



## CONDENSED INTERIM CONSOLIDATED REPORT

**REX CONCEPTS S.A.**

For the period ended 31 March 2026



**Grupa Rex Concepts S.A.**  
Condensed Interim Consolidated Report for the period of 3 months ended  
on 31 March 2026  
(amounts are expressed in thousands of PLN, unless otherwise stated)

**Selected consolidated financial information**

Selected financial information from the consolidated statement of profit or loss and statement of cash flows	thousand PLN		thousand EUR	
	3 months ended	3 months ended	3 months ended	3 months ended
	31.03.2026 (unaudited, not reviewed)	31.03.2025 (unaudited, not reviewed)	31.03.2026 (unaudited, not reviewed)	31.03.2025 (unaudited, not reviewed)
Sales revenue	181,893	110,236	42,961	26,036
<i>Restaurant sales</i>	178,104	105,964	42,066	25,027
<i>Sub-franchise revenue</i>	3,789	4,272	895	1,009
Gross profit/(loss)	1,343	-2,605	317	-615
Operating profit/ (loss)	-13,376	-15,721	-3,159	-3,713
Profit/ (loss) before income tax	-28,824	-20,699	-6,808	-4,889
Net profit (loss) for the period	-31,940	-20,831	-7,544	-4,920
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	-0.51	-0.33	-0.12	-0.08
Net cash flows from operating activities	17,084	-14,221	4,035	-3,359
Net cash flows from investing activities	-47,567	-33,477	-11,235	-7,907
Net cash flows from financing activities	-18,736	58,524	-4,425	13,822

Selected financial information from the consolidated statement of financial position	thousand PLN		thousand EUR	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	(unaudited, not reviewed)	(audited)	(unaudited, not reviewed)	(audited)
Non-current assets	1,016,335	937,202	240,044	221,354
Current assets	136,010	189,848	32,124	44,839
Total assets	1,152,345	1,127,050	272,168	266,194
Equity	444,542	474,336	104,994	112,031
Long-term liabilities	531,281	474,798	125,481	112,141
Short-term liabilities	176,522	177,917	41,692	42,021

	thousand PLN		thousand EUR	
	3 months ended	3 months ended	3 months ended	3 months ended
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
EBITDA	13,886	-1,545	3,280	-365
Adjusted EBITDA	17,851	2,122	4,216	501
Capital expenditure	-47,591	-33,499	-11,240	-7,912

Gross profit/(loss) is calculated as total revenue less restaurant expenses and sub-franchise expenses.

EBITDA and Adjusted EBITDA are not defined in IFRS. The Group presents the above measures as additional information supporting the assessment of the Group's operating results and effectiveness.

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The table below shows the definitions of EBITDA, Adjusted EBITDA and Capital expenditure.

Name	Definition
<b>EBITDA</b>	The Group defines EBITDA as profit/(loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortization of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented within restaurant expenses), and net finance income and costs
<b>Adjusted EBITDA</b>	The Group defines Adjusted EBITDA as EBITDA adjusted for restaurant costs* incurred prior to restaurant openings, costs related to raising external financing (including IPO-related costs), and other one-off or non-recurring items that do not reflect the underlying operating performance.
<b>Capital expenditure</b>	The Group defines capital expenditures as expenditures for the acquisition of property, plant and equipment and intangible assets, as presented in the consolidated statement of cash flows.

\* Restaurant costs generated prior to the opening of a restaurant primarily include employee benefits, rent, training and testing costs, and other basic expenses related to preparing the restaurant for operation. This amount does not take into account capital expenditures.

In order to convert the items of the statement of financial position in the tables, the average exchange rate determined by the National Bank of Poland as at 31 March 2026 (EUR 1 = PLN 4.2894) and December 31, 2025 (EUR 1 = PLN 4.2267) was used. The items of the statement of comprehensive income and the statement of cash flows, as well as other selected financial information, were recalculated at the average exchange rate in the quarter for the period from 1 January 2026 to 31 March 2026 (EUR 1 = PLN 4.2340) and from January 1, 2025 to March 31, 2025 (EUR 1 = PLN 4.2009), respectively.

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**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD  
OF 3 MONTHS ENDED 31 MARCH 2026**

**Condensed consolidated statement of profit or loss**

	<b>Note</b>	<b>3 months ended 31.03.2026 (unaudited, not reviewed)</b>	<b>3 months ended 31.03.2025 (unaudited, not reviewed)</b>
Restaurant sales	8	178,104	105,964
Sub-franchise revenue	8	3,789	4,272
<b>Total revenue</b>		<b>181,893</b>	<b>110,236</b>
Restaurant expenses	10	-176,940	-108,189
Sub-franchise expenses	10	-3,609	-4,653
<b>Gross profit/(loss)</b>		<b>1,343</b>	<b>-2,605</b>
General and administrative expenses	10	-14,542	-13,107
Other operating income and expenses	11	-177	-9
<b>Operating loss</b>		<b>-13,376</b>	<b>-15,721</b>
Finance income	11	41	333
Finance costs	11	-15,489	-5,311
<b>Loss before income tax</b>		<b>-28,824</b>	<b>-20,699</b>
Income tax	12	-3,116	-132
<b>Net loss for the period</b>		<b>-31,940</b>	<b>-20,831</b>
<b>Attributable to:</b>			
Shareholders of Rex Concepts S.A.	20	-31,940	-20,831
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	31	-0.51	-0.33

**Grupa Rex Concepts S.A.**Condensed Interim Consolidated Report for the period of 3 months ended  
on 31 March 2026*(amounts are expressed in thousands of PLN, unless otherwise stated)***Condensed consolidated statement of comprehensive income**

	<b>Note</b>	<b>3 months ended 31.03.2026 (unaudited, not reviewed)</b>	<b>3 months ended 31.03.2025 (unaudited, not reviewed)</b>
<b>Net loss for the period</b>		-31,940	-20,831
<b>Other comprehensive income subject to reclassification to profit or loss in subsequent periods:</b>		0	0
Exchange differences on translation of foreign operations	20	2,146	-2,649
<b>Other Comprehensive Income for the period</b>		<b>2,146</b>	<b>-2,649</b>
<b>Total comprehensive income for the period</b>		-29,794	-23,480
<b>Attributable to:</b>			
Shareholders of Rex Concepts S.A.	28	-29,794	-23,480

*Translation of the Consolidated Interim Condensed Report originally prepared in Polish.  
The Polish original shall prevail in matters of interpretation.*

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**Condensed consolidated statement of financial position**

	Note	31.03.2026 (unaudited, not reviewed)	31.12.2025 (audited)
<b>ASSETS</b>			
Property, plant and equipment	13	421,943	397,786
Right-of-use assets	14	527,864	470,094
Goodwill	15	22,886	22,759
Intangible assets	15	14,935	14,536
Other assets	16	17,231	15,730
Deferred tax assets	12	11,476	16,298
<b>Total non-current assets</b>		<b>1,016,335</b>	<b>937,202</b>
Inventories		8,451	10,394
Trade and other receivables	18	28,478	34,903
Other current assets	16	15,924	13,106
Cash and cash equivalents	19	83,158	131,445
<b>Total current assets</b>		<b>136,010</b>	<b>189,848</b>
<b>Total assets</b>		<b>1,152,345</b>	<b>1,127,050</b>
<b>EQUITY</b>			
Share capital	20	63,234	63,234
Unregistered share capital	20	0	0
Supplementary capital	20	565,380	565,380
Capital from transaction settlement	20	30,459	30,459
Accumulated losses	20	-203,886	-171,947
Invested equity	20	0	0
Foreign currency translation	20	-10,645	-12,790
<b>Total equity (attributable to shareholders of Rex Concepts S.A.)</b>		<b>444,542</b>	<b>474,336</b>
<b>LIABILITIES</b>			
Loans and borrowings	21	42,180	41,904
Lease liabilities	14	477,934	421,419
Provisions	23	9,629	7,957
Deferred tax liabilities	12	37	1,828
Other liabilities	24	1,501	1,691
<b>Total long-term liabilities</b>		<b>531,281</b>	<b>474,798</b>
		0	0
Lease liabilities	14	77,730	71,025
Trade payables and other liabilities	24	98,346	106,530
Current income tax liabilities	12	447	361
<b>Total short-term liabilities</b>		<b>176,522</b>	<b>177,917</b>
<b>Total liabilities</b>		<b>707,804</b>	<b>652,715</b>
<b>Total equity and liabilities</b>		<b>1,152,345</b>	<b>1,127,050</b>

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**Condensed consolidated statement of changes in equity**

	Note	Share capital	Unregistered share capital	Supplementary capital	Capital from transaction settlement	Accumulated losses	Invested equity	Foreign currency translation	Total equity attributable to the shareholders of Rex Concepts S.A.
<b>Equity as of 1 January 2025</b>		<b>100</b>	<b>39,176</b>	<b>352,580</b>	<b>30,459</b>	<b>-126,352</b>	<b>0</b>	<b>-11,438</b>	<b>303,072</b>
<i>Net income/(loss)</i>		0	0	0	0	-20,831	0	0	-20,831
<i>Other comprehensive income</i>		0	0	0	0	0	0	-2,649	-2,649
Total comprehensive income for the period		0	0	0	0	-20,831	0	-2,649	-23,480
Registration of the share capital increase (in-kind contribution)		39,176	-39,176	0	0	0	0	0	0
Capital increase – change in nominal value		6,677	0	59,842	0	0	0	0	66,518
<b>Equity as of 31 March 2025</b>		<b>45,952</b>	<b>0</b>	<b>412,422</b>	<b>30,459</b>	<b>-147,183</b>	<b>0</b>	<b>-14,087</b>	<b>327,563</b>
<b>Equity as of 1 January 2026</b>		<b>63,234</b>	<b>0</b>	<b>565,380</b>	<b>30,459</b>	<b>-171,947</b>	<b>0</b>	<b>-12,790</b>	<b>474,336</b>
<i>Net income/(loss)</i>		0	0	0	0	-31,940	0	0	-31,940
<i>Other comprehensive income</i>		0	0	0	0	0	0	2,146	2,146
Total comprehensive income for the period		0	0	0	0	-31,940	0	2,146	-29,794
<b>Equity as of 31 March 2026</b>		<b>63,234</b>	<b>0</b>	<b>565,380</b>	<b>30,459</b>	<b>-203,886</b>	<b>0</b>	<b>-10,645</b>	<b>444,542</b>

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**Condensed consolidated statement of cash flows**

	Note	3 months ended 31.03.2026 <i>(unaudited, not reviewed)</i>	3 months ended 31.03.2025 <i>(unaudited, not reviewed)</i>
<b>Cash flows from operating activities</b>			
Loss before tax		-28,824	-20,831
<b>Adjustments:</b>			
Depreciation and amortization	10	27,287	14,167
Net foreign exchange (gains)/losses	20	3,001	-4,202
Interest	11	8,821	5,184
(Gain)/ Loss on investment activities		4	1
<b>Adjustments:</b>		<b>10,358</b>	<b>-5,682</b>
<b>Changes in working capital:</b>			
Change in trade receivables and other receivables	18	6,425	-1,360
Change in inventories		1,943	-2,064
Change in other assets	16	-3,505	-2,072
Change in liabilities, excluding financial liabilities	24	191	-3,270
Change in provisions	23	1,672	505
<b>Cash generated from operating activities</b>		<b>17,084</b>	<b>-13,943</b>
Income tax paid	12	0	-278
<b>Net cash flows from operating activities</b>		<b>17,084</b>	<b>-14,221</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	13	-46,689	-33,129
Acquisition of intangible assets	15	-903	-370
Proceeds from the sale of property, plant and equipment		12	6
Interest received on deposits and loans		13	15
<b>Net cash flows from investing activities</b>		<b>-47,567</b>	<b>-33,477</b>
<b>Cash flows from financing activities</b>			
Proceeds from contributions to the share capital of Rex Concepts S.A.	20	0	67,857
Proceeds from bank borrowings		-639	0
Payments of liabilities under lease agreements – principal portion	14	-17,220	-9,266
Lease interest	14	-64	-68
Other financial expenses paid, including commitment fees on an undrawn credit facility and loan origination fees		-813	0
<b>Net cash flows from financing activities</b>		<b>-18,736</b>	<b>58,524</b>
<b>Total net cash flows</b>		<b>-49,219</b>	<b>10,826</b>
Net increase/(decrease) in cash and cash equivalents, including:		-48,288	9,570
- effect of foreign exchange differences on cash and cash equivalents		932	-1,256
<b>Cash and cash equivalents at the beginning of the year</b>		<b>131,445</b>	<b>64,513</b>
<b>Cash and cash equivalents at the end of the year, including:</b>	<b>20</b>	<b>83,158</b>	<b>74,083</b>
- restricted cash and cash equivalents	19	0	0

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## **Explanatory Information to the Condensed Interim Consolidated Financial Statements**

### **1. General information**

Rex Concepts S.A. (hereinafter referred to as the "Company", "Parent Company") is a joint-stock company with its registered office in Poland, which was established on the basis of a notarial deed executed on 15 November 2024 and registered on 19 December 2024.

The registered office and main place of business of the Company are located at:

Rex Concepts S.A.  
Gwiaździsta 66  
53-413 Wrocław

The Group operates on the Polish, Czech and Romanian markets, managing restaurants under the Burger King and Popeyes brands.

These Condensed Interim Consolidated Financial Statements for the period of 3 months beginning on 1 January 2026 and ending on 31 March 2026 (hereinafter referred to as the "Interim Financial Information") contain comparative data for the period of 3 months from 1 January 2025 to 31 March 2025 for the Statement of Profit or Loss, Statement of comprehensive income, statements of changes in equity and Statement of Cash Flows and for as at 31 December 2025 for the Statement of Financial Position and was prepared by the Management Board of the Parent Entity on 27 May 2026.

The data for the period from 1 January 2026 to 31 March 2026 were not audited or reviewed by a statutory auditor.

### **2. Composition of the Management Board and the Supervisory Board of the Parent Company**

As at 31 March 2026, the Management Board of Rex Concepts S.A. consisted of:

- Olgierd Danielewicz – President of the Management Board
- Peter Kaineder - Member of the Management Board
- Jerzy Tymofiejew – Member of the Management Board
- Bartosz Szuas – Member of the Management Board

On 13 April 2026, i.e. after the balance sheet date, Irmina Kochman and Małgorzata Kloka were appointed to the Management Board, therefore, at the time of preparation of these Condensed Interim Consolidated Financial Statements, the Management Board of Rex Concepts S.A. consisted of:

- Olgierd Danielewicz – President of the Management Board
- Peter Kaineder - Member of the Management Board
- Małgorzata Kloka – Member of the Management Board
- Irmina Kochman – Member of the Management Board
- Bartosz Szuas – Member of the Management Board
- Jerzy Tymofiejew – Member of the Management Board

As at 31 March 2026, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern – Chairman of the Supervisory Board
- Adam Putyra – Member of the Supervisory Board
- Troy Weeks – Member of the Supervisory Board
- Steven Kent Winegar Clark – Member of the Supervisory Board

On April 3, 2026, Mr. Troy Weeks resigned from the position of Member of the Supervisory Board of the Parent Company, with the effectiveness of the resignation being conditional on the appointment of at least one new member of the Supervisory Board.

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On 7 April 2026, the Extraordinary General Meeting of Shareholders of Rex Concepts S.A. adopted resolutions on the conditional appointment of Iwona Gębusia and Milena Olszewska-Miszuris to the positions of Members of the Supervisory Board of the Parent Company for the duration of the joint term of office, as members meeting the independence criteria. The conditions for the effectiveness of the resignation and the appointment of new Members of the Supervisory Board were met on 6 May 2026, due to the fact that as at the date of approval of these Condensed Interim Consolidated Financial Statements, the conditions described above were met, the Supervisory Board of Rex Concepts S.A. consisted of:

- Henry McGovern – Chairman of the Supervisory Board
- Iwona Gębusia – Member of the Supervisory Board
- Milena Olszewska-Miszuris – Member of the Supervisory Board
- Adam Putyra – Member of the Supervisory Board
- Steven Kent Winegar Clark – Member of the Supervisory Board

### **3. Basis of preparation**

#### *(i) Compliance with IFRS*

This Interim Financial Information has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" approved by the European Union ("IAS 34") consolidated financial statements of the Group consisting of Rex Concepts S.A. (the Parent Company) and its subsidiaries.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read together with the consolidated financial statements of the Rex Concepts S.A. Capital Group for the year ended 31 December 2025 approved for publication on 6 March 2026.

#### *(ii) Going Concern*

This Interim Financial Information has been prepared on a going concern basis, assuming the continuation of business operations in the foreseeable future and the absence of circumstances indicating a threat to the going concern assumption.

In the periods ended 31 March 2026 and 31 March 2025, the Group generated net losses (3 months 2026: PLN -32,121 thousand, 2025: PLN -20,831 thousand, respectively) and positive cash flows from operating activities in the period ended 31 March 2026: PLN 17,084 thousand with negative cash flows in the period ended 31 March 2025 in the amount of PLN -14,221 thousand. These losses result mainly from the implementation of the strategy of dynamic growth of the scale of operations and the investment costs incurred, including both expenditures related to the opening of new restaurants and the costs of central functions recognised in advance in relation to the achieved scale of revenues. The Management Board expects that the Group's financial results will systematically improve with the increase in the number of restaurants and their commercial and operational maturity.

At the same time, the Management Board points out that an improvement in the Group's ability to generate cash from operating activities is observed, which results in particular from further growth in revenues, improvement in the operational efficiency of the restaurants and gradual distribution of fixed costs over a larger revenue base. In the opinion of the Management Board, the further increase in the scale of operations and the stabilization of the pace of opening of new locations will be conducive to a gradual improvement of the Group's operating results in the medium term.

The Group's current liquidity ratio, calculated as the ratio of consolidated current liabilities to consolidated current assets, was 1.32 as of 31 March 2026 (0.94 as of 31 December 2025). A lower value of the ratio indicates a relatively more favourable liquidity structure, as it indicates a lower ratio of short-term liabilities to current assets. As of 31 March 2026, the value of the indicator increased compared to the previous year, which was influenced by significant capital expenditures related to the opening of new restaurants (reduction of cash while increasing investment liabilities), which was in line with the financial model of operating activities. Details on liquidity risk management are provided in Note 26.

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The Management Board of the Parent Company analyses liquidity risk on an ongoing basis, making sure that the Group is able to implement the adopted business strategy and the assumptions of the franchise and brand development agreements (MFDA), as well as raise the capital necessary to meet the assumed business plans.

In accordance with the loan agreement concluded with Bank Pekao S.A., as at 27 May 2026, i.e. as at the date of approval of this report, the Group has an unused financing limit of EUR 25,000 thousand and PLN 106,350 thousand, which gives the total availability of additional funds at the level of PLN 212,230 thousand (after converting tranches in EUR at the exchange rate of the day preceding the signing of this report). In accordance with the terms of the loan agreement, the possibility of utilising the full amount was conditional upon the recapitalisation of the Group by 30 May 2026. Simultaneously, in accordance with the financing terms, the availability of the top-up facility expired following the successful completion of the IPO.

After the balance sheet date, the Company successfully completed an initial public offering of shares, under which it raised gross proceeds from the issue of series C shares in the amount of PLN 448 million, as described in Note 32. The proceeds raised have been taken into account by the Management Board in its going concern assessment and have significantly strengthened the Group's liquidity position.

The Group continuously monitors compliance with the terms of the loan agreement concluded with Bank Pekao S.A., including financial covenants such as the finance cost coverage ratio, the leverage ratio (the ratio of net debt to EBITDA) and permissible deviations of revenues and EBITDA compared to the base model. The analysis is carried out on a quarterly and annual basis, and the results are reported to the lender in the form of certificates of compliance. As at the date of signing the report, the Group met all the conditions of the loan agreement.

The Management Board has conducted a detailed analysis of cash flow forecasts for the period of 12 months from the date of signing this report, which showed that the financial resources and available credit limits are sufficient to finance the Group's current operations, including the implementation of the assumptions of franchise and brand development agreements (MFDA). The assessment included an analysis of various financial scenarios prepared in accordance with Annex 2 to the loan agreement. As part of the assessment of the going concern, the Group conducted a scenario analysis, including an extreme scenario assuming that the MFDA will not be extended after the expiry of the current term and that the expansion requirements will not be met. These scenarios are based on the Management Board's estimates concerning, among others, the future pace of restaurant openings, the level of revenue generated and the expected cost-to-revenue ratio. The assumptions include, in particular, revenues of new restaurants in line with the average model parameters provided for a given type of establishment and markets in which the Group operates, as well as an improvement in the ratio of the costs of food products and materials to revenues from restaurant sales by 0.4 percentage points compared to 2025 (34.8% in the year ended 31 December 2025) and an improvement in the ratio of wage costs by 0.7 percentage points compared to 2025 (25.7% in the year ended 31 December 2025). These indicators are calculated as the ratio of the costs of food products and materials and the costs of salaries and employee benefits to revenues from restaurant sales and constitute management measures used by the Group in the financial model prepared for the purposes of liquidity assessment and business continuity analysis. These measures are calculated based on the restaurant's operating data and the cost structure used in management planning and may differ from how costs are presented in the consolidated financial information prepared in accordance with IFRS. At the same time, their application does not affect the assessment of the Group's financial position in the light of IFRS or conclusions regarding the going concern.

In none of the analysed scenarios did the risk of loss of liquidity or the occurrence of a financial gap in this period be identified. The Group has access to sufficient sources of financing, including available credit lines, to meet its obligations on time.

Taking into account the circumstances described above, as at the date of approval of this consolidated historical financial information, no circumstances were found indicating a threat to the continuation of operations by the Group and the Parent Entity in the foreseeable future, i.e. for a period of at least 12 months from 27 May 2026. This consolidated historical financial information has been prepared on a going concern basis.

*(iii) Presentation Currency*

The currency of presentation of this Report is the Polish zloty (PLN).

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*(iv) Historical Cost Convention*

This Interim Financial Information has been prepared on a historical cost basis.

*(v) Accounting principles (policies)*

This Interim Financial Information has been prepared in accordance with the same accounting principles and valuation methods that were used in the preparation of the Group's last annual consolidated financial statements for the year ended 31 December 2025.

*(vi) Material judgments and estimates*

In preparing this Interim Financial Information, the Management Board was guided by the same material judgments and estimates that were applicable in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the mid-year period ended 31 March 2026, there were no material changes in the judgments or estimates affecting this report.

*(vii) Impact of the new standards*

These Consolidated Interim Condensed Financial Statements have been prepared in accordance with the International Financial Reporting Standards approved by the European Union.

From 1 January 2026, amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments - Disclosures are in force, as well as annual amendments to IFRS covering selected standards aimed at clarifying the guidelines for recognition, measurement and disclosure. These changes were applied by the Group for the first time in this report and did not have a material impact on the Group's financial position, results of operations or cash flows.

Other new standards and amendments to existing standards published but not yet in force as of the reporting date, including IFRS 18 Presentation and Disclosure in Financial Statements, will apply in subsequent reporting periods

#### **4. Group subsidiaries**

These Condensed Interim Consolidated Financial Statements comprise the financial data of the subsidiaries as of 31 March 2026 and 31 December 2025, which are presented in the table below.

Unless otherwise indicated, their share capital consists exclusively of shares directly held by the Group, and the percentage share corresponds to the number of votes held by the Group. The country or place of registration is also the main place of business of these entities.

Unit name	Place of Business /Country	Restaurant brand	Shares held by the Group (%)	
			31.03.2026	31.12.2025
Rex Concepts BK Poland S.A.	Poland	Burger King	100	100
Rex Concepts PLK Poland Sp. z o.o.	Poland	Popeyes	100	100
Rex Concepts BK Czech s.r.o.	Czech Republic	Burger King	100	100
Rex Concepts PLK Czech s.r.o.	Czech Republic	Popeyes	100	100
Rex Concepts BK Romania s.r.l.	Romania	Burger King	100	100
Rex Concepts PLK Romania s.r.l.	Romania	Popeyes	100	100

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## **5. Material events and transactions that have occurred since the end of the last annual reporting period**

In the first quarter of 2026, the Group continued to implement the restaurant chain's development strategy and activities aimed at improving operational efficiency. In the analysed period, the Group opened 12 new restaurants, which contributed to an increase in the scale of operations and an increase in the number of operational locations to 171 restaurants as of 31 March 2026, compared to 159 restaurants at the end of 2025 and 107 restaurants as of 31 March 2025.

The development of the chain was associated with significant capital expenditures incurred in the reporting period, in particular in the area of new restaurant openings and adaptation of premises to the Group's operating standards. The newly opened restaurants are in the early stages of operational development, which affects the Group's cost structure and the level of revenue generated in the short term.

At the same time, in the first quarter of 2026, the Group carried out operational activities aimed at improving the results achieved by the existing restaurant chain, including, among others, optimizing the structure of operating costs, improving the efficiency of the restaurant's work and marketing activities supporting the level of sales. The effects of these actions were visible in the improvement of operating results during the quarter, in particular in the second part of the quarter.

Apart from the above-described development of the restaurant chain and current operating activities, in the first quarter of 2026 there were no other material events or transactions that would require separate recognition in these interim condensed financial statements of the Group.

## **6. Factors affecting the Consolidated Interim Condensed Financial Statements**

In the first quarter of 2026, the Group's financial results, assets and cash flows were primarily influenced by operational factors specific to the food service industry and macroeconomic factors occurring in the markets in which the Group operates.

At the operational level, an increase in labour costs, resulting from an increase in statutory minimum wages and continued wage pressure in the food service sector, remained an important factor affecting operating costs. This phenomenon had an impact on the level of operating costs in all countries of the Group's operations.

In the period covered by this Report, the Group also experienced an increased level of prices of selected food raw materials, in particular poultry and beef meat, which affected the level of the cost of sale. The Group took steps to limit the impact of these changes by adjusting its product offer and purchasing policy.

The first quarter of 2026, in line with the typical seasonality of the food service industry, was characterized by a lower level of sales compared to subsequent quarters of the financial year.

At the consolidated level, the presented results were also affected by exchange rate differences, in particular those related to the conversion of the results of entities operating in the Czech Republic and Romania into the Group's presentation currency, which had an impact on the level of revenues, costs and selected balance sheet items.

Apart from the factors described above, in the first quarter of 2026 there were no other events or circumstances with a material impact on these Interim Condensed Financial Statements of the Group.

## **7. Material estimates and judgments used by the Group in the Consolidated Interim Condensed Financial Statements**

The preparation of consolidated interim condensed financial statements in accordance with IAS 34 requires the Management Board of the Group to make judgments, estimates and make assumptions that affect the application of accounting principles and the presented values of assets, liabilities, revenues and expenses. Actual results may differ from estimates.

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In preparing this report, the Management Board used the same material judgments and estimation methods as in the Group's consolidated financial statements for the year ended 31 December 2025, with the exception of changes resulting from current operating activities described below.

*(i) Impairment of property, plant and equipment, intangible assets, goodwill and right-of-use assets*

The Group assesses impairment of non-financial assets, including property, plant and equipment, intangible assets, goodwill and right-of-use assets, at the level of cash-generating units (CGUs) through which independent cash inflows are generated. In the CGUs Group, they correspond in particular to individual restaurants or groups of restaurants managed within a single operating structure.

As of the Balance Sheet Date, goodwill was assigned to two CGUs, corresponding to the following subsidiaries: Rex Concepts BK Poland S.A. and Rex Concepts PLK Romania s.r.l., which represent the lowest level at which goodwill is monitored for management purposes and for impairment tests.

Goodwill is not subject to amortization and is subject to impairment tests at least once a year and each time if indications are identified that may indicate impairment. Other non-financial assets are subject to impairment tests if such indications occur. The recoverable amount of CGU is determined to be higher than the value in use or fair value less costs of disposal.

As at 31 March 2026, based on the assessment of the premises, the Management Board did not identify any circumstances indicating impairment of property, plant and equipment, property, intangible assets, right-of-use assets or goodwill. Accordingly, no CGU or goodwill impairment tests have been conducted. Additional information regarding goodwill was disclosed in the note on intangible assets.

*(ii) Assessment of the expected ECL credit loss*

The Group estimates expected credit losses (ECLs) in relation to financial assets measured at amortized cost, in accordance with the impairment model set out in IFRS 9. This estimate is made regardless of whether there are objective indications of impairment.

The Group's most significant financial assets covered by the ECL model include trade receivables and other receivables. The Group uses a simplified approach to estimating ECL for trade receivables, which consists in recognizing expected credit losses over the life of receivables, based on an analysis of historical losses, the aging structure of receivables and an assessment of current and projected economic conditions.

As at 31 March 2026, the Group did not observe a significant deterioration in the quality of the receivables portfolio, an increase in the number of customer insolvencies or other events that may indicate increased credit risk. The ageing structure of trade receivables and the level of overdue remained stable compared to the end of 2025.

As a consequence, the Management Board assesses that the level of expected credit losses remains at an insignificant level and has not changed significantly compared to 31 December 2025.

Apart from the areas described above, there were no material changes in the reporting period in terms of other key judgments and estimates used by the Group's Management Board compared to the consolidated financial statements for the year ended 31 December 2025.

## **8. Revenue from contracts with customers**

In the periods presented in this Interim Financial Information, the Group generated sales revenues with two revenue streams distinguished:

- Restaurant sales carried out as part of a chain of own restaurants under the Burger King and Popeyes brands on the Polish, Czech and Romanian markets,
- Sub-franchise revenues, i.e. revenues from granting sub-licenses to operate restaurants under the Burger King and Popeyes brands by other restaurateurs outside the Group.

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Due to the specificity of the activity, which consists primarily in the management of own restaurants and retail sales of food service services to individuals, the Group does not have customers whose share in the Group's sales revenues would be significant (i.e. it would amount to 10% or more of the Group's revenues).

The Group recognizes revenues from restaurant sales at a specific point in time, and revenues from sub-franchises are recognised over time as performance progresses.

The geographical distribution of revenues and the division into the main types of customers are presented in the tables below:

<b>3 months ended 31.03.2026</b>	<b>Poland</b>	<b>Czech Republic</b>	<b>Romania</b>	<b>Total</b>
Revenue from external customers, including:	75,703	46,163	60,027	181,893
Restaurant sales (retail customers) - at a point in time	73,836	45,552	58,716	178,104
Sub-franchise revenue (corporate clients) - over time	1,867	611	1,311	3,789

<b>3 months ended 31.03.2026</b>	<b>Poland</b>	<b>Czech Republic</b>	<b>Romania</b>	<b>Total</b>
Revenue from external customers, including:	45,601	21,610	43,026	110,236
Restaurant sales (retail customers) - at a point in time	43,413	20,033	42,518	105,964
Sub-franchise revenue (corporate clients) - over time	2,187	1,577	508	4,272

## 9. Reporting segments

The Group's Chief Operating Decision Maker (CODM) is the Management Board of the Parent Entity, which is responsible for making key decisions regarding the allocation of resources and evaluating the operating performance of the Group.

The Group's operating segment is the country in which the operations are conducted. The identification of operating segments within the Rex Concepts S.A. Group reflects the Group's organisational structure, the manner in which the Group is managed on a geographical basis, and the internal reporting regularly reviewed by the CODM.

Each country in which the Group operates, namely Poland, the Czech Republic and Romania, constitutes a separate operating segment. Each operating segment represents an individual business unit engaged in restaurant operations as well as franchise and marketing activities, and independently generates its own revenues, incurs its own costs and is assessed on the basis of specific performance indicators.

Separate financial information is available for each country (Poland, Czech Republic and Romania). Operating segments are presented in a manner consistent with internal reporting provided to the CODM.

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The Rex Concepts S.A. Capital Group identifies the following operating segments, which are also reporting segments:

Reporting segment	Units
Poland	Rex Concepts BK Poland S.A. Rex Concepts PLK Poland Sp. z o.o.
Czech Republic	Rex Concepts BK Czech s.r.o. Rex Concepts PLK Czech s.r.o.
Romania	Rex Concepts BK Romania s.r.l. Rex Concepts PLK Romania s.r.l.

Other activities, comprising mainly holding and corporate services provided by Rex Concepts S.A., do not constitute separate operating segments.

The Chief Operating Decision Maker evaluates the performance of operating segments mainly on the basis of a measure, which is the segment's revenue and EBITDA. EBITDA, as defined by the Management Board, is calculated as profit/(loss) from continuing activities before tax, adjusted for Finance costs and finance income, impairment losses on non-financial and financial assets, amortization and depreciation.

EBITDA constitutes Alternative Performance Measure (APM) within the meaning of the ESMA guidelines. This measure was presented because the Management Board considered it to be an important additional indicator of the Group's operational performance, and similar measures are commonly used in the industry. However, it should be emphasized that EBITDA does not represent a measure of financial performance, financial position or liquidity within the meaning of IFRS. In addition, not all entities calculate EBITDA in the same way, which means that the values presented by the Group may not be comparable with analogous indicators used by other entities. Therefore, EBITDA should not be regarded as a substitute for net profit or loss for the period, cash flows or other measures determined in accordance with IFRS.

The EBITDA reconciliation is as follows:

	3 months ended 31.03.2026	3 months ended 31.03.2025
<b>Profit/(loss) from continuing activities before tax</b>	<b>-28,824</b>	<b>-20,699</b>
Impairment losses on financial assets	-91	10
Impairment losses on non-financial assets (presented as part of Restaurant expenses)	65	0
Depreciation of right-to-use assets	12,831	6,485
Depreciation of property, plant and equipment	13,952	7,313
Amortization of intangible assets	504	369
Finance income	-41	-333
Finance costs	15,489	5,311
<b>Total EBITDA</b>	<b>13,886</b>	<b>-1,545</b>

The disclosed assets and liabilities of the segment are the operating assets and liabilities used by the segment in its operating activities. The information relating to assets and liabilities as well as revenues and costs for individual segments is prepared on the basis of internal management information and reflects actual financial data (assets and liabilities) of the entities classified within the segment.

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The financial results of the reporting segments are as follows:

<b>3 months ended 31.03.2026</b>	<b>Poland</b>	<b>Czech Republic</b>	<b>Romania</b>	<b>Other activities</b>	<b>Total</b>
Revenue from external customers, including:	75,703	46,163	60,027	0	<b>181,893</b>
Restaurant sales	73,836	45,552	58,716	0	<b>178,104</b>
Sub-franchise revenue	1,867	611	1,311	0	<b>3,789</b>
Restaurant expenses	-70,359	-46,709	-59,872	0	<b>-176,940</b>
Sub-franchise expenses	-2,114	-349	-1,146	0	<b>-3,609</b>
General and administrative expenses	-7,345	-2,995	-3,135	-1,066	<b>-14,542</b>
Other income and expenses	-97	-80	0	0	<b>-177</b>
Total depreciation & amortization recognised in profit or loss statement	-10,780	-8,562	-7,945	-1	<b>-27,287</b>
Impairment losses on financial assets recognised in profit or loss	-2	-50	-38	0	<b>-90</b>
Impairment losses on non-financial assets recognised in profit or loss	0	-65	0	0	<b>-65</b>
<b>Segment EBITDA</b>	<b>6,500</b>	<b>4,603</b>	<b>3,848</b>	<b>-1,065</b>	<b>13,886</b>

<b>3 months ended 31.03.2025</b>	<b>Poland</b>	<b>Czech Republic</b>	<b>Romania</b>	<b>Other activities</b>	<b>Total</b>
Revenue from external customers, including:	45,601	21,610	43,026	0	<b>110,236</b>
Restaurant sales	43,413	20,033	42,518	0	<b>105,964</b>
Sub-franchise revenue	2,187	1,577	508	0	<b>4,272</b>
Restaurant expenses	-43,028	-22,644	-42,517	0	<b>-108,189</b>
Sub-franchise expenses	-3,254	-1,184	-215	0	<b>-4,653</b>
General and administrative expenses	-6,325	-2,696	-2,998	-1,088	<b>-13,107</b>
Other income and expenses	107	-183	67	0	<b>-9</b>
Total depreciation & amortization recognised in profit or loss statement	-5,984	-3,615	-4,569	0	<b>-14,167</b>
Impairment losses on financial assets recognised in profit or loss	0	0	0	0	<b>0</b>
Impairment losses on non-financial assets recognised in profit or loss	-10	0	0	0	<b>-10</b>
<b>Segment EBITDA</b>	<b>-962</b>	<b>-1,458</b>	<b>1,964</b>	<b>-1,088</b>	<b>-1,545</b>

The Group operates on three markets: Polish, Czech and Romanian. Revenues from continuing operations broken down into segments also reflect the geographical area in which the Group generates revenues (geographical areas by customer location). There is no revenue between segments, and all revenue generated by reporting segments is revenue from external customers.

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Segment assets and liabilities are measured on the basis consistent with the accounting policies applied in the preparation of the consolidated historical financial information. Assets and liabilities are allocated on the basis of the activities of a given segment and as of 31 December 2025, 31 December 2024 and 31 December 2023 are as follows:

		31.03.2026	31.12.2025
<b>Segment assets</b>	Poland	496,386	500,672
	Czech Republic	365,743	331,378
	Romania	287,665	287,723
	Other activities	32,616	33,610
	Eliminate inter-segment transactions	-30,065	-26,332
	<b>Total segment assets</b>	<b>1,152,345</b>	<b>1,127,050</b>
<b>Segment non-current assets</b> (excluding deferred tax)	Poland	403,957	379,787
	Czech Republic	336,350	291,318
	Romania	264,459	249,706
	Other activities	93	94
	<b>Total segment non-current assets</b>	<b>1,004,860</b>	<b>920,905</b>
<b>Capital expenditures on non-current assets in accordance with par. 24(b) of IFRS 8</b>	Poland	17,314	89,185
	Czech Republic	14,885	64,164
	Romania	7,357	58,989
	Other activities	0	20
	<b>Total capital expenditures</b>	<b>39,557</b>	<b>212,359</b>
<b>Segment liabilities</b>	Poland	272,987	266,395
	Czech Republic	256,168	213,614
	Romania	161,229	152,253
	Other activities	47,486	46,794
	Eliminate inter-segment transactions	-30,067	-26,342
	<b>Total segment liabilities</b>	<b>707,804</b>	<b>652,715</b>

\* Capital expenditures include expenses incurred in the reporting period, mainly related to the opening of new restaurants (12 locations opened in the period 1.01.2026 -31.03.2026)

*(i) Seasonality of the Group's operations*

The Group's operations are subject to seasonal fluctuations in revenues and profitability. Historically, sales are higher in the summer months (July-August) and during the holiday period at the end of the year, which is due to higher traffic in shopping centers and increased consumption. The first quarter of the year, on the other hand, is usually weaker due to lower consumer spending after the Christmas period.

The mid-year results are also influenced by the schedule of new restaurant openings, newly opened establishments generate start-up costs and lower revenues in the initial months of operation. Therefore, the financial results for the three months ended 31 March 2026 do not necessarily reflect the results for the full financial year.

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## 10. Operating expenses

3 months ended 31.03.2026	Restaurant expenses	Subfranchise expenses	General management expenses	Total
Cost of food products and materials	-60,246	0	-7	<b>-60,254</b>
Employee compensation and benefits	-47,346	-1,481	-9,876	<b>-58,702</b>
External services - marketing and advertising	-7,401	-1,596	0	<b>-8,997</b>
External services - food delivery aggregator costs	-6,370	0	0	<b>-6,370</b>
External services - other external services	-5,255	-291	-2,709	<b>-8,256</b>
Rent (variable lease payments and short-term and low-value leases)	-560	-6	-498	<b>-1,064</b>
Utilities (electricity, water, heating)	-9,479	-120	-198	<b>-9,797</b>
License (franchise) fees	-7,706	-201	0	<b>-7,907</b>
Depreciation of right-of-use assets	-12,694	0	-138	<b>-12,831</b>
Depreciation of property, plant and equipment	-13,763	-4	-185	<b>-13,952</b>
Amortization of intangible assets	-362	0	-141	<b>-504</b>
Impairment losses on financial assets*	0	90	0	<b>90</b>
Impairment losses on non-financial assets**	-65	0	0	<b>-65</b>
Other costs	-5,694	0	-792	<b>-6,486</b>
<b>Total</b>	<b>-176,940</b>	<b>-3,609</b>	<b>-14,545</b>	<b>-195,094</b>

\* Impairment losses on financial assets relate to impairment of trade and other receivables, in accordance with the ECL (Expected Credit Loss) model.

\*\* Impairment losses on non-financial assets relate to impairment of restaurant assets (if any) as well as impairment of investments in property, plant and equipment that will not be continued.

3 months ended 31.03.2025	Restaurant expenses	Subfranchise expenses	General management expenses	Total
Cost of food products and materials	-36,509	0	-2	<b>-36,511</b>
Employee compensation and benefits	-32,035	-1,007	-8,231	<b>-41,273</b>
External services - marketing and advertising	-3,791	-3,084	0	<b>-6,875</b>
External services - food delivery aggregator costs	-3,545	0	0	<b>-3,545</b>
External services - other external services	-4,147	-384	-3,028	<b>-7,559</b>
Rent (variable lease payments and short-term and low-value leases)	-1,085	0	-446	<b>-1,531</b>
Utilities (electricity, water, heating)	-6,014	0	-87	<b>-6,101</b>
License (franchise) fees	-4,215	-177	0	<b>-4,392</b>
Depreciation of right-of-use assets	-6,394	0	-91	<b>-6,485</b>
Depreciation of property, plant and equipment	-7,055	0	-258	<b>-7,313</b>
Amortization of intangible assets	-238	0	-131	<b>-369</b>
Impairment losses on financial assets*	0	0	-10	<b>-10</b>
Impairment losses on non-financial assets**	0	0	0	<b>0</b>
Other costs	-3,162	0	-823	<b>-3,985</b>
<b>Total</b>	<b>-108,189</b>	<b>-4,652</b>	<b>-13,107</b>	<b>-125,949</b>

\* Impairment losses on financial assets relate to impairment of trade and other receivables, in accordance with the ECL (Expected Credit Loss) model.

\*\* Impairment losses on non-financial assets relate to impairment of restaurant assets (if any) as well as impairment of investments in property, plant and equipment that will not be continued.

As of 31 March 2026 and 31 March 2025, the Group has liabilities arising from franchise agreements, including contingent fees depending on the level of revenue generated. These liabilities are continuous and will be incurred

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throughout the term of the franchise agreements, but their value is variable and depends on the future operating results of the franchise units.

## 11. Other income and expenses

### 11.1. Other operating income and expenses

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
Gains/(losses) on disposal of non-financial assets	-10	-1
Other income and expense items	-166	-8
<b>Total other income and expenses:</b>	<b>-177</b>	<b>-9</b>

### 11.2. Finance income and costs

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
Interest income on financial assets, of which:	40	76
- on loans	0	0
- on bank deposits	40	76
Foreign exchange gain (net)	0	133
Discount of rent deposits and deposits received	0	125
Other	0	0
<b>Total Finance incomes:</b>	<b>41</b>	<b>333</b>

Interest income is presented as financial income when it is earned from financial assets held for cash management.

These revenues relate to interest on bank deposits and loans granted.

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
Foreign exchange loss (net)	-5,643	0
Interest expense and finance costs on financial liabilities, including:	-9,178	-5,100
- interest on lease liabilities	-8,101	-5,140
- interest on bank loans	-1,014	0
Unwinding of discount on provisions	-209	-124
Discount on rent deposits paid	0	-39
Other	-458	-48
<b>Total Finance costs:</b>	<b>-15,489</b>	<b>-5,311</b>

Interest costs and finance costs on financial liabilities include interest on lease liabilities, interest on bank loans.

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## 12. Income tax

Income tax for the three-month period ended 31 March 2026 includes current tax and deferred tax change and has been determined in accordance with the applicable tax laws in the jurisdictions in which the Group companies operate.

In the reporting period, some of the Group's companies achieved a positive tax result, which was, as far as possible, offset by tax losses from previous years, in accordance with local tax regulations. In one case, current income tax was included to be paid, due to the applicable restrictions on the settlement of tax losses.

As at 31 March 2026, the Group recalculated deferred tax assets and liabilities taking into account movements during the reporting period. The Group did not change its approach to the recognition of deferred tax assets or the estimates regarding their recoverability compared to 31 December 2025. Deferred tax assets continue to be recognised in full only for those entities for which the Management Board considers it probable that sufficient taxable profits will be generated to utilize these assets. For the remaining Group entities, deferred tax assets are recognised only up to the amount of the corresponding deferred tax liabilities.

The change in deferred tax result in the first quarter of 2026 was primarily attributable to the recalculation of deferred tax assets and liabilities related to the continued increase in right-of-use assets and lease liabilities recognised in accordance with IFRS 16, particularly in connection with the expansion of operations in the Czech Republic. The increase in deferred tax liabilities exceeded the increase in recognised deferred tax assets, resulting in the recognition of deferred tax expense in the statement of profit or loss for the period ended 31 March 2026, while simultaneously limiting the recognition of deferred tax assets for certain Group entities.

Income tax included in the Statement of Profit or Loss is as follows:

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
Current income tax expense (including minimum tax)	-85	-132
Deferred tax expense/(income)	-3,031	0
<b>Income tax</b>	<b>-3,116</b>	<b>-132</b>

As at 31 March 2026, the Group recognised deferred tax in the following amount:

	<b>31.03.2026</b>	<b>31.12.2025</b>
Deferred tax assets	11,476	16,298
Deferred tax liabilities	37	1,828
<b>Net deferred tax recognised in the statement of financial position</b>	<b>11,439</b>	<b>14,470</b>

As of 31 March 2026. The Group disclosed a liability for current income tax in the amount of PLN 85 thousand in connection with locally applicable tax regulations (minimum tax in Poland).

## 13. Property, plant and equipment

In the three-month period ended 31 March 2026, the Group continued to develop its restaurant chain and opened 12 new restaurants. Capital expenditures incurred in connection with the development of the network contributed to the increase in property, plant and equipment by PLN 42,593 thousand, recognised as increases in property, plant and equipment and fixed assets under construction. A summary of changes in property, plant and equipment is presented in the tables below.

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3 months ended 31.03.2026	Leasehold improvements	Restaurant equipment	Other property, plant and equipment	Non-current assets under construction	Total
<b>Property, plant and equipment as of 1 January (net carrying amount)</b>	<b>235,454</b>	<b>89,782</b>	<b>54,999</b>	<b>17,551</b>	<b>397,786</b>
Increases	935	2,412	547	34,765	38,658
Depreciation	-5,999	-3,653	-4,162	0	-13,814
Impairment loss	0	0	0	0	0
Reductions and liquidations	0	-13	-46	0	-60
Transfers	10,775	8,549	4,565	-23,890	0
Exchange rate differences	667	-569	-528	-197	-627
<b>Property, plant and equipment as of 31 March (net carrying amount)</b>	<b>241,833</b>	<b>96,508</b>	<b>55,374</b>	<b>28,229</b>	<b>421,943</b>
Gross value	298,206	129,436	89,021	28,229	544,892
Accumulated depreciation and impairment	-56,374	-32,928	-33,647	0	-122,949
<b>Net carrying amount as of 31 March</b>	<b>241,833</b>	<b>96,508</b>	<b>55,374</b>	<b>28,229</b>	<b>421,943</b>

2025	Buildings and investments in foreign fixed assets	Restaurant equipment	Other property, plant and equipment	Fixed assets under construction	Total
<b>Property, plant and equipment as of 1 January (net carrying amount)</b>	<b>128,550</b>	<b>54,834</b>	<b>33,888</b>	<b>16,333</b>	<b>233,604</b>
Increases	27,604	11,519	8,855	158,752	206,730
Depreciation	-17,243	-9,954	-12,038	0	-39,235
Impairment loss	0	0	0	0	0
Reductions and liquidations	-19	-282	-181	-162	-644
Transfers	97,743	34,028	24,542	-156,274	39
Exchange rate differences	-249	-362	-66	-898	-1,574
<b>Property, plant and equipment as of 31 December (net carrying amount)</b>	<b>235,454</b>	<b>89,782</b>	<b>54,999</b>	<b>17,551</b>	<b>397,786</b>
Gross value	286,496	118,475	83,909	17,551	506,431
Accumulated depreciation and impairment	-51,042	-28,693	-28,910	0	-108,645
<b>Net carrying amount as of 31 December</b>	<b>235,454</b>	<b>89,782</b>	<b>54,999</b>	<b>17,551</b>	<b>397,786</b>

The recognition of depreciation expenses for the period is presented in Note 10.

As at 31 March 2026 and 31 December 2025, the Group had commitments to acquire property, plant and equipment, as disclosed in Note 24 under Investment liabilities.

Information on the Group's long-term assets on which collateral has been established is contained in Note 29 Bank guarantees, pledges and collateral.

## 14. Leasing

In the periods presented in this Interim Financial Information, the Group has lease agreements in force for the following types of assets:

- lease agreements for restaurant space;
- lease agreements for land on which the Group operates restaurants;
- office space lease agreements.

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In the period from 1 January 2026 to 31 March 2026, the Group opened 12 new restaurants, which resulted in an increase in the balance of the right-of-use assets and the lease liability by PLN 63,204 thousand. Other changes in balances in relation to the value of the last consolidated financial statements as at 31 December 2025 are related to the settlement of existing agreements and new lease agreements related to other assets (kitchen equipment and cars).

#### 14.1. Amounts included in the statement of financial position

The statement of financial position disclosed the following amounts related to leasing:

	31.03.2026	31.12.2025
<b>Right-of-use assets:</b>	<b>527,864</b>	<b>470,094</b>
Restaurant properties and office premises	515,293	458,735
Other assets	4,825	4,746
Provision for asset retirement obligations (premises)	7,746	6,612

	31.03.2026	31.12.2025
<b>Lease liabilities</b>	<b>555,664</b>	<b>492,444</b>
Short-term	77,730	71,025
Long-term	477,934	421,419

#### 15. Intangible assets

3 months ended 31.03.2026	Goodwill	Franchise rights	Software and licenses	Other intangible assets	Total
<b>Intangible assets as of 1 January (net carrying amount)</b>	<b>22,759</b>	<b>12,536</b>	<b>1,773</b>	<b>228</b>	<b>37,294</b>
Acquisitions of subsidiaries	0	0	0	0	0
Additions	0	850	49	0	899
Amortization	0	-447	-70	-12	-529
Impairment loss	0	0	0	0	0
Disposals and liquidations	0	0	0	0	0
Transfers	0	0	0	0	0
Exchange rate differences	127	-33	62	0	156
<b>Intangible assets as of 31 March (net carrying amount)</b>	<b>22,886</b>	<b>12,905</b>	<b>1,814</b>	<b>215</b>	<b>37,821</b>
Gross value	22,886	17,381	2,508	505	43,281
Accumulated amortization and impairment	0	-4,476	-694	-289	-5,460
<b>Net carrying amount as of 31 March</b>	<b>22,886</b>	<b>12,905</b>	<b>1,814</b>	<b>215</b>	<b>37,821</b>

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2025	Goodwill	Franchise rights	Software and licenses	Other intangible assets	Total
<b>Intangible assets as of 1 January (net carrying amount)</b>	<b>24,216</b>	<b>8,493</b>	<b>1,826</b>	<b>276</b>	<b>34,811</b>
Acquisitions of subsidiaries	0	0	0	0	0
Additions	0	5,364	264	0	5,629
Amortization	0	-1,206	-355	-48	-1,609
Impairment loss	0	0	0	0	0
Disposals and liquidations	0	0	0	0	0
Transfers	0	0	0	0	0
Exchange rate differences	-1,434	-138	38	0	-1,535
<b>Intangible assets as of 31 December (net carrying amount)</b>	<b>22,759</b>	<b>12,512</b>	<b>1,773</b>	<b>228</b>	<b>37,295</b>
Gross value	22,759	16,585	2,397	505	42,246
Accumulated amortization and impairment	0	-4,049	-625	-277	-4,951
<b>Net carrying amount as of 31 December</b>	<b>22,759</b>	<b>12,536</b>	<b>1,773</b>	<b>228</b>	<b>37,294</b>

The goodwill value as of the balance sheet date amounted to PLN 22,886 and decreased by PLN 127 thousand compared to December 31, 2025. This change resulted from the impact of exchange rate differences on the valuation of the goodwill recognised on the acquisition of Rex Concepts PLK Romania s.r.l.

## 16. Other assets

As at 31 March 2026 and 31 December 2025, the balances of other assets consist of:

	31.03.2026	31.12.2025
Rent deposits	16,183	14,776
Prepayments for intangible assets	566	464
Prepayments and others	4,072	6,732
Cash deposits constituting collateral for surety guarantees	7	381
Accrued capital issue costs (IPO-related)	9,108	4,132
Financing arrangement costs – unused portion of the credit limit	3,218	2,351
<b>Other assets, including:</b>	<b>33,155</b>	<b>28,836</b>
Long-term	17,231	15,730
Short-term	15,924	13,106

Rent deposits refer to amounts paid by the Group to accounts indicated by landlords of restaurant space as collateral for future rental payments. These deposits are interest-free and their return is provided for at the time of termination of the lease agreement for the space related to a given deposit.

Costs of obtaining financing - the unused part of the limit includes transaction costs related to the loan agreement concluded with Bank Pekao S.A. concluded on 13 June 2025. The total credit limit is EUR 15,000 thousand and PLN 64,350 thousand, of which as of 31 March 2026 one of the three tranches for each of the currencies was used, i.e. EUR 5,000 thousand and PLN 21,450 thousand. The costs assigned to the used part of the limit were included in the financial costs of the period, while the remaining costs in the amount of PLN 3,178 thousand were classified as other assets and will be accounted for as part of the measurement according to the amortized cost in accordance with the use of the remaining part of the limit.

The item Accrued capital issue costs includes costs directly related to the preparation for the planned issue of shares under the initial public offering (IPO). In accordance with IAS 32, these costs are not recognised in statement of profit or loss, but will reduce equity at the time of issue. Until the issue is carried out, these costs are presented in the balance sheet as accruals.

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In connection with the planned initial public offering (IPO), the Parent Entity has entered into agreements with two investment banks to provide advisory services in the IPO process. The remuneration for these banks was set as a percentage of the total value of the issue of new shares. The term of the agreements covers several months until May 2026, i.e. until the planned completion of the public offering process. Since the amount of the advisors' remuneration will be settled in cash, but depends on the price of the Parent's equity instruments, the Group concluded that these arrangements meet the definition of a cash-settled share-based payment under IFRS 2.

As a result, as of the balance sheet date, the Company recognised a liability for payments in the form of shares in the amount of PLN 3,192 thousand, which was presented under Trade payables and other liabilities. This amount corresponds to the forecasted total value of banks' commissions attributable to services provided by the end of the first quarter of 2026. The remaining amount of remuneration will be recognised in 2026 during the period of service performance in April and May 2026. Since the banks' remuneration relates to incremental advisory services directly related to the issue of new equity instruments, the Company has recognised these costs as Other Current Assets until the issue of shares is carried out, when they will be finally settled and recognised as a reduction of equity.

The amount of prepayments and other assets mainly includes costs paid in advance, relating to future reporting periods, including transaction fees and costs of restaurant operations.

### **17. Impairment of non-financial assets**

As of 31 December 2025, the Group conducted an annual impairment test for all restaurants that met the conditions set out in Note the Consolidated Financial Statements for the period ended 31 December 2025, i.e.:

- The restaurant's EBITDA for the last 12 months is negative (subject to the lack of representativeness of the results during the start-up period);
- The restaurant is expected to close or within the next 3 months;
- Other evidence is available from internal reporting that the economic performance of a restaurant is or is expected to be worse than expected in the future.

Impairment tests were carried out for restaurants meeting the above criteria. These tests did not reveal the need to recognise impairment losses or reverse them.

As at 31 March 2026. The Group reviewed the impairment conditions in accordance with the adopted policy. As at 31 March 2026. In accordance with the adopted accounting policy and the requirements of IAS 36, the Group reviewed the impairment conditions for non-financial assets as part of interim reporting. The review included in particular an analysis of:

- management information regarding plans for closure, sale or material changes in the use of assets,
- other internal and external indications that may indicate a decrease in the recoverable amount of assets.

As a result of the analysis, no new impairment conditions were identified that would result in the need to conduct impairment tests or recognise impairment losses on this account as at 31 March 2026.

As at 31 March 2026. The Group also assessed the existence of impairment prerequisites for goodwill attributable to cash-generating centres, in accordance with the requirements of IAS 36. The review included, in particular, an analysis of the operating results and financial forecasts of these centres compared to the budgets and assumptions made in the last impairment test.

As a result of the analysis, no indications of impairment of goodwill as at 31 March 2026 were identified, and therefore the Group did not conduct a goodwill impairment test as at that date.

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### 18. Trade and other receivables

As at 31 March 2026 and 31 December 2025, the balances of trade receivables and other receivables were as follows:

	<b>31.03.2026</b>	<b>31.12.2025</b>
Trade receivables, including:	15,583	19,549
<i>Receivables from food delivery aggregators and payments</i>	<i>7,805</i>	<i>8,846</i>
Other tax receivables	12,365	15,709
Other receivables	1,301	508
Impairment losses on receivables	-772	-862
<b>Total trade receivables and other receivables</b>	<b>28,478</b>	<b>34,903</b>

Under the agreement establishing collateral on receivables, the Company, until the financial liabilities are fully repaid, may not dispose of or encumber these receivables in any way without the bank's consent, in particular their sale, further assignment, establishment of collateral on them, rights of set-off, pre-emption rights or other rights of third parties.

### 19. Cash and cash equivalents

	<b>31.03.2026</b>	<b>31.12.2025</b>
Cash in bank accounts	81,037	129,336
Cash on hand	2,121	2,109
<b>Total cash and cash equivalents</b>	<b>83,158</b>	<b>131,445</b>

Credit risk related to cash and cash equivalents is discussed in Note 26 Financial Risk Management.

Cash with limited disposal relate to the VAT balance, as presented in the table below:

	<b>31.03.2026</b>	<b>31.12.2025</b>
Restricted cash (VAT account)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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## 20. Equity

### 20.1. Share capital

The share capital structure and shareholder structure of Rex Concepts S.A. as at 31 March 2026 is as follows:

	Number of shares (units)	% of shares	% of voting rights	Nominal value (PLN)	Form of contribution
Series A Shares:					
Rex Invest CEE S.a.r.l.	161,000	0.25%	0.25,%	161,000	Cash contribution
Series B Shares:					
Rex Invest CEE S.a.r.l.	63,072,555	99.75%	99.75,%	63,072,555	In-kind contribution Cash contribution
<b>Total</b>	<b>63,233,555</b>	<b>100%</b>	<b>100%</b>	<b>63,233,555</b>	

All shares of Rex Concepts S.A. as at March 31, 2026 are ordinary and non-preferred shares, and series A and B shares have the same rights and obligations.

After the balance sheet date, as part of the initial public offering of shares, the Company issued 32,000,000 ordinary series C shares with a nominal value of PLN 1.00 each. The allotment of series C shares took place on April 30, 2026.

As at the date of approval of these Condensed Interim Consolidated Financial Statements, the increase in the share capital resulting from the issue of series C shares has not yet been registered by the competent registry court. Until the capital increase is registered, the rights to series C shares ("PDA") are traded on the stock exchange.

Rex Concepts S.A. did not declare or pay dividends to its shareholders in the period ended 31 March 2026 or in the year ended 31 December 2025.

### 20.2. Supplementary capital

The balance of the Supplementary Capital as at 31 March 2026 consists of the surplus of the value of the in-kind contribution over the nominal value of the issued shares, resulting from legal documents.

### 20.3. Foreign currency translation

As described in Note 3, these Condensed Interim Consolidated Financial Statements have been prepared in accordance with the same accounting principles and valuation methods that were used in preparing the Group's last annual consolidated financial statements for the year ended 31 December 2025. Thus, in a separate item of equity, the Group disclosed differences in the conversion of controlled foreign entities, which are recognised in other comprehensive income. The amount accumulated in equity is transferred to the statement of profit or loss at the time of disposal of the net investment.

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## 21. Financial liabilities - bank loans

On 13 June 2025, the Group entered into a financing agreement with Bank Pekao S.A., including credit limits in EUR and PLN and a guarantee line. In December 2025, an annex to the agreement was concluded, increasing the available credit limits, with the availability of part of the financing subject to the fulfilment of certain contractual conditions.

The basic parameters of the loan are presented in the table below:

Tranche	Available amount (contract currency)	Available amount (PLN thousand)	Amount used (contract currency)	Amount used (PLN thousand)	Interest rate	Maturity
EUR	EUR 15,000 thousand	64,341	EUR 5,000 thousand	21,447	variables (EURIBOR + margin)	13.06.2028
PLN	PLN 64,350 thousand	64,350	PLN 21,450 thousand	21,450	variables (WIBOR + margin)	13.06.2028
EUR (Top-Up Facility)	EUR 15,000 thousand	63,407	-	-	variables (EURIBOR + margin)	13.06.2028
PLN (Top-Up Facility)	PLN 63,450 thousand	63,450	-	-	variables (WIBOR + margin)	13.06.2028

The total amount of the unused credit limit as at 31 March 2025 is PLN 213,000 thousand.

As at 31 March 2026, the Group presents loan liabilities in the amount of PLN 42,180 thousand as part of long-term liabilities. The liability includes the value of the capital drawn, which will be repaid in June 2028 according to the schedule. As at the balance sheet date, the Group does not have accrued, unpaid interest, as the interest is paid quarterly and was paid on 31 March 2026.

The table below presents the movements in loans in the reporting period ended 31 March 2026 and 31 December 2025:

	Bank loan
<b>Balance as of 1 January 2025</b>	<b>0</b>
Drawdown	42,690
Accrued interest	1,434
Interest paid	-1,434
Exchange rate differences	-106
Adjustment due to measurement at amortized cost	-680
<b>Balance as of 31 December 2025</b>	<b>41,904</b>
<b>Balance as of 1 January 2026</b>	<b>41,904</b>
Accrued interest	639
Interest paid	-639
Exchange rate differences	-208
Adjustment due to measurement at amortized cost	483
<b>Balance as of 31 March 2026</b>	<b>42,180</b>

During the period ended 31 March 2026, changes in the Group's financial liabilities resulted from both cash flows (quarterly interest payments) and non-cash events, such as accrued interest, transaction costs settled using the amortized cost method and exchange rate differences related to the conversion of loans denominated in foreign

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currencies. The balance of financial liabilities as at the balance sheet date reflects the impact of all of the above factors combined.

Together with the bank loan agreement, the Group signed an agreement to open a guarantee line up to EUR 5,000 thousand.

(i) *Financial covenants*

In accordance with the terms of the loan agreement, the Group is obliged to maintain certain financial ratios (covenants), monitored on the basis of the Group's consolidated financial data.

The covenants include, in particular, indicators concerning the level of debt, the coverage of financial costs and the achievement of operational and investment assumptions set out in the financing documentation.

As at 31 March 2026, the Group met all the required covenants resulting from the concluded loan agreement.

(ii) *Security*

As at 31 March 2026, the collateral included, among others, pledges on bank accounts maintained by Bank Pekao S.A. (the pledge does not limit the Group's ability to dispose of these funds as part of its operating activities), assignments of receivables, registered pledges on a set of items and rights including kitchen equipment, IT equipment and selected intangible assets, pledges on the enterprise of Czech companies and assignments of rights under insurance policies, both existing and future. All Group companies are jointly and severally liable for liabilities arising from the loan agreement.

## 22. Employee benefits

The costs of employee benefits in each of the presented periods include:

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
Salaries (including costs of outsourcing employees)	-47,927	-33,283
Social Security	-7,796	-5,392
Other employee benefits costs	-2,980	-2,598
<b>Total</b>	<b>-58,702</b>	<b>-41,273</b>

(i) *Average employment*

The average employment (based on employment contracts and their equivalents in each market) in each of the presented periods was (based on the number of people):

	<b>01.01.2026- 31.03.2026</b>	<b>01.01.2025- 31.03.2025</b>
Restaurant employees	1,835	1,302
Administrative staff	161	125
Executives	6	6
<b>Total</b>	<b>2,002</b>	<b>1,433</b>

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## 23. Provisions

	Provision for restoration costs	Total
Short-term	0	0
Long-term	9,629	9,629
<b>Total provisions as of 31.03.2026</b>	<b>9,629</b>	<b>9,629</b>
Short-term	0	0
Long-term	7,957	7,957
<b>Total provisions as of 31.12.2025</b>	<b>7,957</b>	<b>7,957</b>
Short-term	0	0
Long-term	4,741	4,741
<b>Total provisions as of 31.03.2025</b>	<b>4,741</b>	<b>4,741</b>

(i) *Provisions for restoration costs*

In some markets, the Group is obliged to restore premises used under lease agreements and in which restaurants are operated to their original condition after the end of the lease agreement. Therefore, a provision has been created for the present value of the estimated expenditures to be incurred for the removal of the leased investment. These costs have been included in the initial value of the right to use the asset and are amortized over the lease period. The provision will be used on the date of termination of the lease agreement.

## 24. Trade payables and other liabilities

Liabilities for supplies and services and other liabilities as at 31 March 2026 and 31 December 2025 are as follows:

	31.03.2026	31.12.2025
Trade payables	29,996	26,805
Accruals for deliveries received but non-invoiced	23,428	21,494
Investment commitments	12,201	23,238
Retained Guarantee Deposits for Construction Works	4,287	4,134
Liabilities for employee remuneration	11,003	11,509
Employee benefits liabilities	7,058	9,529
Social security liabilities	8,292	7,490
Other tax liabilities	343	536
Accounts payable	3,238	3,486
<b>Total, including:</b>	<b>99,847</b>	<b>108,221</b>
- long-term	1,501	1,691
- short-term	98,346	106,530

Supply and service liabilities are unsecured and usually settled within 30 days of recognition.

The carrying amounts of trade and other liabilities are considered to be equal to their fair value due to their short-term nature.

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As part of its employee benefit liabilities, the Group discloses the following items:

	<b>31.03.2026</b>	<b>31.12.2025</b>
Provisions for retirement and disability severance payments	0	0
Provisions for annual leave	4,714	3,643
Provisions for bonuses and salary costs depending on the result	2,344	5,886
<b>Total</b>	<b>7,058</b>	<b>9,529</b>

The Group creates provisions for bonuses related to annual employee appraisals in accordance with the bonus policy, provisions for discretionary bonuses (including long-term incentive bonuses) accepted by the Parent Company's Supervisory Board, as well as provisions for unused leave at the end of the year for the previous year. Provisions for bonuses and holiday provisions are presented in this Interim financial information for employee benefits under Payables and other liabilities for the short-term part and under "other liabilities" for the long-term part and for the "other liabilities" part for the short-term part and under "other liabilities" for the long-term part.

	<b>Bonus Provisions</b>	<b>Holiday provision</b>	<b>Total</b>
Short-term	2,344	4,714	7,058
Long-term	0	0	0
<b>Total provisions as of 31.03.2026</b>	<b>2,344</b>	<b>4,714</b>	<b>7,058</b>
Short-term	5,886	3,643	9,529
Long-term	0	0	0
<b>Total provisions as of 31.12.2025</b>	<b>5,886</b>	<b>3,643</b>	<b>9,529</b>

## 25. Impairment of financial assets

As indicated in Note 3, in preparing these Condensed Interim Consolidated Financial Statements, the Management Board was guided by the same material judgments and estimates that were applicable in preparing the Group's annual consolidated financial statements for the year ended 31 December 2025. Therefore, the Company has carried out an analysis related to the impairment of financial assets.

As a result of the analysis, impairment losses were made in the amounts disclosed in Note 26 Financial Risk Management - Credit Risk.

## 26. Financial risk management

The Group assessed that the fair value of cash and cash equivalents, assets from paid rent deposits, trade receivables and other receivables, trade liabilities and other liabilities, as well as loans granted is close to their carrying amounts, largely due to the short-term maturities of these instruments (with the exception of rent deposits, which are long-term).

Trade receivables and other receivables and other liabilities listed below do not include the balance related to taxes and employee settlements. Rent deposits are presented in these Condensed Interim Consolidated Financial Statements after taking into account the discounting effect.

As at 31 March 2026 and 31 December 2025, the Group did not hold equity instruments measured at fair value. There were no transfers between levels of the fair value hierarchy in the period ended March 31, 2026.

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(i) *Financial instruments*

The following table shows the carrying amounts of financial assets and financial liabilities.

	Note	31.03.2026	31.12.2025
<b>Financial assets</b>			
Financial assets measured at amortized cost			
Trade receivables and other financial receivables	18	14,812	18,686
Rent deposits	16	16,183	14,776
Cash and cash equivalents	19	83,158	131,445
		<b>114,153</b>	<b>164,907</b>

	Note	31.03.2026	31.12.2025
<b>Financial liabilities</b>			
Financial liabilities measured at amortized cost			
Trade payables and other financial liabilities	24	69,912	75,671
Bank loans	21	42,180	41,904
Lease liabilities (outside the scope of IFRS 9)	14	555,664	492,444
		<b>667,756</b>	<b>610,019</b>

\* Trade payables and other financial liabilities comprise trade payables, accruals and uninvoiced deliveries, capital expenditure payables, and deposits received.

(ii) *Exposure to financial risk*

This Note explains the Group's exposure to financial risks and how these risks may affect the Group's future financial results:

Risk	What causes exposure	Exposure assessment	Management
Market risk – foreign exchange risk	Recognised financial assets and financial liabilities not denominated in functional currency	Cash flow forecasts Sensitivity analysis	Analysis of the possibility of signing contracts in local currencies
Credit risk	Cash and cash equivalents, trade receivables and other receivables,	Age Analysis Credit Ratings	Diversification of banks cooperating with the Group
Liquidity risk	Other liabilities	Future cash flow forecasts	Availability of credit lines and loan instruments

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Interest rate risk	Bank loan liabilities	Loans measured at amortized cost in accordance with IFRS 9. Variable interest rates (EURIBOR / WIBOR + margin) affect the amount of financial costs.	Monitoring changes in interest rates, analysis of the sensitivity of financial costs, assessment of the possibility of using hedging instruments (e.g. IRS), although no hedging contracts have been concluded as at the balance sheet date.
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Control over risk management is exercised primarily by the Management Board of the Parent Entity in cooperation with the Management Boards of the subsidiaries. The Management Board identifies, assesses and hedges financial risk in close cooperation with the Group's operating units, defining policies covering specific risk areas and investing excess liquidity.

### 26.1. Market risk – foreign exchange risk

The Group operates on three markets: Poland, the Czech Republic and Romania and is exposed to changes in the exchange rates of various currencies, in particular EUR. Foreign exchange risk arises in connection with future trading transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of a given company in the Group.

In addition, 65% of the Group's total lease liabilities as at 31 March 2026 are contracts denominated in EUR in subsidiaries (48% as at 31 December 2025) whose functional currency is other than EUR (PLN, CZK and RON for the Group, respectively).

In June 2025, the Group entered into a credit agreement with a limit of up to EUR 15,000 thousand and a guarantee line also denominated in EUR. Additionally, pursuant to Annex No. 2 of December 2025. The Group obtained additional credit limits (Top-up Facilities) in the amount of up to EUR 15,000 thousand. As at 31 December 2025, the Group used a loan tranche of EUR 5,000 thousand. Fluctuations in the EUR exchange rate against the borrower's functional currency may affect the value of financial liabilities, interest expenses and the Group's financial result. The Group monitors foreign exchange exposure and analyses the possibilities of mitigating risk through natural hedging and the potential use of hedging instruments, although as at the balance sheet date no hedging contracts have been concluded by the Group.

### 26.2. Credit risk

Credit risk arises in the case of cash and cash equivalents, as well as credit exposure in relation to outstanding trade receivables, deposits transferred and loans granted.

#### (i) Cash and cash equivalents

The credit risk associated with financial instruments in the form of cash in bank accounts is limited because the parties to the transaction are banks with high credit ratings received from international rating agencies.

The Group holds cash in financial institutions with a high and good rating, adequate equity and a strong and stable market position.

#### (ii) Trade receivables and other receivables

The Group analyses trade receivables broken down into receivables related to restaurant sales (including those carried out through delivery aggregators) and receivables related to sub-franchise sales.

Receivables related to restaurant sales are characterized by low credit risk due to the short settlement cycle and the nature of payments made mainly in cash or payment cards. Receivables from aggregators are usually settled within 30 days and are subject to individual credit risk assessment.

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With regard to sub-franchise receivables, the Group uses the simplified approach provided for in IFRS 9 and recognizes expected credit losses based on historical levels of default adjusted for future factors. The methodology for calculating expected credit losses and the material assumptions used by the Group remained unchanged as at 31 December 2025.

In the three-month period ended 31 March 2026, the Group reversed part of the previously recognised impairment losses in connection with the repayment and update of the recoverability assessment of selected trade receivables. As at 31 March 2026, the Group did not identify a material deterioration in the credit quality of the receivables portfolio or a material concentration of credit risk.

The reconciliation of expected credit loss impairments on trade receivables and other receivables is as follows:

	<b>3 months ended 31.03.2026</b>	<b>3 months ended 31.03.2025</b>
<b>Value at the beginning of the period as of January 1</b>	<b>-246</b>	<b>-64</b>
Recognition of an allowance for expected credit losses recognised in profit or loss during the year	0	0
Receivables written off during the year as irrecoverable	0	0
Reversal of unused loss allowance	90	0
<b>End-of-period value as of March 31</b>	<b>-156</b>	<b>-64</b>

### 26.3. Liquidity risk

The Group recognizes liquidity risk as a threat related to the loss or limitation of the ability to cover current expenses, taking active actions to ensure an adequate amount of cash and access to various sources of financing, which allows for timely settlement of both current and future financial liabilities. In 2025, the Group gained access to external financing in the form of a bank loan, which improved liquidity, but at the same time introduced liabilities requiring the monitoring of financial covenants. The Management Board regularly analyses cash flow forecasts in the context of the loan repayment schedule and the conditions for the availability of additional tranches.

The Group's prudent liquidity management principles assume that sufficient cash is maintained and that financing is available through sufficient amounts to repay liabilities on their due dates.

#### *(i) Liquidity ratios monitored by the Group*

The Management Board of the Parent Entity regularly monitors the areas of activity in terms of liquidity risk, as well as the assessment of the ability to continue operations. This assessment includes an analysis of financial forecasts and possible debt levels. The Group also performs profitability analysis by monitoring the level of adjusted EBITDA, which is a measure of the assessment of the operations of individual reporting segments, as well as an analysis of the level of cash compared to the expected cash flows in accordance with the approved annual financial plan and forecasts for further periods.

The Group's debt financing was obtained in June 2025. In accordance with the terms of the concluded financial agreements, financial covenants are subject to verification for the first time as of 31 December 2025 (the obligation to verify is no later than 180 days after the balance sheet date, i.e. 28 June 2026). In accordance with the terms of the concluded financial agreements, the first verification of compliance with the financial covenants covers 31 December 2025, while the obligation to submit the first covenant certificate falls no later than 180 days after that date, i.e. by 28 June 2026. The Group is subject to the requirement to maintain the financial parameters specified in the loan agreement, while as at the date of preparation of this Historical Financial Information, the Group was not yet obliged to report the covenant certificate or its examination by the lender.

On the basis of the liquidity analysis performed by the Group as at the date of approval of this Consolidated Historical Financial Information, no circumstances were found indicating a threat to the continuation of operations by the Group and the Parent Company in the foreseeable future, i.e. in the period not shorter than 12 months from 31 March 2026.

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*(ii) Available funding*

As of the balance sheet date, the Group had access to an unused credit facility with the bank in the amount of up to EUR 25,000 thousand and up to PLN 106,350 thousand (subject to the conditions described in Note 21), which could be drawn to cover current liquidity needs. This facility constituted an important element of the Group's liquidity management strategy, providing an additional source of funding in the event of short-term cash shortages.

In accordance with the terms of the loan agreement, a portion of the available limits was conditional and linked to the completion of an IPO and the recapitalization of the Group by 30 May 2026. At the same time, under the financing terms, the availability of the so-called top-up facility expired upon the effective completion of the IPO.

Subsequent to the balance sheet date, the Company successfully completed its initial public offering, raising gross proceeds from the issuance of Series C shares, as further described in Note 32. The proceeds obtained have been taken into account by the Management Board in its assessment of the Group's liquidity and going concern assumption..

*(iii) Analysis of the Group's financial liabilities*

The table below presents an analysis of the Group's financial liabilities, which will be settled in individual age ranges, based on the period to expiry as at the balance sheet date. The amounts given in the table represent contractual, undiscounted cash flows. Future cash flows from financial liabilities may differ from the amount shown in the table below as interest rates and exchange rates change.

The cash flows included in the maturity analysis are not expected to occur much earlier or in significantly different amounts.

The maturity dates of financial liabilities, including estimated interest payments for individual balance sheet dates, i.e. as at 31 March 2026 and as at 31 December 2025 are as follows:

	Under 1 year	1 to 2 years	From 2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
<b>31.03.2026</b>						
Trade payables and other financial liabilities	65,625	0	0	0	65,625	65,625
Deposits received	961	1,408	1,952	100	4,422	4,287
Bank loans	3,003	3,003	44,398	0	50,404	42,180
Lease liabilities	79,993	80,381	236,537	422,708	819,620	555,664
<b>Total</b>	<b>149,582</b>	<b>84,793</b>	<b>282,888</b>	<b>422,808</b>	<b>940,071</b>	<b>667,756</b>
<b>31.12.2025</b>						
Trade payables and other financial liabilities	71,537	0	0	0	71,537	71,537
Deposits received	2,373	1,122	777	0	4,272	4,134
Bank loans	2,981	2,981	44,074	0	50,036	41,904
Lease liabilities	71,025	67,455	199,225	374,319	712,024	492,444
<b>Total</b>	<b>147,915</b>	<b>71,559</b>	<b>244,076</b>	<b>374,319</b>	<b>837,869</b>	<b>610,019</b>

#### 26.4. Interest rate risk

The Group is exposed to the risk of interest rate changes in connection with external financing and lease liabilities. As at 31 March 2026, the Group had a bank loan described in Note 21 and lease liabilities presented in Note 14. The bank loan bears interest at the variable base rate WIBOR or EURIBOR increased by the margin set in the loan agreement, which means that changes in market rates have a direct impact on the Group's financial costs. Lease liabilities are measured in accordance with IFRS 16 at the marginal interest rate set at the date of commencement

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of the agreement, therefore they are not subject to current fluctuations in interest rates, however, new lease agreements concluded in the future will be calculated based on current market rates, which may increase the value of liabilities and financial costs.

An increase in interest rates may lead to an increase in debt service costs, which in turn affects the Group's financial result and cash flows. The Management Board monitors the market situation and periodically analyses the impact of interest rate changes on financial costs, taking into account both current macroeconomic conditions and forecasts. As at the balance sheet date, the Group did not use derivatives to hedge interest rate risk.

In addition, the Group is exposed to risks related to the reform of benchmarks (the so-called IBOR reform), in particular with regard to the planned discontinuation of the publication of the WIBOR indicator and its replacement with an alternative reference rate. Therefore, there is a risk of changes in the rules for determining the interest rate on financial agreements based on WIBOR, including bank loans, which may affect the level of future financial costs of the Group. As at the balance sheet date, the Group's loan agreements contained provisions allowing for the adjustment of the interest rate to the new benchmark, which limits the Group's risk related to the reform of benchmarks. The Management Board monitors the progress of the reform and analyses its potential impact on the Group's financial position and results.

## 27. Fair Value Estimation

The Group does not have any material assets or financial liabilities measured at fair value.

In the opinion of the Management Board, the carrying amount of financial assets and liabilities recognised at amortized cost is a reasonable approximation of their fair value.

## 28. Related party transactions

### 28.1. Parties Controlling or Exerting Significant Control

The following individuals and persons exercise control over the Group or have significant influence:

Name	Type	Headquarters/Country of Residence
Rex Invest CEE S.a.r.l.	Directly Parent Entity	Luxembourg
Metropolitan Properties International s.r.o.	Parent company at the highest level	Czech Republic
Małgorzata Ewa McGovern with her family	A person exercising control at the highest level	Czech Republic
Paloma Gamo Gimenez with her family	Significant investor	Spain

### 28.2. Subsidiaries

Shares in subsidiaries were disclosed in Note 4 Group subsidiaries.

### 28.3. Remuneration of key management personnel

	3 months ended 31.03.2026	3 months ended 31.03.2025
Short-term employee benefits	1,093	950
Other benefits to be paid for the achievement of the objectives	0	0
<b>Total</b>	<b>1,093</b>	<b>950</b>

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Members of the Supervisory Board of the Parent Company did not receive remuneration in any of the presented periods.

#### 28.4. Transactions with other related entities

In the period ended 31 March 2026 and ended 31 March 2025, the Group did not enter into any related party transactions.

(i) *Outstanding balances of receivables/payables for the purchase of services*

As at 31 March 2026 and 31 December 2025, the Group had no outstanding balances of receivables from the purchase of services under transactions with related entities.

#### 29. Bank guarantees, pledges and collateral

The Group, operating on the restaurant market, is obliged to pay deposits under lease agreements (the amounts of deposits paid by the Group are disclosed in Other assets in accordance with Note 16 Other assets) or to hold bank guarantees securing future lease payments to tenants.

On the Polish market, the Group has established bank guarantee agreements with Bank Pekao S.A. (as at 31 December 2025, the agreement with ING Bank Śląski S.A. terminated on 15 January 2026 was still in force), which are security for the lease agreements signed by the Group. The balances of bank guarantees as at 31 March 2026 and 31 December 2025 are as follows:

Bank	Currency	Guarantee limit in PLN thousand	
		31.03.2026	31.12.2025
ING Bank Śląski S.A.	EUR	0	224
ING Bank Śląski S.A.	PLN	0	274
Bank Pekao S.A.	PLN	2,749	2,654
Bank Pekao S.A.	CZK	589	0
Bank Pekao S.A.	EUR	6,894	5,248
<b>Total</b>		<b>10,233</b>	<b>8,399</b>

Bank guarantees in ING Bank Śląski S.A. (the last of the guarantees in ING Bank Śląski S.A. expired in the first quarter of 2026) were secured by the Group in the amount of 40% of the maximum amount of the guarantee in the form of funds deposited on interest-free bank deposits (on bank accounts belonging to Group companies). The funds were released each time after the expiry of the warranty period (i.e. one year).

In connection with the external financing agreement signed on 13 June 2025, annexed on 12 December 2025, the Group has collateral and registered pledges established on the Group's assets. Detailed data on collateral and pledges are described in Note 21.

#### 30. Capital Management

The Group's capital management has the following objectives:

- protecting the ability to continue to operate in order to further generate returns for shareholders and benefits for other stakeholders;
- maintaining an optimal capital structure in order to reduce the cost of capital;
- ensuring the ability to service financial obligations and maintaining an adequate level of liquidity under the financing agreements concluded.

The Group pursues the above objectives by monitoring its capital structure, debt level and available sources of financing. As at 31 March 2026, the Group had a liability under an external financing agreement concluded with Pekao S.A. in June 2025. The total credit limit is up to EUR 30,000 thousand and up to PLN 127,800 thousand (subject to meeting the conditions described in Note 3), of which EUR 5,000 thousand and PLN 21,450 thousand have been used as at 31 March 2026.

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After the balance sheet date, i.e. 7 May 2026, the listing of rights to the Parent Company's shares on the Warsaw Stock Exchange began. Therefore, in accordance with the terms of available financing, part of the external financing (the so-called top-up facility) will no longer be available for use after 31 May 2026.

In the periods presented in this consolidated financial information, the Group Companies did not return capital to shareholders and did not sell assets in order to reduce debt. No dividends were paid at that time.

### 31. Loss per share

	3 months ended 31.03.2026	3 months ended 31.03.2025
Loss attributable to owners of the Parent Company (PLN)	-31,940	-20,831
Weighted average number of shares to calculate the basic loss per share (units)	63,233,555	63,233,555
<b>Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A.</b>	<b>-0.51</b>	<b>-0.33</b>

In connection with the resolution of the Extraordinary General Meeting of 15 December 2025 regarding the reduction of the nominal value of shares from PLN 161 to PLN 1 (ratio 161:1) and the increase in the number of shares from 392,755 to 63,233,555, without changing the amount of the share capital (as described in detail in Note 32 of this Information), the weighted average number of shares in the period as at 31 March 2025 has been recalculated retrospectively in accordance with this ratio (161:1), to reflect the effects of the stock split.

In the presented periods, there were no dilution instruments taken into account in the calculation of diluted loss per share in accordance with IAS 33.

After the balance sheet date, as part of the initial public offering, the Company issued 32,000,000 series C shares. As at the date of approval of these interim condensed consolidated financial statements, the increase in the share capital has not yet been registered, and the subject of stock exchange trading are the rights to series C shares ("PDA").

Therefore, series C shares were not included in the calculation of the weighted average number of shares used to calculate the loss per share for the period ended 31 March 2026.

### 32. Events after the end of the reporting period

After the balance sheet date, i.e. after 31 March 2026, a number of events of significant corporate and organizational importance took place, related in particular to the preparation and conduct of the initial public offering of the Company's shares and the commencement of the operation of Rex Concepts S.A. as a public company.

On May 7, 2026, the Company's shares were admitted to trading on the regulated market of the Warsaw Stock Exchange, in connection with the conduct of an initial public offering of shares. As part of the public offering process, after the balance sheet date, the Company entered into an underwriting agreement and a stabilization agreement, regulating the rules of participation of financial institutions in the offering and possible stabilization measures after the IPO. The commencement of stabilization activities took place in accordance with the provisions of the concluded agreement and the applicable provisions of capital market law. The conclusion of the above agreements and the admission of the shares to trading had no impact on the Group's consolidated interim financial statements for the period ended 31 March 2026.

After the balance sheet date, the Extraordinary General Meeting of Shareholders of the Company also adopted a number of corporate resolutions aimed at adapting the organisational structure, corporate governance and incentive systems of the Group to the requirements of functioning as a public company. In particular, the General Meeting adopted a resolution on the implementation of a long-term incentive program (LTIP) addressed to selected members of the Group's management and key employees. As at the date of approval of these financial statements, no

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agreements under the LTIP program have been concluded, therefore no right to subscribe for the Company's shares or other capital instruments has arisen, and the adopted resolution had no impact on the values included in the consolidated interim financial statements of the Group.

In addition, after the balance sheet date, resolutions were adopted concerning changes in the composition of supervisory and management bodies, the establishment of Supervisory Board committees, the adoption of selected corporate policies and other internal regulations, the entry into force of which was temporarily or conditionally linked to the admission of the Company's shares to trading on the regulated market. These activities were of an orderly and organizational nature and were aimed at ensuring compliance of the Company's operations with the requirements of law and good practices of companies listed on the regulated market.

The above events are described in detail in the Group's Consolidated Financial Statements approved for publication on 6 March 2026.

All events described above were classified as non-adjusting events after the balance sheet date within the meaning of IAS 10 Events Subsequent to the Reporting Period and had no impact on the financial data presented in these Condensed Consolidated Financial Statements of the Group for the period ended 31 March 2026.

*(i) Share-Based Incentive Program*

On 7 April 2026, the Extraordinary General Meeting of Shareholders of the Parent Company approved the implementation of a long-term incentive program ("LTIP") for selected members of the Group's management and key employees.

Detailed information on the LTIP assumptions was presented to the Group's Consolidated Financial Statements approved for publication on 6 March 2026.

After the balance sheet date, on 4 May 2026, the Supervisory Board of the Parent Company adopted the LTIP rules and adopted resolutions on the allocation of instruments granted under the program.

As of the date of approval of these condensed interim consolidated financial statements, the agreements with the program participants have not yet been signed.

As at 31 March 2026, the Group did not recognise LTIP-related expenses in these condensed interim consolidated financial statements.

The analysis of the impact of the program on future reporting periods, including an assessment of the recognition rules in accordance with IFRS 2 Share-Based Payments, will continue after the final determination of the parameters of the instruments granted.

*(ii) Initial Public Offering (IPO)*

On 15 December 2025, the Extraordinary General Meeting of the Company adopted a resolution on a conditional increase in the Company's share capital by an amount not lower than PLN 1 and not more than PLN 32,000 thousand through the issue of series C ordinary bearer shares in connection with the planned initial public offering of the Company's shares. The increase in the share capital was subject to the determination by the Management Board of the Company, acting on the basis of the authorisation contained in the above-mentioned resolution, of the final issue price and the final number of new issue shares offered under the Offering.

On 16 April 2026, the Polish Financial Supervision Authority approved the Company's prospectus prepared in connection with the initial public offering of the Company's shares and the application for admission and introduction of the Company's shares and rights to shares to trading on the regulated market of the Warsaw Stock Exchange.

As part of the implementation of the above resolution and the execution of the Offering, the condition of increasing the share capital was met on 24 April 2026, when the Management Board of the Company adopted a resolution in which it set the issue price of series C shares at PLN 14.00 per share and the final number of new shares offered by the Company at 32,000,000 shares. The value of the issue amounted to PLN 448,000 thousand.

As part of the Offering, the Company's sole shareholder, Rex Invest CEE S.à r.l., offered 3,555,555 existing series B shares, while the Company offered 32,000,000 new series C shares with a nominal value of PLN 1.00 each. The

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allotment of the offer shares took place on 30 April 2026, while the sale price of the offer shares amounted to PLN 14.00 per share. The Company's gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand.

On 6 May 2026, the Management Board of the Warsaw Stock Exchange adopted a resolution to introduce 32,000,000 rights to series C ordinary bearer shares of the Company ("PDA") to stock exchange trading on the main market. PDA trading began on May 7, 2026 under the abbreviated name "REX-PDA" and the ticker "REXA".

As at the date of approval of this report, the increase in the share capital related to the issue of series C shares has not yet been registered by the competent registry court.

In connection with the above, the Company discloses unregistered capital from the issue of series C shares in the amount of PLN 32,000 thousand. Until the registration of the capital increase, the rights to series C shares are traded on the regulated market.

Transaction costs directly related to the issue of series C shares will be recognised as an impairment of equity in accordance with IAS 32 Financial Instruments: Presentation.

The funds raised will be used mainly for the development of the restaurant chain and financing the Group's further growth.

*(iii) Changes in the composition of the Supervisory Board and the establishment of the Audit Committee*

On 6 May 2026, there were changes in the composition of the Company's Supervisory Board. Mr. Troy Weeks resigned from the position of Member of the Supervisory Board. At the same time, the General Meeting of the Company appointed Iwona Gębusia and Milena Olszewska-Miszuris to the Supervisory Board.

In connection with the above changes, the composition of the Company's Supervisory Board is as follows:

- Henry McGovern - Chairman of the Supervisory Board,
- Steven Winegar Clark - Member of the Supervisory Board,
- Adam Putyra - Member of the Supervisory Board,
- Iwona Gębusia - Member of the Supervisory Board,
- Milena Olszewska-Miszuris - Member of the Supervisory Board.

In addition, on 6 May 2026, the Audit Committee of the Company's Supervisory Board entered into force. The Audit Committee was composed of:

- Milena Olszewska-Miszuris - Chairperson of the Audit Committee,
- Iwona Gębusia - Member of the Audit Committee,
- Adam Putyra - Member of the Audit Committee.

According to the submitted statements, Milena Olszewska-Miszuris and Iwona Gębusia meet the independence criteria set out in the Act on Statutory Auditors and Best Practices for WSE Listed Companies 2021. Milena Olszewska-Miszuris has knowledge and skills in the field of accounting or auditing of financial statements. Adam Putyra has knowledge and experience in the industry in which the Group operates.

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**QUARTERLY FINANCIAL INFORMATION FOR THE PERIOD OF 3 MONTHS ENDED ON  
MARCH 31, 2026**

**Condensed separate income statement**

	<b>3 months ended 31.03.2026 (not reviewed, not surveyed)</b>	<b>3 months ended 31.03.2025 (not reviewed, not tested)</b>
Revenue from the sale of services	0	0
<b>Total revenue</b>	<b>0</b>	<b>0</b>
Selling expenses	0	0
<b>Gross profit/(loss)</b>	<b>0</b>	<b>0</b>
General and administrative expenses	-1,066	-1,088
Impairment losses on financial assets	0	0
Impairment losses on non-financial assets	0	0
Other income and expenses	0	0
Finance income	0	0
Finance expenses	-617	261
<b>Loss before income tax</b>	<b>-1,683</b>	<b>-827</b>
Income tax	0	0
<b>Net loss for the period</b>	<b>-1,683</b>	<b>-827</b>
<b>Attributable to:</b>		
<b>Shareholders of Rex Concepts S.A.</b>	<b>-1,683</b>	<b>-827</b>
<b>Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)</b>	<b>-0.03</b>	<b>-0.01</b>

**Grupa Rex Concepts S.A.**Condensed Interim Consolidated Report for the period of 3 months ended  
on 31 March 2026*(amounts are expressed in thousands of PLN, unless otherwise stated)***Condensed separate statement of comprehensive income**

	<b>3 months ended 31.03.2026</b> <i>(not reviewed, not surveyed)</i>	<b>3 months ended 31.03.2025</b> <i>(not reviewed, not tested)</i>
<b>Loss of the financial year</b>	<b>-1,683</b>	<b>-827</b>
Other comprehensive income that is reclassified to profit or loss in subsequent periods	0	0
<b>Other Comprehensive Income for the Fiscal Year</b>	<b>0</b>	<b>0</b>
<b>Total revenue for the financial year</b>	<b>-1,683</b>	<b>-827</b>

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**Condensed separate statement of financial position**

	31.03.2026 <i>(unaudited, not reviewed)</i>	31.12.2025 <i>(surveyed)</i>
<b>ASSETS</b>		
Property, plant and equipment	18	19
Long-term investments	637,068	637,068
Other assets	75	75
<b>Total fixed assets</b>	<b>637,162</b>	<b>637,163</b>
Trade receivables and other receivables	899	745
Other current assets	9,218	6,481
Cash and cash equivalents	22,406	26,287
<b>Total current assets</b>	<b>32,522</b>	<b>33,513</b>
<b>Total assets</b>	<b>669,684</b>	<b>670,676</b>
<b>EQUITY</b>		
Share capital	63,234	63,234
Unregistered share capital	0	0
Supplementary capital	565,380	565,380
Accumulated losses	-6,415	-4,733
<b>Total equity</b>	<b>622,198</b>	<b>623,881</b>
<b>LIABILITIES</b>		
Loans and borrowings	42,180	41,904
<b>Total long-term liabilities</b>	<b>42,180</b>	<b>41,904</b>
Trade payables and other liabilities	5,306	4,891
<b>Total short-term liabilities</b>	<b>5,306</b>	<b>4,891</b>
<b>Total liabilities</b>	<b>47,486</b>	<b>46,794</b>
<b>Equity and liabilities together</b>	<b>669,684</b>	<b>670,676</b>

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**Condensed separate statement of changes in equity**

	Share capital	Unregistered share capital	Supplementary capital	Accumulated losses	Total equity attributable to the shareholders of Rex Concepts S.A.
<b>Equity as of 1 January 2025</b>	<b>100</b>	<b>39,176</b>	<b>352,580</b>	<b>-228</b>	<b>391,627</b>
<i>Net income/(loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-827</i>	<i>-827</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total comprehensive income for the period	0	0	0	-827	-827
Registration of the share capital increase (in-kind contribution)	39,176	-39,176	0	0	0
Capital increase – change in nominal value	6,677	0	59,842	0	66,518
<b>Equity as of 31 March 2025</b>	<b>45,952</b>	<b>0</b>	<b>412,422</b>	<b>-1,055</b>	<b>457,319</b>
<b>Equity as of 1 January 2026</b>	<b>63,234</b>	<b>0</b>	<b>565,380</b>	<b>-4,733</b>	<b>623,881</b>
<i>Net income/(loss)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>-1,683</i>	<i>-1,683</i>
<i>Other comprehensive income</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total comprehensive income for the period	0	0	0	-1,683	-1,683
<b>Equity as of 31 March 2026</b>	<b>63,234</b>	<b>0</b>	<b>565,380</b>	<b>-6,415</b>	<b>-3,365</b>

*Translation of the Consolidated Interim Condensed Report originally prepared in Polish.  
The Polish original shall prevail in matters of interpretation.*

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**Condensed Separate Statement of Cash Flows**

	<b>3 months ended 31.03.2026 <i>(unaudited, not reviewed)</i></b>	<b>3 months ended 31.03.2025 <i>(unaudited, not reviewed)</i></b>
<b>Cash flows from operating activities</b>		
Loss before tax	-1,683	-827
<b>Adjustments:</b>		
Net foreign exchange (gains)/losses	-118	0
Interest	639	0
<b>Adjustments:</b>	<b>-1,161</b>	<b>-827</b>
<b>Changes in working capital:</b>		
Change in trade receivables and other receivables	-154	-186
Change in other assets	-2,737	-15
Change in liabilities, excluding financial liabilities	1,136	1,308
<b>Cash generated from operating activities</b>	<b>-2,916</b>	<b>279</b>
Income tax paid	0	0
<b>Net cash flows from operating activities</b>	<b>-2,916</b>	<b>279</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	0	0
<b>Net cash flows from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Proceeds from contributions to the share capital of Rex Concepts S.A.	0	66,518
Expenses related to the recapitalisation of subsidiaries	0	-66,778
Payment of interest on a bank loan	-639	0
Other financial expenses paid, including commitment fees on an undrawn credit facility and loan origination fees	-721	0
<b>Net cash flows from financing activities</b>	<b>-1,360</b>	<b>-259</b>
<b>Total net cash flows</b>	<b>-4,275</b>	<b>19</b>
Net increase/(decrease) in cash and cash equivalents, including:	-3,882	19
- effect of foreign exchange differences on cash and cash equivalents	325	0
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,287</b>	<b>100</b>
<b>Cash and cash equivalents at the end of the year, including:</b>	<b>22,406</b>	<b>119</b>
- restricted cash and cash equivalents	0	0

## **Explanatory information to the quarterly financial information**

### **1. Basis for the preparation of condensed interim separate financial statements**

These condensed interim separate financial statements have been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting approved by the European Union.

The condensed interim separate financial statements do not contain all the information and disclosures required for the annual financial statements and should be read together with the separate financial statements of Rex Concepts S.A. for the year ended 31 December 2025, approved for publication on 27 May 2026.

### **2. Accounting principles**

The accounting principles applied in the preparation of these condensed interim separate financial statements are consistent with the principles applied in the preparation of the separate financial statements of Rex Concepts S.A. for the year ended 31 December 2025.

In the three-month period ended 31 March 2026, there were no changes to the accounting principles applied.

### **3. Significant estimates and judgments**

The preparation of condensed interim separate financial statements requires the Management Board to make estimates and adopt assumptions affecting the presented values of assets, liabilities, revenues and expenses. Actual results may differ from the accepted estimates.

The material estimates and judgments used in the preparation of these condensed interim separate financial statements were consistent with those used in the preparation of the separate financial statements for the year ended 31 December 2025.

### **4. Events after the balance sheet date**

After the balance sheet date, significant events related to the Company's initial public offering of shares took place, including the issue of series C shares, the commencement of listing of rights to shares ("PDA") on the regulated market of the WSE and the implementation of a long-term incentive program (LTIP).

Detailed information in this regard is presented in the notes to the condensed interim consolidated financial statements of the Group.

## OTHER INFORMATION FOR THE QUARTERLY REPORT

### 1. Significant events in the first quarter of 2026

In the first quarter of 2026, the Group achieved an increase of 65% year-on-year in sales, which was mainly due to an increase in restaurant sales (+68% y/y) as a result of the dynamic development of its own restaurant chain. At the end of the first quarter of 2026, the Group operated 171 own restaurants, compared to 107 at the end of the same period last year (an increase of 60%).

Broken down by segments, the highest revenue growth dynamics was recorded in the Czech Republic: +102% increase in sales y/y to PLN 46.8 million in the reporting period, in Poland revenues increased by 62% y/y to PLN 77.6 million, and in Romania they increased by 41% y/y to PLN 61.3 million.

In terms of expansion, in the seasonally calmer first quarter of 2026, the Group opened 12 of its own restaurants, which is an increase compared to the same period a year ago, when the Group opened 7 new locations. Expansion in 1Q26 was balanced in terms of brands – the Burger King brand added 5 locations and Popeyes added 7; or geography – 4 new restaurants have been added in Poland, 3 in Romania and 5 in the Czech Republic. For the first time in the Group's history, two of the locations opened in the Czech capital were 2in1 restaurants. The innovative idea has been positively received by customers, and the Group does not rule out further development of this format, including in drive-thru restaurants.

In the first quarter of 2026, the Group also carried out tests of the new breakfast offer for the Popeyes brand in selected restaurants. After a positive reception by customers, in the second quarter of 2026, the breakfast offer was introduced permanently in the offer of Popeyes restaurants operated by the Group.

In the past period, the Group also observed a clear improvement in operating profitability. Improving operational efficiency and sales support activities translated into a decrease in the share of the cost of food and materials, as well as the costs of salaries and employee benefits in the sale of own restaurants, respectively, from 34.5% to 33.8% and from 30.2% to 26.6%.

Despite the fact that the first quarter is characterized by seasonally weaker results, in the first quarter of 2026 the Group achieved a positive EBITDA result on a consolidated basis, as well as in each segment individually. Adjusted EBITDA for one-off costs related to the preparation for a public offering (IPO) and restaurant costs generated before the opening of the restaurant (the so-called start-up costs) increased in the first quarter of 2026 by over PLN 15 million y/y to PLN 17.9 million. Throughout the first quarter, activities aimed at improving operational efficiency, cost discipline and quality of service in restaurants were continued, which translated into improved operating results year-on-year.

### 2. Changes in the Group's structure

In the first quarter of 2026, there were no changes in the organisational structure of the Group, including, in particular, no mergers, acquisitions or loss of control over subsidiaries, or significant changes in consolidation.

The Group continued its operational activities in the current structure, including companies operating on the markets of Polish, Czech Republic and Romania.

In the analysed period, there were also no events related to restructuring, division or cessation of operations that would have a material impact on the structure of the Group or the scope of the consolidated interim financial statements.

### 3. Information on related party transactions

In the first quarter of 2026, the Group carried out transactions with related parties as part of its ordinary operating activities. In the analysed period, the Group did not enter into transactions with related parties on terms other than market conditions. Information on transactions with related entities is disclosed in Note 28.

#### **4. Information on the implementation of financial forecasts**

The Group did not publish financial forecasts for its results for 2026. Therefore, the Management Board does not present a position on the possibility of implementing the forecasts of the results

#### **5. Shareholding structure (shareholders holding at least 5% of the total number of votes)**

As at the date of publication of this quarterly report, the shareholders holding at least 5% of the total number of votes in the Parent Entity are the entities presented in the list below.

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of share capital</b>	<b>Number of votes</b>	<b>% of total votes</b>
Rex Invest CEE S.a.r.l.	59,678,000	62.66%	59,678,000	62.66%
Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A.	9,955,555	10.45%	9,955,555	10.45%

Until the date of the Company's debut on the regulated market, i.e. until 7 May 2026, the only shareholder of the Company holding 100% of the shares and votes was Rex Invest CEE S.à r.l. Changes in the Company's shareholding structure occurred in connection with the public offering of shares and the admission of the Company's shares to trading on the regulated market.

In addition, pursuant to the Stabilization Agreement dated April 24, 2026, Rex Invest CEE S.à r.l. is obliged, in accordance with the put option, to purchase the Company's shares acquired by the stabilizing manager during the stabilization transactions in the amount not exceeding 3,555,555 shares of the Company (the "Put Option"). According to the notification, the Put Option may be exercised by the stabilizing manager until June 6, 2026. According to the information received from the stabilization manager, by May 27, 2026, he had acquired 1,675,076 of the company's rights to shares as part of stabilization transactions.

The Issuer has not previously published periodic reports as a public company, therefore there is no comparative data on changes in the shareholding structure in relation to the previous periodic report.

#### **6. Information on the holding of shares by members of the Management Board and the Supervisory Board**

As at the date of publication of this quarterly report, the members of the Management Board and the Supervisory Board of the Company held the Company's shares or the right to purchase them in the number indicated in the table below.

This information is presented for the first time in connection with the Company obtaining the status of a public company.

Until the date of the Company's debut on the regulated market, the ownership structure of the Company's shares was subject to changes in connection with the conduct of the public offering.

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<b>Name and surname</b>	<b>Feature</b>	<b>Share Type</b>	<b>Number of shares (units)</b>
Małgorzata Kloka	Member of the Management Board	Ordinary, unprivileged	31,034
Olgierd Danielewicz	President of the Management Board	Ordinary, unprivileged	11,000
Jerzy Tymofiejew	Member of the Management Board	Ordinary, unprivileged	5,000
Bartosz Szuas	Member of the Management Board	Ordinary, unprivileged	2,800
Adam Putyra	Member of the Supervisory Board	Ordinary, unprivileged	2,000
Irmina Kochman	Member of the Management Board	Ordinary, unprivileged	610

From the date of commencement of trading to the date of submission of this report, the shareholding of the Management Board Members has not changed.

The other members of the Management Board and the Supervisory Board did not hold the Company's shares or the right to purchase them. In addition, a person closely associated with Mr. Henry McGovern, Chairman of the Supervisory Board, and a person closely associated with Mr. Steven Kent Winegar Clark, a member of the Supervisory Board, are persons who exercise appropriate control at the highest level and are a significant investor in Rex Invest CEE S.à r.l., which as at the date of this report held 59,678,000 shares of the Company.

After the balance sheet date, the Supervisory Board adopted a resolution on the allocation of the long-term incentive program (LTIP). As at the date of publication of this report, the agreements under the program have not been concluded, and therefore no rights to purchase the Company's shares have arisen.

## **7. Description of significant legal proceedings**

In the first quarter of 2026, neither the Parent Entity nor its subsidiaries were parties to any material court, arbitration or administrative proceedings concerning liabilities or receivables, the outcome of which could have a material impact on the Group's financial position.

## **8. Other Relevant Information**

Apart from the information presented in the other parts of this quarterly report, the Management Board did not identify any other material circumstances that could materially affect the assessment of the Group's property, financial position, financial result or ability to settle its liabilities in the first quarter of 2026.

## **9. Factors that may affect results in subsequent quarters**

The Group's results in the following quarters may be influenced in particular by market and macroeconomic factors occurring in the markets in which the Group operates, including the level of consumption, the development of prices of food raw materials, and energy and labour costs.

Geopolitical factors may also be factors influencing the Group's results in the coming quarters – as at the date of this report, the Group does not identify an increased impact of the ongoing armed conflict in the Middle East on its operations or on the level of food costs incurred by the Group, but it cannot exclude that a further escalation or protracted duration of this conflict may indirectly affect global and regional food markets - including through an increase in the prices of raw materials necessary for food production, in particular fertilizers or fuel - which in turn may translate into an increase in wholesale food prices in the CEE region, and thus an increase in the Group's operating costs. It cannot be ruled out that other geopolitical events, including the protracted armed conflict in Ukraine, may have an indirect impact on the Group's operating costs.

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The pace of further development of the restaurant chain, the effectiveness of operational and cost activities, as well as the reaction of consumers to the product offer and pricing actions taken by the Group may also be of significant importance for operating results.

The Group's results may also be affected by regulatory, administrative and exchange rates related to operations outside Poland.

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**Statements and signatures of the Management Board Members:**

The Management Board of the Company declares that this Consolidated Interim Condensed Quarterly Report for the period of three months ended 31 March 2026 was prepared in accordance with the applicable accounting principles and reflects in a fair and complete manner the property and financial position of the Rex Concepts S.A. Capital Group and its financial result.

Olgierd Danielewicz – President of the Management Board \_\_\_\_\_

Peter Kaineder – Member of the Management Board \_\_\_\_\_

Małgorzata Kloka – Member of the Management Board \_\_\_\_\_

Irmina Kochman – Member of the Management Board \_\_\_\_\_

Bartosz Szuas – Member of the Management Board \_\_\_\_\_

Jerzy Tymofiejew – Member of the Management Board \_\_\_\_\_