

COMPANY	BANK	DEBTOR	TYPE OF SECURITY	PERIOD OF VALIDITY		AMOUNT OF SURETY OR GUARANTEE [MILLION]	CURRENCY
				START DATE	END DATE		
MODIVO.EU Sp. z o.o. (provided jointly with the Obligors*)	mBank, PKO BP, Santander Bank, Pekao S.A., BNP Paribas, Bank Handlowy w Warszawie, EBRD	CCC S.A. (provided jointly with MODIVO.EU Sp. z o.o. and HalfPrice Sp. z o.o.)	Surety for syndicated credit facility agreement	23 Jul 2024	30 Apr 2029	5,490	PLN

Provided by CCC S.A. to foreign subsidiaries:

COMPANY	BANK	DEBTOR	TYPE OF SECURITY	PERIOD OF VALIDITY		AMOUNT OF SURETY [MILLION]	CURRENCY
				START DATE	END DATE		
CCC S.A.	Raiffeisen Bank Zrt	Modivo Hungary Kft.	Surety for bank guarantee agreement	25 Jun 2014	Indefinite	2.0	EUR

Provided by other Group companies:

COMPANY	BANK	DEBTOR	TYPE OF SECURITY	PERIOD OF VALIDITY		AMOUNT OF SURETY [MILLION]	CURRENCY
				START DATE	END DATE		
eobuwie.pl Logistics Sp. z o.o.	PEKAO S.A.	MODIVO.COM S.A.	surety for facility agreement	26 Apr 2023	29 Apr 2030	390.0	PLN
eobuwie.pl Logistics Sp. z o.o.	PKO BP	MODIVO.COM S.A.	surety for facility agreement	30 Jun 2021	21 Nov 2028	270.0	PLN
eobuwie.pl Logistics Sp. z o.o.	PEKAO Faktoring Sp. z o.o.	MODIVO.COM S.A.	surety to factoring agreement	21 Dec 2023	31 Dec 2030	120.0	PLN

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 consolidated financial statements.

DESCRIPTION OF SIGNIFICANT AGREEMENTS

Credit facility agreements, reverse factoring agreements, and guarantee facility agreements:

CCC Business Unit

1. Amendment 1 of 19 February 2025 to the Reverse Factoring Agreement of 23 July 2024 between CCC S.A. and mFaktoring S.A.
2. Amendment 2 of 1 April 2025 to the Reverse Factoring Agreement of 23 July 2024 between CCC S.A. and mFaktoring S.A.
3. Amendment 3 of 16 April 2025 to the Reverse Factoring Agreement of 23 July 2024 between CCC S.A. and mFaktoring S.A.
4. Amendment 4 of 3 June 2025 to the Reverse Factoring Agreement of 23 July 2024 between CCC S.A. and mFaktoring S.A.
5. Amendment 1 of 1 April 2025 to the Reverse Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and mFaktoring S.A.
6. Amendment 2 of 16 April 2025 to the Reverse Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and mFaktoring S.A.
7. Amendment 3 of 3 June 2025 to the Reverse Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and mFaktoring S.A.
8. Amendment 2 of 31 March 2025 to the Credit Facilities Agreement dated 12 July 2024 among CCC S.A. and selected CCC Group companies, as borrowers, and BNP Paribas Bank Polska S.A., the European Bank for Reconstruction and Development (EBRD), Bank Polska Kasa Opieki S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Santander Bank Polska S.A., mBank S.A. and Bank Handlowy w Warszawie S.A.
9. Amendment 1 of 1 April 2025 to the Multi-Product Umbrella Facility Agreement of 24 July 2024 between CCC S.A., MODIVO.EU Sp. z o.o. and mBank S.A.
10. Amendment 1 of 1 April 2025 to the Supplier Financing Agreement of 24 July 2024 between MODIVO.EU Sp. z o.o. and BNP Paribas Faktoring Sp. z o.o.
11. Amendment 1 of 1 April 2025 to the Revolving Facility Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Bank Handlowy w Warszawie S.A.
12. Amendment 10 of 1 April 2025 to the Agreement Concerning Payment of Receivables Under Commercial Contracts of 2 August 2018 between MODIVO.EU Sp. z o.o. and Bank Handlowy w Warszawie S.A.
13. Amendment 11 of 3 July 2025 to the Agreement Concerning Payment of Receivables Under Commercial Contracts of 2 August 2018 between MODIVO.EU Sp. z o.o. and Bank Handlowy w Warszawie S.A.
14. Framework Agreement Concerning Payment of Receivables Under Commercial Contracts of 3 July 2025 between CCC S.A. and Bank Handlowy w Warszawie S.A.
15. Framework Agreement Concerning Payment of Receivables Under Commercial Contracts of 3 July 2025 between HalfPrice Sp. z o.o. and Bank Handlowy w Warszawie S.A.
16. Amendment 1 of 1 April 2025 to the Supplier Financing Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Bank Polska Kasa Opieki S.A.
17. Amendment 2 of 3 June 2025 to the Supplier Financing Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Bank Polska Kasa Opieki S.A.
18. Amendment 3 of 9 July 2025 to the Supplier Financing Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Bank Polska Kasa Opieki S.A.
19. Amendment 3 of 1 April 2025 to the Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and PKO Faktoring S.A.
20. Amendment 4 of 18 July 2025 to the Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and PKO Faktoring S.A.
21. Amendment 5 of 15 July 2025 to the Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and PKO Faktoring S.A.
22. Amendment 2 of 1 April 2025 to the Confirming Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Santander Factoring Sp. z o.o.
23. Amendment 3 of 25 June 2025 to the Confirming Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o., CCC S.A., HalfPrice Sp. z o.o. and Santander Factoring Sp. z o.o.
24. Reverse Factoring Agreement of 3 June 2025 between HalfPrice Sp. z o.o. and mFaktoring S.A.
25. Factoring Agreement of 15 July 2025 between CCC S.A. and PKO Faktoring S.A.
26. Factoring Agreement of 18 June 2025 between HalfPrice Sp. z o.o. and PKO Faktoring S.A.

27. Amendment 1 of 15 July 2025 to the Factoring Agreement of 18 June 2025 between HalfPrice Sp. z o.o. and PKO Faktoring S.A.
28. Amendment 25 of 27 June 2025 to the Credit Facility Agreement of 18 April 2013 between MODIVO Czech s.r.o. and Česká spořitelna a.s.
29. Amendment 20 of 27 June 2025 to the Credit Facility Agreement of 18 April 2013 between CCC Slovakia, s.r.o. and Česká spořitelna a.s.

Credit facility agreements, reverse factoring agreements, and guarantee facility agreements executed after the reporting date
CCC Business Unit

1. Amendment 5 of 20 August 2025 to the Reverse Factoring Agreement of 23 July 2024 between CCC S.A. and mFaktoring S.A.
2. Amendment 1 of 20 August 2025 to the Reverse Factoring Agreement of 3 June 2025 between HalfPrice Sp. z o.o. and mFaktoring S.A.
3. Amendment 4 of 20 August 2025 to the Reverse Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and mFaktoring S.A.
4. Amendment 2 of 20 August 2025 to the Supplier Financing Agreement of 24 July 2024 between MODIVO.EU Sp. z o.o. and BNP Paribas Faktoring Sp. z o.o.
5. Amendment 4 of 20 August 2025 to the Supplier Financing Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and Bank Polska Kasa Opieki S.A.
6. Amendment 6 of 21 August 2025 to the Factoring Agreement of 23 July 2024 between MODIVO.EU Sp. z o.o. and PKO Faktoring S.A.
7. Amendment 1 of 21 August 2025 to the Factoring Agreement of 15 July 2025 between CCC S.A. and PKO Faktoring S.A.
8. Amendment 2 of 21 August 2025 to the Factoring Agreement of 18 June 2025 between HalfPrice Sp. z o.o. and PKO Faktoring S.A.
9. Amendment 1 of 12 August 2025 to the Multi-Facility Agreement of 23 July 2024 between CCC S.A. and Santander Bank Polska S.A.
10. Confirming Agreement of 20 August 2025 between MODIVO.EU Sp. z o.o., CCC S.A., HalfPrice Sp. z o.o. and Santander Factoring Sp. z o.o.

Modivo Business Unit

1. Amendment 18 of 29 April 2025 to the Multi-Purpose Credit Facility Agreement of 26 October 2017 between MODIVO.COM S.A. and PEKAO S.A.
2. Amendment 19 of 27 May 2025 to the Multi-Purpose Credit Facility Agreement of 26 October 2017 between MODIVO.COM S.A. and PEKAO S.A.
3. Amendment 9 of 3 June 2025 to the Multi-Purpose Credit Facility Agreement of 2 June 2021 between MODIVO.COM S.A. and PKO BP S.A.
4. Amendment 9 of 3 June 2025 to Factoring Agreement No. 9/2019 of 14 January 2019 between MODIVO.COM S.A. and PEKAO Faktoring Sp. z o.o.
5. Amendment 4 of 3 June 2025 to Factoring Agreement No. 623/2023 of 13 July 2023 between MODIVO.COM S.A. and PEKAO Faktoring Sp. z o.o.

21. SIGNIFICANT RISK FACTORS

The risks identified by the Group, with relevant descriptions and measures taken to minimise their impact, are provided below.

RISK	DEFINITION	ACTION
Footfall at offline stores	If there is a lasting and significant decline in foot traffic at offline stores due to the COVID-19 pandemic, the Group's offline segment may deliver financial results significantly below the target set in the Strategy.	➢ ongoing monitoring of store performance and store chain management, including store closures and openings, space reductions and expansions, relocations, etc. ➢ consistent expansion of digital distribution channels – online and mobile sales platforms, ➢ monitoring the activities of other market operators.
Aligning products with customer expectations	The Group's ability to offer footwear and other products in line with current trends in fashion and consumer expectations is crucial in driving customers' interest in purchasing them.	➢ building on the long track-record in designing, manufacturing and sale of footwear, ➢ influencing fashion trends through promotional and marketing activities and collaboration with influencers, ➢ implementing improvements in the process of creating, ordering and delivering collections to shorten design-to-shelf lead times.
Strength and recognition of the brands under which the Group trades (primarily CCC and eobuwie), its proprietary product brands (notably Lasocki, Gino Rossi, DeeZee, Sprandi and Jenny Fairy) and its licensed brands, including Reebok, Kappa and others.	Declining brand recognition affects customer interest, leading to lower traffic in offline and digital stores, which may cause financial performance to be significantly below the target set in the Strategy.	➢ promotional and marketing activities aimed at strengthening individual brands, ➢ building a footwear retail ecosystem integrating numerous touchpoints to increase customer loyalty, ➢ rollout of up-to-date offline store formats to boost brand image.
Risk of manufacturing delays/supply chain disruption	The Company's proprietary products are supplied by a fragmented group of Asian manufacturers, while third-party brands are sourced mainly from European suppliers. In the event of any delays in such supplies, there is a risk that the Company will not be able to deliver well-timed products (matched to the current season or BTS period) sought by its customers. Moreover, in extreme cases, supply chains may get disrupted, preventing the Group from sourcing merchandise.	➢ ongoing monitoring of goods in transit helps manage the risk of delayed deliveries, ➢ relationships with many forwarders allow, in the event of a delay risk, to switch shipowners or modes of transport of goods from Asia to Poland.
Freight price risk	The Company's proprietary products are sourced from a fragmented group of Asian manufacturers. Such goods are supplied mostly by sea. Given that freight prices are variable and depend, among other factors, on the prevailing macroeconomic conditions, their sudden growth may adversely affect the Company's financial performance. Moreover, in extreme cases, supply chains may get disrupted, preventing the Group from sourcing merchandise.	➢ in order to mitigate the risk of fluctuations in freight prices for supplies originating in Asia, cooperation with forwarders is based on quarterly price quotes and partially on contracts guaranteeing a fixed freight price in the long term regardless of current market rates, ➢ continuous monitoring of the freight market and relationships maintained with a number of forwarders help diversify the risk of supply chain disruption in the short term.
Risk related to merchandise stocks/purchase orders	The Company orders seasonal collections some time in advance. This entails a risk of insufficient or excessive order volumes, which in turn may necessitate future sales with lower margins. This risk is mitigated by optimising purchase orders: reducing the number of colour options, focus on the fastest-moving categories, increased depth of replenishment orders, as well as phasing and sequencing of order deliveries to warehouses;	➢ monthly budget revisions, ➢ increasing the volume of year-round products, reducing seasonal stocks, ➢ increasing the number of NOOS (Never Out Of Stock) items, products, splitting of orders into several lots.

Risk of termination of contracts with key suppliers	In the course of its business, the Group works with a number of suppliers of third-party brands (Including Adidas, Champion etc.). If any of these supplier relationships are terminated, the attractiveness of the Group's commercial offering could deteriorate, which in turn could result in an outflow of customers. This risk is mitigated by maintaining long-standing relationships with suppliers and diversifying the supplier base.	➢ the portfolio of suppliers of third-party brands allows the Group to make portfolio shifts and fill any potential gaps, ➢ development of proprietary brands – in terms of products and marketing (brand awareness), ➢ long-term experience in building business partnerships, besides CCC, the Group includes Modivo – a strategic partner to suppliers given the unique omnichannel concept.
Liquidity risk	The Group's business is partly financed with external capital, E.g. raised through credit facilities or bonds. Such instruments are subject to a number of requirements/covenants. Their potential breaches could accelerate repayment of such liabilities in whole or in part. If any such acceleration trigger materialises rendering those liabilities immediately due and payable, the structure of the Group's balance sheet and its liquidity position could materially deteriorate. This risk is minimised through the capital accumulation plan (e.g. working capital improvement, investor in HP, profitability improvement with a deleveraging effect), strong relationships maintained with banks, etc.	➢ the risk is minimised in the budgeting and performance monitoring process by matching available capital to liquidity requirements, ➢ implementation of liquidity improvement projects (e.g. to improve working capital by reducing inventory turnover, extending the average payment period), ➢ The Company seeks to optimise its indebtedness chiefly through cost-effective financing products, including reverse factoring, which lower financing costs, and through improved profitability.
Trade credit risk	Some wholesale operations are conducted on a deferred payment basis, which exposes the Group to the risk of financing its customers. In order to maintain the leading position on the footwear market, the Group uses trade credit to additionally increase its attractiveness to wholesale trading partners. The source of this risk lies in uncertainty as to whether and when amounts due to the Company will be settled.	➢ ongoing checks of customers' financial condition; ➢ ongoing checks of customers' credit history.
Currency risk	The CCC Group companies generate revenue in PLN, EUR, CZK, HUF, HRK, BGN, RSD and most of its costs are denominated in foreign currencies. This means the CZK, HUF, HRK, BGN, RSD, CHF, USD and EUR exchange rates (virtually all imports are denominated in USD and EUR, and a large percentage of rental costs is denominated in EUR) will affect the Group's income and expenses. The key supply market for the Group is the Chinese market and, consequently, the exchange rate of CNY against major global currencies may also have a significant impact on the Group's expenses. A stronger CNY may lead to deterioration in import terms and increase costs for consumers.	➢ hedging of foreign exchange risk, mainly for USD-denominated purchases, ➢ implementation of a natural hedging strategy for EUR, continuous monitoring of movements in currency exchange rates relevant to the Group.
Interest rate risk	The CCC Group is exposed to interest rate risk as a result of contracted credit facilities, Which bear interest at floating rates based on WIBOR or BLR. An increase in interest rates	➢ diversification of capital sources, ➢ monitoring of key interest rates.

	will affect the amount of interest paid on bank borrowings.	
Risk related to overall economic conditions	The CCC Group operates primarily in the Polish, Czech, Hungarian, Slovak and Romanian markets, so the purchasing power of consumers in these markets and their propensity to consume are important factors to the Group. Any deterioration of the economic conditions may have an adverse effect on the Group's operating results and financial standing. The CCC Group also operates in several other foreign markets (including Croatia, Slovenia, Bulgaria, and Serbia).	➢ diversifying its operations in terms of countries in which it is present (reducing the correlation of economic situation between countries); ➢ monitoring the economic situation globally and in the countries relevant to the Group, and adjusting the Group's strategy accordingly, ➢ monitoring important economic indicators in selected countries (unemployment rate, GDP per capita, CPI).
Seasonality of sales and weather conditions	Sales and the value of inventories depend on seasonal movements in demand (with peak demand in spring and autumn). Disruptive weather conditions can result in customers postponing purchasing decisions or in a shortened peak sales season.	➢ The Group mitigates the risk of weather conditions impacting its sales chiefly by increasing the proportion of year-round products in its portfolio, including sports shoes marketed under its proprietary brand Sprandi and under recognisable third-party brands.

(all amounts in PLN million unless stated otherwise)

REPORTING CALENDAR

27 November 2025 Consolidated report for the third quarter of 2025

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

CCC S.A. STOCK PRICE

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

As at 31 July 2025, the price of one CCC share was PLN 193.85, which translated into the CCC Group's market capitalisation in excess of PLN 15.0 billion.

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

SHARE CAPITAL AND SHAREHOLDERS

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

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

(all amounts in PLN million unless stated otherwise)

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 the date of issue of this report were:

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

* As per the list of shareholders entitled to participate in the Annual General Meeting on 4 June 2025.
** According to a notification of 16 April 2025.
*** Other investors holding less than 5% of voting rights.

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

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

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

COMPANY SHAREHOLDERS HOLDING SPECIAL CONTROL RIGHTS

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

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

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

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

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

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

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

(all amounts in PLN million unless stated otherwise)

RESTRICTIONS ON VOTING RIGHTS ATTACHED TO EXISTING SHARES

There are no restrictions on the exercise of voting rights.

RESTRICTIONS ON TRANSFER OF OWNERSHIP RIGHTS TO SECURITIES

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

RULES GOVERNING AMENDMENTS TO THE COMPANY'S ARTICLES OF ASSOCIATION

Any amendments to the Articles of Association are governed by the applicable provisions of the Commercial Companies Code. Amendments to the Articles of Association require a resolution of the General Meeting adopted by a majority of ¾ of the votes and an entry to the National Court Register. When authorised to do so by the General Meeting, the Supervisory Board of the Company may determine the consolidated text of the amended Articles of Association or make other editorial changes specified in the respective resolution of the General Meeting.

23. MANAGEMENT BOARD AND SUPERVISORY BOARD

As at 31 July 2025, the Management Board and the Supervisory Board of CCC S.A. were composed of:

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

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

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

A detailed description of the division of responsibilities between the Management Board and the Supervisory Board is available on the corporate website:
https://corporate.ccc.eu/wladze-ccc

24. OTHER INFORMATION

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

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

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

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

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

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

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

On 28 May 2025, the Group acquired a 75% equity interest in Szopex Sp. z o.o. of Olsztyn, for a total consideration of PLN 34.7 million. As at the issue date of 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. In connection with this arrangement, a liability to non-controlling shareholders has been recognised in the financial statements in the amount stated above. For more information, see note 6.2.

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.COM S.A. (A&R Investments Limited of Birkirkara, EMBUD 2 spółka z ograniczoną odpowiedzialnością S.K.A. of Warsaw, and Orion 47 Damian Zapłata S.K.A. of Warsaw).
On 9 April 2025, the Group acquired 2,038,000 shares in MODIVO.COM S.A. for a total consideration of PLN 1,252.8 million, thereby increasing its ownership interest in the company to 97.49%. 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 sureties or guarantees were granted, other than those described in the financial statements or events 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).

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 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.

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

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

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

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

MANAGEMENT BOARD'S REPRESENTATIONS

REPRESENTATION ON ACCURACY OF THE FINANCIAL STATEMENTS

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

The interim condensed consolidated financial report of the CCC Group and CCC S.A. was authorised for issue and signed by the Management Board of CCC S.A. on 1 October 2025.

The consolidated financial statements were authorised for issue by the Management Board on 1 October 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