Dated 28 August 2026

POSITION STATEMENT

regarding the tender offer for the sale of all shares in Zabka Group S.A. with its registered office in Luxembourg announced by Alimentation Couche-Tard Inc. with its registered office in Laval, Canada

IMPORTANT INFORMATION

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Zabka Group S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B263068 (the "**Company**").

On the terms and subject to the conditions and restrictions set forth in the voluntary tender offer document published on 26 August 2026 (the "**Tender Offer Document**") as published by Alimentation Couche-Tard Inc., with its registered office in Laval, Canada (the "**Offeror**"), the Offeror announced the tender offer (the "**Tender Offer**") for all the shares in the Company, i.e. 1,002,974,605 ordinary shares with no nominal value (hereinafter referred to as the "**Shares**", and each of them individually as a "**Share**").

The Shares are issued in dematerialized form, are registered at the Polish National Depositary for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.* "**NDS**") under ISIN code LU2910446546, are admitted to trading and listed on the main market of the Warsaw Stock Exchange ("**WSE**"), represent 100% of the issued share capital of the Company and entitle shareholders to 1,002,974,605 votes at the general meeting of the Company (the "**General Meeting**") representing 100% of the total number of votes. Each Share entitles its holder to 1 (one) vote at the General Meeting.

Pursuant to the Tender Offer Document, all Shares are intended to be acquired by Circle K Polska sp. z o.o. (the "**Purchaser**"), which is ultimately controlled by the Offeror through other wholly owned entities. Neither the Offeror nor any of its dependent entities are entities acting in concert under Article 87 section 1 point 5 of the Act.

The sole purpose of this Position Statement is to provide the information required pursuant to Article 80 of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies (the "**Public Offering Act**") to all shareholders of the Company in relation to the Tender Offer.

This Position Statement does not form part of the Tender Offer Document and has not been reviewed or approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") or the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*) (the "**PFSA**") or any other authority prior to publication.

Information for U.S. Shareholders

The Tender Offer is being made by the Offeror for all the Shares in the Company, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg whose Shares are admitted to trading and listed on WSE. The Tender Offer is therefore subject to Polish and Luxembourg, as the case may be, disclosure and procedural requirements.

The Tender Offer will be made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of, respectively, Luxembourg and Polish legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

In accordance with normal practice, the Offeror's and the Company's financial advisers, may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases will not be procured, mandated, directed, or facilitated by, and are not made for the account or benefit of, the Offeror or the Company, and neither financial adviser is acting as agent for, or otherwise on the instructions of, the Offeror or the Company in making any such purchase. Accordingly, none of the Offeror, the Company, or their respective affiliates shall have any liability whatsoever in respect of any such purchases, or in respect of any acts or omissions of any financial adviser in connection therewith. Any disclosure obligations arising in respect of such purchases are matters for the relevant financial adviser in its own capacity and do not extend to the Offeror or the Company.

U.S. Shareholders are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**").

The consolidated financial information of the Company has been prepared in accordance with the International Financial and Reporting Standards as adopted by the European Union ("**IFRS**") and applicable laws of the Luxembourg and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Tender Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since the Offeror and the Company are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgement.

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1. BASIS FOR DRAWING UP THE POSITION STATEMENT AND RESERVATIONS

For the purposes of drawing up this Position Statement, the Board of Directors of the Company (the "**Board of Directors**") analysed the following internal and external sources of information and data available to it:

(a) the Tender Offer Document;

(b) the arithmetic mean of the average daily prices of the Shares weighted by volume of trading during the three months period preceding 31 July 2026, i.e. the date of the submission of the notification of intention to announce the Tender Offer referred to in Article 77a section 1 of the Public Offering Act (the "**Notice**") and during which the Shares were traded on the main market of the WSE as set out in the Tender Offer Document;

(c) the arithmetic mean of the average daily prices of the Shares weighted by volume of trading during the six months period preceding 31 July 2026, i.e. the date of the submission of the Notice and during which the Shares were traded on the main market of the WSE as set out in the Tender Offer Document;

(d) the available information on the financial and balance sheet position of the Company, including information contained in periodic reports published by the Company up to the date of this Position Statement, in particular its latest audited annual consolidated and its latest unaudited consolidated interim financial statements;

(e) available data on the macroeconomic environment, the economic and factual factors and knowledge of the convenience retail sector and the broader fast-moving consumer goods industry in which the Company operates;

(f) available publicly disclosed information regarding the Offeror, its business profile, track record and experience in the relevant sector; and

(g) other materials that the Board of Directors considered necessary in connection with the preparation of this Position Statement.

In order to determine whether the price proposed in the Tender Offer corresponds to the fair value of the Company's Shares, the Board of Directors, acting in accordance with its duties under Luxembourg Company law and pursuant to Article 80, section 3 of the Public Offering Act, mandated Deloitte Advisory sp. z o.o. sp.k. ("**Deloitte Advisory**") to prepare an independent opinion on the fairness of the price offered for the Shares in the Tender Offer, subject to the restrictions and qualifications stipulated in such opinion (the "**Fairness Opinion**").

In the Fairness Opinion, Deloitte Advisory stated, following its own individual analytical work performed and subject to the conditions and limitations stipulated in such opinion, that the price offered in the Tender Offer for the Shares falls within the estimated range of the fair value of the Company's Shares. The Fairness Opinion is attached to this Position Statement.

Deloitte Advisory provides the above services pursuant to an agreement concluded with the Company and does not represent or advise any other entity in connection with the Tender Offer.

The Board of Directors has not mandated any additional third-party reviews or analyses in connection with the Tender Offer or the content of this Position Statement, other than the Fairness Opinion and the usual legal advice regarding the Tender Offer process.

Subject to information provided by the Company regarding its business, including that subjected to a third-party review as referred to above, the Board of Directors accepts no responsibility for the accuracy, reliability, completeness or adequacy of the Tender Offer Document and/or any other information serving as the basis of this Position Statement.

The Position Statement presented in this document does not constitute a recommendation to buy or sell shares in the Company or any other financial instruments as referred to in Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, or in Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No 596/2014 with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest. In particular, the Board of Directors emphasises the possibility that there may be views on the fair value of the Company that differ from those expressed in this Position Statement or in the Fairness Opinions.

Pursuant to Article 80, section 2 of the Public Offering Act, as regards information concerning the Offeror and the Tender Offer, this Position Statement is solely based on the information provided by the Offeror in the Tender Offer Document.

Each investor that makes an investment decision regarding the Shares in connection with this Position Statement needs to, based on all relevant information, including the information supplied by the Offeror and the Company, specifically in connection with compliance with the relevant information obligations, make its own assessment of the investment risk involved in the holding, continued holding, acquisition or disposal of financial instruments, including obtaining individual advice or recommendations from licensed advisers to the extent necessary to make the right decision.

The decision concerning the sale of the Shares in response to the Tender Offer must be an independent decision of each shareholder of the Company. In particular, each shareholder, for the purposes of analysing the ways in which it may respond to the Tender Offer, should assess the investment risk related thereto, including any legal and tax implications in that respect.

2. THE IMPACT OF THE TENDER OFFER ON THE COMPANY'S INTERESTS, INCLUDING EMPLOYMENT; THE OFFEROR'S STRATEGIC PLANS FOR THE COMPANY

In the Tender Offer Document, the Offeror indicated that the Tender Offer constitutes an element of its contemplated long-term investment in the Company, and fits into the Offeror's strategy with respect to the European market. The Offeror intends to pursue a long-term strategy of fostering a collaboration between the Offeror's capital group and the Company, including by exchanging best practices, sharing knowledge and providing oversight and support on strategic decisions, to the extent permitted under applicable law.

Pursuant to the Tender Offer Document, following settlement of the Tender Offer, the Offeror's intention is to maintain the Company's existing (i) employment structure and (ii) external debt facilities.

Additionally, if it is permissible by law, the Offeror may decide to take actions in order to procure delisting of the Shares from trading on the regulated market. The Offeror's intention is to acquire control over the Company under the Tender Offer, and eventually, acquire up to 100% of the Shares in the Company and of the total number of votes at the General Meeting.

The Board of Directors notes that the Tender Offer Document does not contain further or more detailed information regarding the potential impact of the Tender Offer on employment in the Company or the Company's group, or on the location of the Company's operations, beyond the declarations referred to above.

Taking into account the content of the Tender Offer Document and the Offeror's stated strategic intentions, the Board of Directors is of the opinion that there are no grounds to conclude that the Tender Offer will have a negative impact on employment at the Company or result in a change to the location of the Company's business operations. As at the date of this Position Statement, the announcement of the Tender Offer has had no adverse impact on employment at the Company or the Company's group.

Given the above, the Board of Directors positively assesses the impact of the Tender Offer on the Company's or the Company's group interest.

3. FINANCIAL ASSESSMENT OF THE OFFER

With respect to the price offered in the Tender Offer, the Board of Directors notes that, pursuant to Article 79 in connection with the Article 90a section 2 of the Public Offering Act, the price for the Shares in the Company offered in the Tender Offer cannot be lower than:

(a) the average market price during the six months period preceding 31 July 2026, i.e. the date of the submission of the Notice and during which the Shares were traded on the main market of the WSE;

(b) the average market price during the three months period preceding 31 July 2026, i.e. the date of the submission of the Notice and during which the Shares were traded on the main market of the WSE;

(c) the highest price paid for the Shares by the entity required to announce such tender offer, any subsidiaries or parent entities thereof, or by entities who are parties to the agreement concluded therewith as referred to in Article 87, section 1(5) of the Public

Offering Act, during the twelve months period preceding 31 July 2026, i.e. the date of the submission of the Notice; or

(d) the highest value of the things or rights that were provided by the entity required to announce such tender offer, any subsidiaries or parent entities thereof, or by entities who are parties to the agreement concluded therewith as referred to in Article 87, section 1(5) of the Public Offering Act, in exchange for the shares subject to the public tender offer during the twelve months period preceding 31 July 2026, i.e. the date of the submission of the Notice.

According to the information disclosed by the Offeror in the Tender Offer Document:

(a) the arithmetic average of the average daily prices weighted by the volume of trade during the three months period preceding the date of the submission of the Notice, during which the Shares were traded on the WSE main market, rounded to four decimal places, is PLN 26.4059 ("**3 mos. VWAP**").

(b) the arithmetic average of the average daily prices weighted by the volume of trade during the six months period preceding the date of the submission of the Notice, during which the Shares were traded on the WSE main market, rounded to four decimal places, is PLN 24.3382 ("**6 mos. VWAP**").

(c) the highest price per Share for which the Offeror, its subsidiaries or parent entities, third party entities referred to in Article 87 sec. 1 point 3(a) of the Public Offering Act, or entities that are parties to the agreement concluded with the Offeror referred to in Article 87 sec. 1 point 5 of the Public Offering Act, undertook to pay for the Shares during the twelve months period preceding the Notice is PLN 32.00.

(d) neither the Offeror nor any of its dominant entities or subsidiaries, nor a third party referred to in Article 87 sec. 1 point 3(a) of the Public Offering Act acquired any Shares during the 12 twelve months preceding the Notice, for cash or a non-cash consideration.

(e) neither the Offeror nor any of its dominant or dependent entities is an entity acting in concert under Article 87 section 1 point 5 of the Public Offering Act.

(f) since:

(i) during the three months preceding the Notice, trading in the Shares was carried out on more than one third of the trading sessions of the WSE, and

(ii) the volume of trading in the Shares on the WSE during the six months preceding the submission of the Notice constituted more than 1% of all the Shares admitted to trading on the regulated market of the WSE,

the obligation specified in Article 79 sec. 3a of the Public Offering Act to have the fair value of the Shares determined by an audit firm selected by the Offeror does not apply, nor are any other conditions met for the application of special price minimums specified in the Public Offering Act.

(g) the price at which the Shares will be acquired under the Tender Offer is equal to PLN 32.00 (thirty-two zlotys) per Share (the "**Purchase Price**") and thus the Purchase Price under the Tender Offer is not lower than the legally defined minimum price and complies with the criteria specified in Article 79 of the Public Offering Act.

(h) the price of the Shares in the Tender Offer reflects a premium of:

(i) 31.48% compared to the 6 mos. VWAP;

(ii) 21.19% compared to the 3 mos. VWAP;

(iii) 9.36% compared to the closing price of the Shares which was PLN 29.26 on the WSE on 30 July 2026, which was the last trading day before the Notice;

(iv) 48.84% compared to the 2024 initial public offering price of the Shares which was PLN 21.50.

Pursuant to the requirements of Article 80 section 2 of the Public Offering Act, the Board of Directors, taking into account the Fairness Opinion, declares that, in its opinion, the price offered in the Tender Offer reflects the fair value of the Company.

4. TRANSACTION AND IRREVOCABLE HARD UNDERTAKINGS

According to the information set out in the Tender Offer Document, on 31 July 2026, Heket Topco S.à r.l., registered with the R.C.S. Luxembourg under No. B262589, with its registered office at 29, avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg ("**Heket**") and PG Investment Company 1113B S.à r.l., registered with the R.C.S. Luxembourg under No. B262636, with its registered office at 35D, John F. Kennedy Avenue, L-1855 Luxembourg, Grand Duchy of Luxembourg ("**PG Investment Company**") concluded an agreement with the Purchaser (the "**Agreement**"), pursuant to which the Purchaser irrevocably undertook to announce the Tender Offer, and Heket and PG Investment Company irrevocably committed to sell all of their Shares in the Tender Offer at a price equal to the Purchase Price, i.e. PLN 32.00 (thirty two zlotys) per one Share, or at a higher price finally paid by the Purchaser in the Tender Offer, subject to and in accordance with the terms of the Agreement. At the date of the Agreement, the sale commitment of Heket relates to 377,364,050 of its Shares representing 37.624 % of the Company's share capital and sale commitment of PG Investment Company relates to 100,425,713 of its Shares representing 10.013 % of the Company's share capital.

Under the Agreement, Heket and PG Investment Company undertook, in particular, (i) to place a valid subscription in response to the Tender Offer; (ii) not to acquire any additional Shares; (iii) not to sell, transfer, charge, encumber, create or grant any encumbrance over or otherwise dispose of (or permit any such action to occur in respect of) any Shares held by them other than pursuant to the Tender Offer; and (iv) not to withdraw, revoke or alter their valid subscription for the Tender Offer in respect of any Shares as well as not to participate, approach or discuss any competitive transaction with respect to the Company.

Furthermore, on 31 July 2026, Tomasz Suchański, Tomasz Blicharski, Adam Manikowski, Jolanta Bańczerowska, Anna Grabowska, Marta Wrochna-Łastowska and Wojciech Krok ("**Managers**") entered into irrevocable undertaking agreements with the Purchaser, pursuant to which each Manager irrevocably committed to sell all of their respective Shares in the Tender Offer at a price equal to the Purchase Price, i.e. PLN 32.00 (thirty two zlotys) per one Share, or at a higher price finally paid by the Purchaser in the Tender Offer (the "**Management**

Irrevocable Undertakings”). As at the date of the Management Irrevocable Undertakings, the aggregate sale commitment of the Managers relates to 96,363,369 Shares representing 9.608% of the Company’s share capital and total number of votes in the Company. Under the Management Irrevocable Undertakings, each Manager undertook, in particular, (i) to place a valid subscription in response to the Tender Offer; (ii) not to acquire any additional Shares; (iii) not to sell, transfer, charge, encumber, create or grant any encumbrance over or otherwise dispose of (or permit any such action to occur in respect of) any Shares other than in the Tender Offer or for the purpose of the Tender Offer; and (iv) not to withdraw, revoke or alter their valid subscription for the Tender Offer in respect of any Shares as well as not to participate, approach or discuss any competitive transaction with respect to the Company. Tomasz Blicharski, Adam Manikowski, Anna Grabowska, Marta Wrochna-Łastowska and Wojciech Krok have also agreed to reinvest a material portion of cash proceeds obtained from the sale of their Shares into the Offeror’s stock.

In aggregate, the sale commitments under the Agreement and the Management Irrevocable Undertakings relate to 574,153,132 Shares, representing 57.245% of the Company’s share capital and total number of votes in the Company.

5. REGULATORY CLEARANCES

Pursuant to the Tender Offer Document, the Tender Offer is announced on the legal conditions that:

(a) the relevant Antitrust Authority issues a clearance decision under the applicable merger control laws or the applicable waiting period expires where such expiry is deemed to constitute an official waiver or tacit approval from the relevant Antitrust Authority under applicable merger control laws;

(b) the FDI Authority (i) issues a decision granting consent to the carrying out of the transactions stipulated herein; or (ii) returns the notification, discontinues the proceedings or in any other legal form finishes the proceedings without the issuing of a decision on the merits, due to the fact that the transaction stipulated herein does not require the clearance of such FDI Authority under the applicable laws; or (iii) the applicable waiting period having expired where such expiry is deemed to constitute an official waiver or tacit approval from the FDI Authority under the applicable laws;

(c) the FSR Authority issues a clearance (no objection) decision under the FSR Regulation or the applicable waiting period expires where such expiry is deemed to constitute an official waiver or tacit approval from the FSR Authority under the FSR Regulation.

For the purposes of this section 5:

Antitrust Authority means the European Commission or Prezes Urzędu Konkurencji i Konsumentów (UOKiK) as applicable;

FDI Authority means the Romanian Commission for the Examination of Foreign Direct Investments (Comisia pentru examinarea investiţiilor străine directe);

FSR Authority means the European Commission; and

FSR Regulation means Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market.

6. EMPLOYEE CONSULTATION

The Company has informed its employees about the Tender Offer at the time it was announced by the Offeror, has communicated the Tender Offer Document to its employees and has consulted with its employees on the Board of Directors' analysis which leads to the drawing up of this Position Statement in accordance with articles 6(2) and 10(5) of the Luxembourg Law of 19 May 2006 on takeover bids.

The Board of Directors has not received a separate opinion from its employees by the time this Position Statement is published.

Save for the requirements mentioned above, no further employee consultation and/or information requirements are applicable to the Company in connection with the Tender Offer.

SCHEDULE 1
FULL TEXT OF THE FAIRNESS OPINION

Deloitte.

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Warsaw, 27 August 2026

Addressees:
Board of Directors
Zabka Group Société anonyme
2, rue Jean Monnet, L - 2180 Luxembourg

Subject: Opinion on the financial terms and conditions of the tender offer for the sale of shares in Zabka Group SA announced on 26 August 2026

Dear Sirs,

In accordance with the terms of the agreement concluded between Zabka Group SA ("**Zabka Group**" or the "**Company**") and Deloitte Advisory sp. z o.o. sp.k. ("**Deloitte**"), Deloitte was requested by the Company to prepare an opinion (the "**Opinion**") on whether the price proposed by Alimentation Couche-Tard Inc. ("**Couche-Tard**", the "**Offeror**") in the tender offer for the Company's shares announced on 26 August 2026 ("**Tender Offer**") corresponds to the fair value ("**Fair Value**") of Zabka Group's shares.

For the purposes of this Opinion, we have assumed, in accordance with Article 28(6) of the Polish Accounting Act of 29 September 1994, that:

"*Fair Value is considered to be the amount for which a given asset could be exchanged, and the liability settled on the terms of a market transaction, between interested and well-informed, unrelated parties*".

You should know the actual price offered or obtained in the sale transaction or the future quotations of Zabka Group shares may differ from the estimated fair value. The reason for this difference may be factors such as: (i) motivations and negotiation skills of the parties, (ii) the structure of the transaction or (iii) other specific factors including, but not limited to, potential synergies, individual assessment of transaction risks, strategic or other factors specific to a given buyer, as well as the liquidity of shares or the future stock market situation.

Assessing the impact of buyer-specific factors on the share price is highly speculative due to the lack of access to the buyer's plans for the asset being purchased. Moreover, even if it were possible to quantify buyer-specific factors, there is significant uncertainty as to the extent to which a potential purchaser would include premiums or discounts to fair value for the above-mentioned specific factors in the price. Therefore, this Fair Value Opinion refers to the value of the Company's assets, their income potential and market rates of return for assets with a risk profile similar to Zabka Group's.

Below is our understanding of the financial terms of the Tender Offer, a summary of Deloitte's analyses, limitations and caveats, and the conclusions of our Opinion.

Financial terms of the Tender Offer

On 26 August 2026 Couche-Tard announced a tender offer for the sale of 1,002,974,605 shares of Zabka Group. As a result of the Tender Offer, a subsidiary of Couche-Tard, Circle K Polska sp. z o.o. (the "**Acquiring Entity**"), intends to acquire 1,002,974,605 shares, constituting 100% of the total number of shares of the Company, constituting 100% of the total number of votes at the General Meeting of Shareholders (the "**Transaction**").

Deloitte.

The price per share announced in the Tender Offer by Couche-Tard is PLN 32.0 (say: thirty-two zlotys 0/100 groszy) for each share (the "Price").

According to the Tender Offer, this Price is not lower than the minimum price determined in accordance with the provisions of law and meets the criteria set out in Article 79(1), (2) and (3*) of the Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies* (as amended) (hereinafter referred to as the "**Act**"). According to the Tender Offer, the arithmetic mean of the average daily prices weighted by the volume of trading of Zabka Group's shares on the Warsaw Stock Exchange ("**WSE**") for the period of 6 months preceding the announcement of the Tender Offer is PLN 24.3382 and for the period of 3 months preceding the announcement of the Tender Offer is PLN 26.4059.

According to the Tender Offer, the payment for the shares covered by the Tender Offer will be made in the form of cash, and the Tender Offer has been secured in the form of blocking of funds on Couche-Tard's cash account (escrow account); and/or an irrevocable and unconditional bank guarantee (letter of credit) issued by an international financial institution in the total amount not lower than 100% of the value of the shares subject to the Tender Offer.

The Tender Offer is subject to regulatory conditions. This Opinion relates solely to the Price and does not address the conditions of the Tender Offer, the likelihood of their satisfaction or waiver, or the consequences for the Company or its shareholders of the Tender Offer not being completed. This Opinion assumes that the Tender Offer will be completed on the financial terms announced, without any modification, and that any regulatory clearances will be obtained without conditions or remedies affecting the Price.

Deloitte has been informed that shareholders holding in aggregate 57.245% of the Company's shares, including funds advised by CVC and Partners Group, have entered into irrevocable undertakings to tender their shares in the Tender Offer. Deloitte has relied on the public statements of the Offeror and the Company that no shareholder will receive, in connection with the Tender Offer, any consideration or benefit in addition to or different from the Price and has assumed that the consideration payable to all tendering shareholders will be identical. Deloitte expresses no opinion on the irrevocable undertakings or on any arrangements between the Offeror and any shareholder of the Company.

Summary of analyses conducted by Deloitte

For the purposes of issuing this Opinion, we have followed the following procedures:

1. we have analysed the published content of the Tender Offer document;
2. we analysed the share price of Zabka Group in the period preceding the announced Tender Offer;
3. we have analysed publicly available financial statements and other financial and operational information of Zabka Group;
4. reviewed selected management information and other financial and operational data concerning Zabka Group's operations;
5. we discussed with Zabka Group's representatives the past and current operations and financial condition as well as Zabka Group's development prospects;
6. we reviewed the budget assumptions and assumptions for long-term forecasts disclosed by Zabka Group;

7. we have analysed the most important assumptions regarding the expectations regarding the future development of the Company in individual business segments ("**Assumptions**") presented by Zabka Group;
8. we analysed the scope of the Fair Value of the Company's shares and compared the Price offered in the Tender Offer with the range of Fair Value of Zabka Group's shares estimated by us;
9. we discussed with Zabka Group the current state of disputes;
10. we have conducted additional analyses and considered the factors we considered relevant in view of the purpose of our analysis.

In carrying out the analysis, we relied on information provided or made available by the Company, assuming its veracity, accuracy and completeness without independent verification.

We have assumed that the Assumptions were properly developed by the Company on the basis of the best estimates and expectations of the Company as at the date of preparation of the Opinion.

The estimation of Fair Value was based primarily on an income approach, applied to the consolidated cash flows of the Group with segment-level projection drivers, supplemented by a market approach based on trading multiples of comparable listed companies. Deloitte notes that the comparability of listed peers is limited by differences in business model, in particular the franchise-based operating model of the Group, growth profile and format mix, and such differences were considered in the interpretation of the results. In accordance with Article 80(2) of the Act, the analysis of historical quotations of the Company's shares, premia paid in tender offers on the WSE and analyst price targets was of a supplementary nature.

The estimated Fair Value is materially dependent on the assumptions provided by the Company concerning, among other things, the pace of store network expansion, like-for-like sales growth, the profitability of the franchise model, the development of new formats and digital ventures, and international expansion. These assumptions were prepared by the Company based on its best estimates and expectations and were relied upon by Deloitte without independent verification.

Conclusion

On the basis of our understanding of the terms and conditions of the Tender Offer and the analytical work performed, and subject to the indicated conditions and limitations, we believe that from a financial point of view, the purchase price proposed by the Offeror for Zabka Group shares announced in the Tender Offer in the amount of PLN 32.0 per share falls within the estimated range of the Fair Value of the Company's shares.

Limitations and disclaimers

This Opinion is intended for the Board of Directors of the Company and in accordance with Article 80(3) of the Act, the Board of Directors of the Company will be able to publish the complete content of this Opinion in accordance with the provisions of Article 80(3) of the Act. The Opinion is subject only to the provisions of Polish law, as applied by Polish courts as at the date of preparation of the Opinion.

This Opinion has been prepared solely for the purposes of the statement of the Board of Directors contemplated by Article 80 of the Act, to the extent that provision applies to the Company as a company incorporated under the laws of the Grand Duchy of Luxembourg whose shares are admitted to trading on the regulated market operated by the WSE. Deloitte expresses no opinion on any matters governed by Luxembourg law, including the duties of the Board of Directors, the position of the Company's shareholders under Luxembourg company law, or the terms, conditions, procedure or price of any squeeze-out, sell-out or delisting that may follow the Tender Offer under any applicable law.

Deloitte expresses no view on the composition of the Board of Directors, on any actual or potential conflicts of interest of any of its members, including members affiliated with shareholders who have entered into irrevocable undertakings with the Offeror, or on the adequacy of the corporate governance process adopted by the Board of Directors in connection with the Tender Offer.

This Opinion is not intended for use by parties other than the Board of Directors of the Company, it may not be quoted, published in whole or in part, used for any purpose other than that resulting from the agreement without the prior written consent of Deloitte.

Deloitte shall not be liable for any damages suffered by parties other than Zabka Group as a result of the publication, distribution, copying or use of this Opinion.

Our services have not constituted and cannot be considered to be a form of audit, review of financial statements, or other financial information procedures, or financial, commercial, operational, tax or legal due diligence. These services also did not constitute legal, tax or accounting services of any kind and cannot constitute a basis for anyone to identify weaknesses in internal control, errors or irregularities in the financial statements.

Our Opinion is necessarily based on information on financial, economic, market and other conditions and data made available to us up to 26 August 2026 (including that date). In estimating Zabka Group's Fair Value, we took into account the information available in the last published financial statements as at 31 December 2025 as well as the reviewed financial statements as at 30 June 2026. Events occurring after the dates cited may affect the Opinion issued by us and the assumptions used to prepare it. We make no commitment to update, revise or confirm this Opinion.

Zabka Group has stated and warranted to Deloitte that, except in special cases disclosed to us in writing or discussed in published financial statements, all information relating to the Company and transactions provided to us, directly or indirectly, orally or in writing, by the Company and/or its proxies and advisors in connection with the execution of our order:

(i) with respect to any historical financial data relating to the Company, as at the date of preparation are presented in a complete and fair manner in all material respects, and

(ii) with respect to the assumptions for the Projections: (a) the data presented by the Company were prepared on the basis of appropriate assumptions and (b) the members of the Board of Directors of the Company had no reason to believe that they were misleading Deloitte on any material issues.

This Opinion presents only our conclusions as to whether the Price proposed in the Tender Offer corresponds to the Fair Value of the Company.

Our Opinion does not concern any issues related to the impact of the Tender Offer on the Company's interest, the Offeror's strategic plans for the Company and their likely impact on employment in the Company and on the location of its business.

Fair Value, as defined above, reflects the value of the Company on a standalone basis and does not include the value of any synergies, cost savings, revenue enhancements or other benefits that the Offeror or any other acquirer may expect to realise as a result of the Transaction. The estimation of such buyer-specific benefits, and of the extent to which any acquirer would reflect them in a price offered, is inherently speculative and falls outside the scope of this Opinion. Accordingly, the actual price offered or achievable in a transaction with a specific buyer may differ from the estimated Fair Value.

We also do not issue opinions or interpretations on matters requiring legal, tax, accounting, regulatory, environmental protection or any matters not arising from the scope of work covered by the agreement.

With regard to legal issues relating to assets, real estate, shares or compliance with applicable laws, regulations and rules, Deloitte is not responsible and in connection with such issues assumes that in cases not covered by the information provided to us:

(i) rights to assets, real estate or shares owned by Zabka Group are valid and transferable, that there are no material conflicts of interest, encumbrances, technical problems related to environmental protection, spatial planning or other issues related to these assets, real estate or shares, and that all assets, real estate and shares are free from pledges and encumbrances and claims, remain under competent and responsible management and do not exist legal restrictions on their disposal,

(ii) it is materially compliant with national and local legislation and Zabka Group has or may receive an extension of all required licenses, rights, consents and permits from local government or central authorities, private entities, regulatory bodies or organizations, and

(iii) there are no significant proceedings concerning the Company's activities, assets or affairs, or the assets covered by the transaction, except for those made public, which could have a material impact on the value of the Company.

We rely on the Board of Directors' statement that the Company has fully disclosed to us all actual and off-balance sheet assets and liabilities of Zabka Group.

In the course of its analysis and preparation of the Opinion, Deloitte has made a number of assumptions regarding the results achieved by the industry, general conditions of business and economic conditions, as well as other issues, many of which are beyond the control of Deloitte and the parties involved in the Transaction, including inflation, exchange rates, energy price forecasts and other property rights.

Our analysis is based on economic, market and other conditions that were known or could reasonably be assumed as at the date of the Opinion. These conditions can change significantly in a relatively short period of time. Volatility in capital markets and the current economic outlook create significant uncertainty in the fair value valuation of companies and assets.

Deloitte provides its services pursuant to the agreement concluded with the Company and does not represent or advise any other entity in connection with the Tender Offer. Deloitte's remuneration is in no way dependent on the success of the Tender Offer for Zabka Group shares or the result of the Opinion.

The Opinion does not constitute any kind of recommendation to any party regarding the legitimacy of the sale of shares or refraining from selling them in the Tender Offer, as well as a recommendation regarding the legitimacy of conducting the Tender Offer. In addition, our Opinion should not be treated as an investment recommendation or information recommending or suggesting an investment strategy within the meaning of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directive 2003/124/EC, 2003/125/EC and 2004/72/EC, or as investment advice within the meaning of Article 76 of the Polish Act of 29 July 2005 on Trading in Financial Instruments (as amended). This Opinion refers only to the Price in the Tender Offer and does not express an opinion on the other terms of the Tender Offer.

This Opinion has been prepared solely at the request of the Company's Board of Directors and in no case constitutes a recommendation regarding the potential response of the Company's shareholders to the Tender Offer and execution of the Transaction or any investment advice. We also do not express an opinion on the possible share price of Zabka Group in the event of failure to meet the Tender Offer.

Sincerely,

Piotr Domański

Partner

Deloitte Advisory sp. z o.o. sp. k.