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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**").

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;

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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,

Signature Not Verified
Dokument podpisany przez Piotr Domański
Data: 2026.08.27 19:37:25 CEST

Piotr Domański

Partner

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