Rex Concepts





CONDENSED INTERIM CONSOLIDATED REPORT

OF THE REX CONCEPTS S.A. GROUP

for the period of 9 months ended 30 September 2026



Issuer: Rex Concepts S.A. (Rex Concepts)
Registered office: Wrocław, Poland
Listed on the regulated market of the Warsaw Stock Exchange
Publication date: 25 November 2026
Basis of preparation: Regulation of the Minister of Finance of 6 June 2025 on current and periodic information (Journal of Laws of 2025, item 755); IAS 34 / EU IFRS

Selected consolidated financial information

	thousand PLN **9 months ended**		*thousand EUR* **9 months ended**	
Selected financial information from the consolidated statement of profit or loss and the statement of cash flows	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Sales revenue	641,272	400,882	150,188	94,539
Restaurant sales	622,758	384,496	145,852	90,674
Sub-franchise revenue	18,514	16,386	4,336	3,864
Gross profit/(loss)	19,062	8,614	4,464	2,031
Operating loss	-37,565	-30,343	-8,798	-7,156
Loss before tax	-81,785	-52,491	-19,154	-12,379
Net loss	-82,576	-40,082	-19,340	-9,452
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN / EUR)	-1.02	-0.63	-0.24	-0.15
Net cash flows from operating activities	79,387	24,194	18,593	5,706
Net cash flows from investing activities	-183,818	-113,088	-43,051	-26,669
Net cash flows from financing activities	374,617	75,745	87,736	17,863

	thousand PLN		*thousand EUR*	
Selected financial information from the consolidated statement of financial position	**30.09.2026** *(unaudited, not reviewed)*	**31.12.2025** *(audited)*	**30.09.2026** *(unaudited, not reviewed)*	**31.12.2025** *(audited)*
Non-current assets	1,259,166	937,202	288,323	221,734
Current assets	449,050	189,848	102,823	44,916
Total assets	1,708,216	1,127,050	391,147	266,650
Equity	835,001	474,336	191,198	112,224
Non-current liabilities	618,940	474,798	141,725	112,333
Current liabilities	254,275	177,917	58,224	42,094

	thousand PLN **9 months ended**		*thousand EUR* **9 months ended**	
	30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
EBITDA	50,812	20,344	11,900	4,798
Adjusted EBITDA	74,740	34,711	17,504	8,186
Capital expenditure	-187,899	-113,213	-44,007	-26,699

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 these measures as additional information supporting the assessment of the Group's operating performance and operational efficiency.

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

Name	Definition
EBITDA	The Group defines EBITDA as profit (or loss) from continuing operations before tax, adjusted for depreciation of right-of-use assets, depreciation of property, plant and equipment, amortisation of intangible assets, impairment losses on financial assets, impairment losses on non-financial assets (presented as part of restaurant expenses), and net finance income and costs.
Adjusted EBITDA	The Group defines Adjusted EBITDA as EBITDA adjusted for restaurant costs incurred prior to the opening of a restaurant (primarily the costs of employee benefits, rent, training and testing), costs related to obtaining external financing (costs related to the initial public offering, obtaining external financing and preparing the Group to operate as a public company), the costs of the option programme and other one-off or non-recurring items that do not reflect current operating activities.
Capital expenditure	The Group defines capital expenditure as expenditure on the acquisition of property, plant and equipment and intangible assets as presented in the consolidated statement of cash flows.

The reconciliation of EBITDA to Adjusted EBITDA is as follows:

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
EBITDA	50,812	20,344	22,694	15,118
Incentive programme costs (IFRS 2)	9,157	0	5,616	0
External financing costs	3,477	2,534	0	-448
Start-up costs	11,294	11,833	5,399	5,518
Adjusted EBITDA	**74,740**	**34,711**	**33,709**	**20,188**

The negative adjustment for external financing costs for the 3-month period ended 30 September 2025 results from the transfer of part of the costs recognised in profit or loss in H1 2025 to other assets as costs of a future share issue, which were ultimately settled as a reduction of supplementary capital as part of the settlement of the initial public offering.

Starting from the report for the 9 months of 2026, Adjusted EBITDA also includes an adjustment for the costs of the equity-settled incentive programme (IFRS 2). Adjusted EBITDA for H1 2026 determined in accordance with the updated definition amounts to PLN 41,031 thousand (compared to PLN 37,491 thousand reported in the semi-annual report), and the difference results from the inclusion of the programme cost for H1 2026.

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 30 September 2026 (EUR 1 = PLN 4.3672) and 31 December 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 data, were translated at the average exchange rate for the period from 1 January 2026 to 30 September 2026 (EUR 1 = PLN 4.2698) and from 1 January 2025 to 30 September 2025 (EUR 1 = PLN 4.2404), respectively.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2026

Consolidated statement of profit or loss

		9 months ended		3 months ended	
	Note	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Restaurant sales	8	622,758	384,496	241,293	152,062
Sub-franchise revenue	8	18,514	16,386	8,589	6,338
Total revenue		**641,272**	**400,882**	**249,881**	**158,400**
Restaurant expenses	10	-604,569	-378,056	-229,030	-144,365
Sub-franchise expenses	10	-17,641	-14,211	-8,191	-4,593
Gross profit/(loss)		**19,062**	**8,614**	**12,661**	**9,442**
General and administrative expenses	10	-56,058	-39,054	-21,021	-13,386
Other operating income and expenses	11	-569	98	-401	304
Operating loss		**-37,565**	**-30,343**	**-8,761**	**-3,640**
Finance income	11	4,762	312	2,862	175
Finance costs	11	-48,983	-22,460	-22,574	-9,658
Loss before tax		**-81,785**	**-52,491**	**-28,473**	**-13,123**
Income tax	12	-791	12,409	1,560	468
Net loss		**-82,576**	**-40,082**	**-26,913**	**-12,655**
Attributable to:					
Shareholders of Rex Concepts S.A.	20	-82,576	-40,082	-26,913	-12,655
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	32	-1.02	-0.63	-0.28	-0.20

Consolidated statement of comprehensive income

	Note	9 months ended		3 months ended	
		30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Loss for the period		**-82,576**	**-40,082**	**-26,913**	**-12,655**
Items that may be reclassified subsequently to profit or loss:		0	0	0	0
Exchange differences on translation of foreign operations	20	2,982	593	2,977	1,873
Other comprehensive income for the period		**2,982**	**593**	**2,977**	**1,873**
Total comprehensive income for the period		**-79,595**	**-39,489**	**-23,937**	**-10,782**
Attributable to:					
Shareholders of Rex Concepts S.A.		-79,595	-39,489	-23,937	-10,782

Consolidated statement of financial position

	Note	30.09.2026 *(unaudited, not reviewed)*	31.12.2025 *(audited)*
ASSETS			
Property, plant and equipment	13	525,386	397,786
Right-of-use assets	14	660,347	470,094
Goodwill	15	22,738	22,759
Intangible assets	15	18,311	14,536
Other assets	16	18,393	15,730
Deferred tax assets	12	13,991	16,298
Total non-current assets		**1,259,166**	**937,202**
Inventories		11,131	10,394
Trade and other receivables	18	24,851	34,903
Other current assets	16	11,351	13,106
Cash and cash equivalents	19	401,718	131,445
Total current assets		**449,050**	**189,848**
Total assets		**1,708,216**	**1,127,050**
EQUITY			
Share capital	20	95,750	63,234
Supplementary capital	20	963,968	565,380
Capital from transaction settlement	20	30,459	30,459
Accumulated losses	20	-254,523	-171,947
Reserve capital under the IFRS 2 incentive programme	20	9,157	0
Foreign currency translation reserve	20	-9,809	-12,790
Total equity (attributable to shareholders of Rex Concepts S.A.)		**835,001**	**474,336**
LIABILITIES			
Bank loans and borrowings	21	0	41,904
Lease liabilities	14	600,961	421,419
Provisions	23	12,011	7,957
Deferred tax liabilities	12	0	1,828
Other liabilities	24	5,968	1,691
Total non-current liabilities		**618,940**	**474,798**
Bank loans and borrowings	21	42,736	0
Lease liabilities	14	99,800	71,025
Trade and other payables	24	111,443	106,530
Current income tax liabilities	12	296	361
Total current liabilities		**254,275**	**177,917**
Total liabilities		**873,215**	**652,715**
Total equity and liabilities		**1,708,216**	**1,127,050**

Consolidated statement of changes in equity

	Note	Share capital	Unregistered share capital	Supplementary capital	Capital from transaction settlement	Accumulated losses	Reserve capital under the IFRS 2 incentive programme	Foreign currency translation reserve	Total equity attributable to shareholders of Rex Concepts S.A.
Equity as at 1 January 2025		**100**	**39,176**	**352,580**	**30,459**	**-126,352**	**0**	**-11,438**	**284,525**
Net profit/(loss)		*0*	*0*	*0*	*0*	*-40,082*	*0*	*0*	*-40,082*
Other comprehensive income		*0*	*0*	*0*	*0*	*0*	*0*	*593*	*593*
Total comprehensive income for the period		0	0	0	0	-40,082	0	593	*-39,489*
Registration of the share capital increase through an in-kind contribution of shares		39,176	-39,176	0	0	0	0	0	*0*
Capital increase through an increase in the nominal value of existing shares		6,677	0	59,842	0	0	0	0	*66,518*
Equity as at 30 September 2025		**45,952**	**0**	**412,422**	**30,459**	**-166,434**	**0**	**-10,845**	**311,554**
Equity as at 1 January 2026		**63,234**	**0**	**565,380**	**30,459**	**-171,947**	**0**	**-12,790**	**474,336**
Net profit/(loss)		*0*	*0*	*0*	*0*	*-82,576*	*0*	*0*	*-82,576*
Other comprehensive income		*0*	*0*	*0*	*0*	*0*	*0*	*2,982*	*2,982*
Total comprehensive income for the period		0	0	0	*0*	-82,576	0	2,982	*-79,595*
Capital increase through the issue of series C shares for the purposes of the IPO		32,000	0	416,000	0	0	0	0	*448,000*
Capital increase through the issue of series D shares for the purposes of post-IPO stabilisation		516	0	6,710	0	0	0	0	*7,226*
Measurement of the incentive programme		0	0	0	0	0	9,157	0	*9,157*
Settlement of IPO costs recognised in equity		0	0	-24,122	0	0	0	0	*-24,122*
Equity as at 30 September 2026		**95,750**	**0**	**963,968**	**30,459**	**-254,523**	**9,157**	**-9,809**	**835,001**

Consolidated statement of cash flows

	Note	9 months ended		3 months ended	
		30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Cash flows from operating activities					
Profit/(loss) before tax		**-81,785**	**-52,491**	**-28,473**	**-13,123**
Adjustments:					
Depreciation and amortisation	10	88,146	50,292	31,471	18,603
Net foreign exchange (gains)/losses	11	15,955	4,500	14,303	6,415
Interest	11	26,604	17,847	8,148	6,894
(Gains)/losses on investing activities		10	-2	0	-39
Equity-settled share-based payment expense		9,157	0	5,616	0
Other adjustments		130	0	192	0
Cash flows from operating activities before changes in working capital		**58,216**	**20,145**	**31,257**	**18,751**
Changes in working capital:					
Change in trade and other receivables	18	10,052	2,749	8,751	-3,533
Change in inventories		-737	-4,509	-1,393	-4,518
Change in other assets	16	-9,058	-13,378	-1,727	-4,550
Change in liabilities, except for financial liabilities	24	17,176	17,829	6,026	15,523
Change in provisions	23	4,054	1,635	1,601	-1,556
Cash generated from operating activities		**79,704**	**24,472**	**44,515**	**20,117**
Income tax paid	12	-317	-278	0	0
Net cash flows from operating activities		**79,387**	**24,194**	**44,515**	**20,117**
Cash flows from investing activities					
Acquisition of property, plant and equipment	13	-182,327	-111,121	-82,759	-45,874
Acquisition of intangible assets	15	-5,572	-2,092	-3,073	-1,040
Proceeds from the sale of property, plant and equipment		54	48	18	48
Interest received on issue proceeds, net of bank levy, and interest on other deposits		4,026	77	2,516	35
Net cash flows from investing activities		**-183,818**	**-113,088**	**-83,299**	**-46,830**
Cash flows from financing activities					
Proceeds from the issue of series C shares, net of deducted issue costs	20	433,070	0	0	0
Proceeds from the issue of series D shares (settlement of stabilisation activities)		7,226	0	7,226	0
Proceeds from contributions to share capital and supplementary capital		0	66,518	0	0
Proceeds from external financing (bank loan)	21	0	42,571	0	0
Interest paid on bank loan		-1,895	-512	-612	-481
Repayment of lease liabilities - principal portion	14	-61,062	-31,392	-24,121	-11,772
Interest paid on lease liabilities	14	-189	-207	-62	-17
Other finance costs paid, including commitment fees on the undrawn credit line and loan arrangement fee		-2,533	-1,233	-165	-3
Net cash flows from financing activities		**374,617**	**75,745**	**-17,734**	**-12,274**
Total net cash flows		**270,186**	**-13,149**	**-56,518**	**-38,987**
Net change in cash and cash equivalents, including:		270,272	-13,713	-56,533	-38,744
- effect of foreign exchange differences on cash and cash equivalents		87	-564	-15	243
Cash and cash equivalents at the beginning of the period		**131,445**	**64,513**	**458,251**	**89,544**
Cash and cash equivalents at the end of the reporting period, including:	**19**	**401,718**	**50,800**	**401,718**	**50,800**
- restricted cash and cash equivalents	*19*	57	*66*	57	*66*

Explanatory information to the condensed interim consolidated financial statements

1. General information

Rex Concepts S.A. (hereinafter referred to as the “Company” or the “Parent Company”) is a joint-stock company with its registered office in Poland, established by a notarial deed drawn up 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.
ul. Gwiaździsta 66
53-413 Wrocław

The Group operates in 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 9 months beginning on 1 January 2026 and ended on 30 September 2026 (hereinafter: the “Interim Financial Information”) contain comparative data for the period of 9 months from 1 January 2025 to 30 September 2025 for the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, and as at 31 December 2025 for the statement of financial position, as well as comparative data for the period of 3 months from 1 July 2025 to 30 September 2025 for the statement of profit or loss, the statement of comprehensive income and the statement of cash flows, and were prepared by the Management Board of the Parent Company on 25 November 2026.

The data for the period from 1 January 2026 to 30 September 2026 and for the period from 1 July 2026 to 30 September 2026 have not been reviewed or audited by a statutory auditor. The comparative data for the period from 1 January 2025 to 30 September 2025 and for the period from 1 July 2025 to 30 September 2025 have not been reviewed or audited.

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

As at 1 January 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, Irmina Kochman and Małgorzata Kloka were appointed to the Management Board of Rex Concepts S.A.

Accordingly, as at 30 September 2026 and as at the date of approval of this report for publication, 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.

In the period from 30 September 2026 to the date of approval of this report for publication, there were no changes in the composition of the Management Board of Rex Concepts S.A.

As at 1 January 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 3 April 2026, Troy Weeks resigned from his position as Member of the Supervisory Board of Rex Concepts S.A., with the effectiveness of the resignation conditional upon the appointment of at least one new member of the Supervisory Board. On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted resolutions on the conditional appointment of Iwona Gębusia and Milena Olszewska-Miszuris as Members of the Supervisory Board of Rex Concepts S.A. for the current joint term of office, as members meeting the independence criteria. The conditions for the effectiveness of Troy Weeks' resignation and the appointment of the new Members of the Supervisory Board were fulfilled on 6 May 2026.

Accordingly, as at 30 September 2026 and as at the date of approval of this report for publication, 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.

In the period from 30 September 2026 to the date of approval of this report for publication, there were no changes in the composition of the Supervisory Board of Rex Concepts S.A.

During the 9 months of 2026, the Supervisory Board of Rex Concepts S.A. established an Audit Committee. As at 30 September 2026 and as at the date of approval of these financial statements for publication, the Audit Committee consisted of:

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

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” as endorsed by the European Union (“IAS 34”) and comprises the 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 annual financial statements and should be read in conjunction with the consolidated financial statements of the Rex Concepts S.A. Group for the year ended 31 December 2025, approved for publication on 6 March 2026.

(ii) Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future, i.e. for a period of at least 12 months from the date of authorisation of these financial statements for issue, i.e. from 25 November 2026.

In the 9-month period ended 30 September 2026, the Group generated a net loss of PLN 82,576 thousand and positive net cash flows from operating activities of PLN 79,387 thousand.

The net loss resulted primarily from the implementation of the strategy of dynamic growth in the scale of operations, costs related to the development of the restaurant network, financing costs and the costs of central functions, including costs related to the Company's operation as a public company. At the same time, the Group continued to grow its revenue and improve its cash flows from operating activities.

During the 9 months of 2026, the Company carried out an initial public offering of shares and issued 32,000,000 series C ordinary bearer shares. Gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand. On 12 June 2026, the competent registry court registered the increase in the Company's share capital in connection with the issue of series C shares. In the third quarter of 2026, in connection with the settlement of stabilisation activities, the Company issued 516,128 series D shares, the proceeds from which, in the amount of PLN 7,226 thousand, were received on 5 August 2026, and the share capital increase was registered on 1 September 2026. As at 30 September 2026, the Group's equity amounted to PLN 835,001 thousand, and cash and cash equivalents amounted to PLN 401,718 thousand and significantly exceeded the Group's current liabilities.

The proceeds from the issue of Series C shares significantly strengthened the Group's liquidity and capital position and were taken into account by the Management Board in its going concern assessment. The assessment was based on a liquidity and cash flow forecast covering a period of at least 12 months from the date of authorisation of this report for issue, i.e. 25 November 2026, taking into account available cash, expected cash flows from operating activities, planned capital expenditure, the debt and lease service schedule and available undrawn financing facilities, the utilisation of which requires the lender's consent due to the breach of the financial covenants. Based on this assessment, the Management Board did not identify any material uncertainties related to the Group's ability to continue as a going concern. The breach of the financial covenants as at 30 September 2026 and the presentation of the bank loan within current liabilities are described in Note 21. In the Management Board's assessment, this does not pose a threat to the Group's liquidity, as the Group's cash and cash equivalents significantly exceed its bank loan liability.

(iii) Presentation currency

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

(iv) Historical cost convention

This 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 measurement methods as those applied in the preparation of the Group's most recent annual consolidated financial statements for the year ended 31 December 2025. During the reporting period, the Group began applying the accounting policies relating to the share-based incentive programme described in Note 29.

(vi) Material judgements and estimates

In preparing this Interim Financial Information, the Management Board applied the same material judgements and estimates as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

Except for the judgements and estimates relating to the share-based incentive programme and the ongoing assessment of indications of asset impairment, described in Note 7, there were no significant changes in key judgements and estimates in the interim period ended 30 September 2026 compared to the consolidated financial statements for the year ended 31 December 2025.

(vii) Impact of new standards

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as endorsed by the European Union.

The Group has analysed the amendments to standards effective for annual periods beginning on 1 January 2026, including in particular the amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and disclosures, the amendments resulting from the Annual Improvements to IFRS Accounting Standards, and the amendments relating to contracts referencing nature-dependent electricity. Based on the analysis performed, the Management Board believes that the above amendments did not have a material impact on the accounting policies, presentation or amounts recognised in these condensed interim consolidated financial statements.

The Group has also commenced a preliminary analysis of the impact of IFRS 18 “Presentation and Disclosure in Financial Statements”, which will be effective for annual periods beginning on 1 January 2027. As at the date of

approval of this report for publication, the analysis of the impact of IFRS 18 on the presentation and disclosures in the Group's financial statements is ongoing. The Group plans to provide more extensive information on the expected impact of IFRS 18 in its annual financial statements for the year ended 31 December 2026.

4. Group subsidiaries

These condensed interim consolidated financial statements include the financial data of the subsidiaries as at 30 September 2026 and 31 December 2025, which are presented in the table below.

Entity name	Place of business/Country	Restaurant brand	Shares held by the Group (%)	
			30.09.2026	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

On 21 August 2026, Rex Concepts S.A. incorporated Rex Concepts Incubator spółka z ograniczoną odpowiedzialnością w organizacji (a limited liability company in organisation) with its registered office in Wrocław, subscribing for 100% of the shares in its share capital. The company's share capital amounts to PLN 80 thousand and is divided into 1,600 shares with a nominal value of PLN 50 each. The shares were paid up with a cash contribution of PLN 800 thousand on 4 November 2026, and the excess of the contribution over the nominal value of the shares, in the amount of PLN 720 thousand, was allocated to the company's supplementary capital.

As at the date of preparation of this report, the company had not yet been entered in the National Court Register and operates as a company in organisation. Until 30 September 2026, the company had not commenced operating activities and had no assets or liabilities.

(i) Recapitalisation of subsidiaries in connection with the implementation of the network development strategy

During the reporting period, Rex Concepts S.A., as the sole shareholder, carried out activities aimed at recapitalising its subsidiaries operating in Poland, the Czech Republic and Romania. Resolutions on the recapitalisation of six subsidiaries were adopted between 30 June and 7 July 2026, and the resolution on the additional recapitalisation of Rex Concepts PLK Poland Sp. z o.o. was adopted on 9 September 2026. The cash settlement and other related steps took place in the third quarter of 2026. As intra-group transactions, the recapitalisations are eliminated in the consolidated financial statements and have no impact on the Group's equity or financial result.

The recapitalisation of the subsidiaries was carried out in connection with the implementation of the restaurant network development strategy and the use of part of the proceeds raised in the initial public offering of shares of Rex Concepts S.A. These activities were also related to the implementation of the arrangements resulting from the annex of 14 April 2026 to the master franchise and development agreements (MFDA), concluded in connection with the Company's initial public offering.

The total amount of funds transferred to the subsidiaries in the 9-month period ended 30 September 2026 amounted to PLN 138,607 thousand, of which PLN 128,607 thousand related to the recapitalisation of six subsidiaries (PLN 21,434.5 thousand for each company), and PLN 10,000 thousand to the additional recapitalisation of Rex Concepts PLK Poland Sp. z o.o. (PLN 1,000 thousand to share capital through the creation of 20,000 new shares with a nominal value of PLN 50 each and PLN 9,000 thousand to supplementary capital as share premium). The recapitalisation carried out after the reporting date is described in Note 33. The funds were allocated to increase share capital or supplementary capital, in accordance with the legal regulations applicable in the respective jurisdictions and the content of the resolutions adopted and agreements concluded.

5. Significant events and transactions that occurred since the end of the last annual reporting period

In the 9-month period ended 30 September 2026, the Group continued to implement its strategy of developing its restaurant network in the Polish, Czech and Romanian markets. The number of the Group's own restaurants increased from 159 as at 31 December 2025 to 203 as at 30 September 2026. The increase in the number of locations resulted from further openings of new restaurants in the geographical segments in which the Group operates, i.e. Poland, the Czech Republic and Romania.

The development of the network involved significant capital expenditure, mainly on the fit-out of new locations, restaurant equipment and the further development of the Group's operating infrastructure. The Group's capital expenditure in the 9-month period ended 30 September 2026 amounted to PLN 187,899 thousand, compared to PLN 113,213 thousand in the comparative period. The increase in capital expenditure was consistent with the Group's strategy of scaling up its operations and the implementation of its plans to open new restaurants.

A significant event during the period was the initial public offering of shares of Rex Concepts S.A. and the debut of the Company's shares on the regulated market operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.). As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each, at an issue price of PLN 14.00 per share. Total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand. On 12 June 2026, the competent registry court registered the increase in the Company's share capital, and on 29 June 2026 the series C shares were registered with the Central Securities Depository of Poland (KDPW).

The proceeds from the issue of series C shares significantly strengthened the Group's capital and liquidity position. As at 30 September 2026, the Group's equity amounted to PLN 835,001 thousand, compared to PLN 474,336 thousand as at 31 December 2025, while cash and cash equivalents amounted to PLN 401,718 thousand, compared to PLN 131,445 thousand as at 31 December 2025.

In the 9-month period ended 30 September 2026, the Group recognised costs directly attributable to the issue of new series C shares as a deduction from equity in the amount of PLN 24,122 thousand. The remaining costs related to the initial public offering process, in the amount of PLN 1,933 thousand, which did not meet the criteria for recognition as costs directly attributable to the issue of new equity instruments, were recognised in the financial result of the current period (PLN 1,107 thousand) and of the previous period (PLN 826 thousand).

In the third quarter of 2026, following the completion of the stabilisation activities carried out in connection with the initial public offering, the Company entered into an agreement with Rex Invest CEE S.à r.l. for the subscription of series D shares issued under the authorised capital, in order to replenish the number of shares held by Rex Invest CEE S.à r.l. after the end of the stabilisation period. The economic burden of the shares acquired as part of the stabilisation was borne by Rex Invest CEE S.à r.l. as the selling shareholder. Pursuant to a resolution of the Management Board of 7 July 2026, the Company issued 516,128 series D ordinary bearer shares with a nominal value of PLN 1.00 each, at an issue price of PLN 14.00 per share, i.e. for a total issue price of PLN 7,226 thousand. The proceeds were received on 5 August 2026, and the share capital increase was registered by the registry court on 1 September 2026.

On 22 September 2026, the Management Board of the Warsaw Stock Exchange adopted a resolution on the admission and introduction of the series D shares to trading on the main market as of 25 September 2026, subject to their registration by the Central Securities Depository of Poland (Krajowy Depozyt Papierów Wartościowych S.A.) on that date.

During the reporting period, the Company began recognising the equity-settled long-term incentive programme (LTIP) in accordance with IFRS 2 “Share-based Payment”. The cost of the programme recognised in the financial result for the period amounted to PLN 9,157 thousand and was non-cash in nature. In the consolidated statement of cash flows, it was presented within operating activities. On 10 August 2026, the Company signed individual award agreements with the LTIP participants, constituting formal confirmation of the terms of participation in the programme and the parameters of the instruments granted. The detailed terms of the programme are described in Note 29.

During the 9 months of 2026, there were also changes in the composition of the Company's governing bodies and the Audit Committee of the Supervisory Board was established. These changes were related to the alignment of

the Company's corporate governance structure with the requirements applicable to companies listed on a regulated market.

On 1 July 2026, the Group implemented a loyalty programme for the Burger King brand in Poland. The programme is part of the development of the Group's digital and CRM tools and is aimed at increasing customer engagement, visit frequency and the effectiveness of marketing activities. The programme is accounted for in accordance with IFRS 15, i.e. points granted to customers represent a separate performance obligation to which the Group allocates part of the transaction price based on the fair value of the points and recognises it as deferred income until the points are redeemed or expire. The impact of the programme on the Group's financial position, financial result and cash flows in the 9 months of 2026 was not material.

On 6 July 2026, the Group also expanded its portfolio of aggregators in the delivery channel for the Popeyes brand in Poland by adding another partner, while continuing cooperation with the existing aggregator, thereby ensuring competition in this channel and adapting to market expectations.

On 21 August 2026, Rex Concepts S.A. incorporated Rex Concepts Incubator Sp. z o.o. with its registered office in Wrocław, subscribing for 100% of the shares in its share capital. The company's share capital amounts to PLN 80 thousand and is divided into 1,600 shares with a nominal value of PLN 50 each. The shares were paid up with a cash contribution of PLN 800 thousand, made after the reporting date, on 4 November 2026, of which the excess of the contribution over the nominal value of the shares, in the amount of PLN 720 thousand, was allocated to the company's supplementary capital (Note 33). Until 30 September 2026, the company did not conduct any operations and had no assets or liabilities.

On 4 September 2026, the Group signed an annex to the guarantee facility agreement with Bank Polska Kasa Opieki S.A., under which the limit of the revolving facility for the issuance of bank guarantees was increased from EUR 5,000 thousand to EUR 10,000 thousand (as also described in Note 30).

6. Material factors affecting the condensed interim consolidated financial statements

The Group's financial results, financial position and cash flows in the 9-month period ended 30 September 2026 were affected primarily by significant changes related to the continued growth in the scale of operations, the increase in the number of own restaurants, the maturing of new restaurants, the structure of operating expenses and the equity transactions related to the Company's initial public offering.

The Group's consolidated revenue in the 9-month period ended 30 September 2026 amounted to PLN 641,272 thousand, compared to PLN 400,882 thousand in the comparative period. The increase in revenue resulted primarily from the increase in the number of restaurants and sales growth in the existing network. Restaurant sales amounted to PLN 622,758 thousand, compared to PLN 384,496 thousand in the comparative period.

In terms of geographical segments, the growth in the scale of operations was visible in all countries in which the Group operates, i.e. Poland, the Czech Republic and Romania. Poland remained the Group's largest segment in terms of scale of operations and a significant component of operating results. The Czech Republic and Romania continued to develop their restaurant networks, with the profitability of individual segments varying depending on the maturity of the restaurants, the brand mix, the pace of new openings and local cost conditions.

During the 9 months of 2026, the Group observed positive trends in Poland and the Czech Republic. The EBITDA margin of the Polish segment increased to 10.3% (9 months of 2025: 5.9%), and in the Czech Republic to 11.61% (0.6%), with the share of restaurant expenses in restaurant sales decreasing to 93.1% (94.3%) and 100.6% (108.4%), respectively. In Romania, the share of restaurant expenses in sales increased to 99.6% (97.3%), and the segment's EBITDA margin was 7.8% (8.1%), which resulted from the high share of restaurants opened in 2025-2026, which are at an earlier stage of maturity.

At the operating level, the Group's results were significantly affected by the structure of restaurant expenses, in particular labour costs, the costs of raw materials and consumables, the costs of external services and the costs of rent and maintenance of locations. During the reporting period, the Group operated in an environment of moderate cost pressure, typical of the food service industry. This related primarily to labour costs and the costs of selected

food raw materials and packaging. The Group took measures to mitigate the impact of these factors through management of its product offering, pricing policy, restaurant labour efficiency and purchasing costs.

The Group's results were also shaped by the age structure of the restaurant network. New restaurants opened in 2025 and 2026 were in the phase of sales ramp-up and achieving target operating efficiency. Consequently, their contribution to the Group's results in the short term was lower than that of more mature restaurants, while pre-opening restaurant costs also affected the result for the period.

In the third quarter of 2026 (the 3-month period ended 30 September 2026), the Group recorded an improvement in EBITDA compared to the corresponding period of the previous year, despite continued moderate cost pressure. The operating result was at the same time affected by higher depreciation and amortisation charges related to the development of the restaurant network, as well as general and administrative expenses, including the costs of central functions related to supporting the growing scale of the Group's operations and the preparation and operation of the Company as a public company.

During the reporting period, the Group also recognised costs related to the equity-settled LTIP incentive programme in accordance with IFRS 2. This cost was non-cash in nature and was recognised in the financial result and in equity in accordance with the accounting policies described in these financial statements.

The Group's net loss for the 9 months of 2026 amounted to PLN 82,576 thousand, compared to PLN 40,082 thousand in the comparative period. The result for the period was significantly affected by: negative foreign exchange differences of PLN 15,323 thousand (including PLN 10,937 thousand in Q3), resulting mainly from the measurement of EUR-denominated lease liabilities due to the appreciation of the EUR, interest expense on lease liabilities (PLN 27,762 thousand) and the non-cash cost of the LTIP incentive programme (PLN 9,157 thousand, including PLN 5,616 thousand in Q3). The result for the comparative period, on the other hand, included deferred tax income of PLN 12,885 thousand related to the initial recognition of deferred tax assets in certain companies.

The Group's cash flows in the 9-month period ended 30 September 2026 were shaped, on the one hand, by positive cash flows from operating activities, which amounted to PLN 79,387 thousand, and, on the other hand, by high capital expenditure related to the development of the restaurant network. Cash flows from financing activities were significantly positively affected by the proceeds from the issue of series C shares, net of deducted issue costs.

Apart from the factors described above, in the 9-month period ended 30 September 2026 there were no other events or circumstances which, in the opinion of the Management Board, would have a material impact on these condensed interim consolidated financial statements of the Group.

7. Material estimates and judgements applied by the Group in the condensed interim consolidated financial statements

The preparation of condensed interim consolidated financial statements in accordance with IAS 34 requires the Group's Management Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these financial statements, the Management Board applied the same material judgements and estimation methods as in the Group's consolidated financial statements for the year ended 31 December 2025, except for the changes resulting from current operating activities described below.

(i) Impairment of non-financial assets, including restaurant assets and goodwill

At each reporting date, the Group assesses whether there are any indications that a non-financial asset or a cash-generating unit may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash-generating unit.

For the purposes of assessing the impairment of restaurant assets, each restaurant generally constitutes a separate cash-generating unit, as it generates cash inflows that are largely independent of the cash inflows generated by other restaurants. The carrying amount of a CGU includes, in particular, property, plant and equipment, intangible assets and right-of-use assets allocated to the restaurant.

Goodwill has been allocated to two cash-generating units corresponding to the operations of Rex Concepts BK Poland S.A. and Rex Concepts PLK Romania s.r.l. These are the lowest levels at which goodwill is monitored for internal management purposes.

Goodwill is subject to a mandatory annual impairment test as at 31 December and, additionally, at any other date if there are indications that it may be impaired. At interim reporting dates, the Group assesses whether any such indications exist.

As at 30 June 2026, the Group identified indications of impairment in respect of 26 restaurants and performed impairment tests for them, and also performed impairment tests of goodwill allocated to the Poland CGU and the Romania CGU. The tests did not indicate the need to recognise any impairment losses.

As at 30 September 2026, the Group performed a review of its restaurant portfolio, analysing in particular the operating results of the restaurants for the last 12 months, the achievement of results against approved plans, the progress of new restaurants in reaching target profitability, plans to close or sell locations, and changes in operating and market conditions. The review covered, in particular, the restaurants tested as at 30 June 2026.

Based on the analysis performed, the Management Board concluded that no new restaurants with indications of impairment were identified, the results of the restaurants tested as at 30 June 2026 did not differ materially from the forecasts adopted in the tests. The Management Board also analysed changes in market conditions, including the increase in long-term government bond yields in Poland, the Czech Republic and Romania in the third quarter of 2026, and concluded that it does not materially affect the conclusions of the tests performed as at 30 June 2026 and does not constitute a standalone indication of impairment. Consequently, the conclusions of the tests performed as at 30 June 2026 remain valid and the Group did not re-estimate the recoverable amount as at 30 September 2026. The next tests, including the mandatory annual goodwill impairment test, will be performed as at 31 December 2026. Detailed information is presented in Note 17.

(ii) Assessment of expected credit losses (ECL)

The Group estimates expected credit losses (“ECL”) in respect of financial assets measured at amortised cost, in accordance with the impairment model set out in IFRS 9. This estimate is made regardless of whether there is objective evidence of impairment.

The Group's most significant financial assets covered by the ECL model are trade and other receivables. The Group applies the simplified approach to estimating ECL for trade receivables, which consists in recognising lifetime expected credit losses, based on an analysis of historical losses, the ageing structure of receivables and an assessment of current and forecast economic conditions.

As at 30 September 2026, the Group did not observe any significant deterioration in the quality of its receivables portfolio, an increase in customer insolvencies or any other events that could indicate increased credit risk. The ageing structure of trade receivables and the level of overdue amounts remained stable compared to the end of 2025.

Consequently, the Management Board believes that the level of expected credit losses remains immaterial and has not changed significantly compared to the balance as at 31 December 2025.

(iii) Share-based incentive programme

The application of IFRS 2 to the Long-Term Incentive Programme (LTIP) required the Management Board to make significant judgements and estimates, in particular with respect to determining the grant date, the service commencement date of the programme participants, the vesting period, estimating the fair value of the instruments before the grant date, and the manner in which the programme is accounted for within the Group.

One of the most significant judgements of the Management Board was the determination of the grant date within the meaning of IFRS 2.

The LTIP was established by resolutions of the Extraordinary General Meeting and subsequently detailed in the LTIP Rules and in resolutions of the Supervisory Board specifying the programme participants and the planned allocation of warrants. These documents constitute successive stages of the corporate process and, in the opinion of the Management Board, do not in themselves result in the individual grant of equity instruments to individual participants.

The Management Board assessed the moment at which the Company and the programme participants reach a shared understanding of the terms of the individual grant of equity instruments (meeting of minds).

In making this judgement, the Management Board took into account, in particular, that:

- the signing of an Allocation Agreement is a condition of participation in the LTIP under the programme documentation;
- only upon signing the Allocation Agreement does the participant accept the terms of the individual grant of the instruments;
- prior to the conclusion of the Allocation Agreement, the participant is not bound by the individual terms of the grant of instruments arising from that agreement.

Consequently, the Management Board concluded that the grant date falls upon the signing of the individual Allocation Agreements by the Company and the programme participants. The Allocation Agreements were signed on 10 August 2026, which the Management Board considered to be the grant date within the meaning of IFRS 2.

A separate judgement was required to determine the moment at which the participants began rendering services in exchange for the equity instruments covered by the programme. The Management Board concluded that the service period related to the programme commenced on 4 May 2026, i.e. before the established grant date. Consequently, the Company began recognising the services received from the programme participants as of 4 May 2026.

Apart from the areas described above, during the reporting period there were no significant changes in other key judgements and estimates applied 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 revenue from two revenue streams:

- Restaurant sales conducted within the network of own restaurants under the Burger King and Popeyes brands in the Polish, Czech and Romanian markets,
- Sub-franchise revenue, i.e. revenue from granting sub-licences to operate restaurants under the Burger King and Popeyes brands to other restaurant operators outside the Group.

Due to the nature of its business, which consists primarily of managing own restaurants and the retail sale of food services to individuals, the Group has no customers whose share in the Group's sales revenue would be significant (i.e. 10% or more of the Group's revenue).

The Group recognises revenue from restaurant sales at a point in time, while sub-franchise revenue is recognised over time as performance progresses.

The geographical breakdown of revenue, together with the breakdown by main customer types, is presented in the tables below:

9 months ended 30.09.2026	Poland	Czech Republic	Romania	Total
Revenue from external customers, including:	278,322	153,773	209,177	641,272
Restaurant sales (retail customers) - at a point in time	267,627	148,933	206,198	622,758
Corporate clients (sub-franchise) - over time	10,695	4,840	2,979	18,514

9 months ended 30.09.2025	Poland	Czech Republic	Romania	Total
Revenue from external customers, including:	164,091	84,740	152,050	400,882
Restaurant sales (retail customers) - at a point in time	156,704	78,238	149,553	384,496
Corporate clients (sub-franchise) - over time	7,387	6,502	2,497	16,386

9. Operating segments

The Group's chief operating decision maker is the Management Board of the Parent Company, which makes key decisions regarding the allocation of resources and the assessment of performance.

The Group's operating segments are the countries in which it conducts its operations.

The operating segments identified within the Rex Concepts S.A. Group result from the Group's structure, the way the Group is managed in geographical terms and regular reporting to the Management Board of the Parent Company. Each country (Poland, the Czech Republic, Romania) is a separate business unit that conducts restaurant operations and franchise/marketing activities, independently generating its own revenue, costs and performance indicators.

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

The following operating segments, which are also reportable segments, are identified within the Rex Concepts S.A. Group:

Operating segment (reportable)	Entities
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 comprise mainly the costs of holding and corporate functions performed by Rex Concepts S.A., including the costs of management, finance, reporting, investor relations, legal and administrative services, as well as costs related to the Company's operation as a parent company and a public company. These costs are not allocated to geographical segments, as they are not directly attributable to the operating activities of individual countries.

The chief operating decision maker assesses the performance of the operating segments mainly on the basis of segment revenue and EBITDA. EBITDA, as defined by the Management Board, is calculated as profit/(loss) from continuing operations before tax, adjusted for finance income and costs, impairment losses on non-financial and financial assets, and depreciation and amortisation.

EBITDA is an Alternative Performance Measure (APM) within the meaning of the ESMA guidelines. This measure has been presented because the Management Board considers it to be an important supplementary indicator for assessing the Group's operating performance, and similar measures are commonly used in the industry. It should be emphasised, however, that EBITDA is not a measure of financial performance, financial position or liquidity under IFRS. Furthermore, not all entities calculate EBITDA in the same way, which means that the amounts presented by the Group may not be comparable with similar measures used by other entities. Accordingly, these

measures should not be considered a substitute for net profit, cash flows or other measures calculated in accordance with IFRS.

The EBITDA reconciliation is as follows:

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Profit/(loss) from continuing operations before tax	**-81,785**	**-52,491**	**-28,473**	**-13,123**
Impairment losses on financial assets	- 42	55	- 74	- 21
Impairment losses on non-financial assets (presented as part of restaurant expenses)	273	340	58	175
Depreciation of right-of-use assets	39,732	22,263	13,788	8,453
Depreciation of property, plant and equipment	46,617	26,829	16,933	9,758
Amortisation of intangible assets	1,796	1,200	750	392
Finance income	-4,762	- 312	-2,862	- 175
Finance costs	48,983	22,460	22,574	9,658
Total EBITDA	**50,812**	**20,344**	**22,694**	**15,118**

The segment assets and liabilities presented are the operating assets and liabilities used by the segment in its operating activities. The amounts of assets and liabilities, as well as revenue and expenses, for the individual segments are based on internal management information derived from the actual financial data (assets and liabilities) of the entities presented within the segment.

The financial results of the reportable segments are as follows:

9 months ended 30.09.2026	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	278,322	153,773	209,177	0	**641,272**
Restaurant sales	267,627	148,933	206,198	0	**622,758**
Sub-franchise revenue	10,695	4,840	2,979	0	**18,514**
Restaurant expenses	-249,290	-149,837	-205,442	0	**-604,569**
Sub-franchise expenses	-9,963	-4,703	-2,976	0	**-17,641**
General and administrative expenses	-25,467	-10,007	-9,354	-11,229	**-56,058**
Other income and expenses	-525	146	-191	2	**-569**
Total depreciation and amortisation recognised in profit or loss	-35,440	-27,624	-25,079	-3	**-88,146**
Impairment losses on financial assets recognised in profit or loss	31	8	2	0	**42**
Impairment losses on non-financial assets recognised in profit or loss	-207	-65	0	0	**-273**
Segment EBITDA	**28,694**	**17,052**	**16,291**	**-11,224**	**50,812**

9 months ended 30.09.2025	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	164,091	84,740	152,050	0	**400,882**
Restaurant sales	156,704	78,238	149,553	0	**384,496**
Sub-franchise revenue	7,387	6,502	2,497	0	**16,386**
Restaurant expenses	-147,746	-84,783	-145,527	0	**-378,056**
Sub-franchise expenses	-6,513	-5,484	-2,215	0	**-14,211**
General and administrative expenses	-20,721	-7,913	-8,229	-2,191	**-39,054**
Other income and expenses	64	-115	148	0	**98**
Total depreciation and amortisation recognised in profit or loss	-20,286	-13,842	-16,164	0	**-50,292**
Impairment losses on financial assets recognised in profit or loss	-37	-20	2	0	**-55**
Impairment losses on non-financial assets recognised in profit or loss	-173	-167	0	0	**-340**
Segment EBITDA	**9,671**	**475**	**12,389**	**-2,191**	**20,344**

3 months ended 30.09.2026	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	114,911	55,089	79,882	0	**249,881**
Restaurant sales	108,665	54,293	78,334	0	**241,293**
Sub-franchise revenue	6,246	795	1,547	0	**8,589**
Restaurant expenses	-98,930	-53,637	-76,463	0	**-229,030**
Sub-franchise expenses	-5,605	-984	-1,603	0	**-8,191**
General and administrative expenses	-9,366	-2,704	-1,444	-7,508	**-21,021**
Other income and expenses	-328	12	-86	2	**-401**
Total depreciation and amortisation recognised in profit or loss	-12,858	-9,897	-8,714	-1	**-31,471**
Impairment losses on financial assets recognised in profit or loss	67	7	1	0	**74**
Impairment losses on non-financial assets recognised in profit or loss	-58	0	0	0	**-58**
Segment result - EBITDA	**13,533**	**7,667**	**8,999**	**-7,505**	**22,694**

3 months ended 30.09.2025	Poland	Czech Republic	Romania	Other activities	Total
Revenue from external customers, including:	65,305	34,318	58,777	0	**158,400**
Restaurant sales	62,316	31,842	57,904	0	**152,062**
Sub-franchise revenue	2,989	2,476	873	0	**6,338**
Restaurant expenses	-56,303	-33,229	-54,833	0	**-144,365**
Sub-franchise expenses	-2,119	-1,812	-662	0	**-4,593**
General and administrative expenses	-7,858	-2,670	-2,879	21	**-13,386**
Other income and expenses	-1	312	-7	0	**304**
Total depreciation and amortisation recognised in profit or loss	-7,557	-4,867	-6,179	0	**-18,603**
Impairment losses on financial assets recognised in profit or loss	-24	19	26	0	**21**
Impairment losses on non-financial assets recognised in profit or loss	-8	-167	0	0	**-175**
Segment result - EBITDA	**6,614**	**1,933**	**6,549**	**21**	**15,118**

The Group operates in three markets: Polish, Czech and Romanian. Revenue from continuing operations by segment also reflects the geographical area in which the Group generates revenue (geographical areas by customer location). There is no inter-segment revenue, and all revenue generated by the reportable segments is revenue from external customers.

In the third quarter of 2026, following the conclusion of individual allocation agreements, the Group updated its estimate of the allocation of the cost of the LTIP incentive programme (IFRS 2) to segments, basing it on the fair value of the instruments granted to participants providing services to the individual companies. The change was recognised prospectively. In the 9-month period ended 30 September 2026, the cost of the programme recognised in the segments amounted to: Poland PLN 852 thousand, Czech Republic PLN 738 thousand, Romania PLN 23 thousand, Other activities PLN 7,544 thousand. The data for Q3 2026 include an adjustment to the cost allocated to the segments in H1 2026, as a result of which the cost of the programme recognised in Q3 amounted to: Poland PLN -264 thousand, Czech Republic PLN 95 thousand, Romania PLN -954 thousand, Other activities PLN 6,739 thousand. The change has no impact on the Group's consolidated results. The changes in sub-franchise revenue in Poland and the Czech Republic in the 3-month period ended 30 September 2026 result from the settlement of the marketing fund and have no material impact on segment EBITDA.

Segment assets and liabilities are measured in the same way as in the consolidated historical financial information. Assets and liabilities are allocated based on the operations of the segment and as at 30 September 2026 and 31 December 2025 were as follows:

		30.09.2026	31.12.2025
Segment assets	Poland	668,433	500,672
	Czech Republic	420,632	331,378
	Romania	366,344	287,723
	Other activities	319,406	33,610
	Elimination of inter-segment transactions	-66,599	-26,332
	Total Group assets	**1,708,216**	**1,127,050**
Segment non-current assets (excluding deferred tax)	Poland	578,397	379,787
	Czech Republic	353,723	291,318
	Romania	312,964	249,706
	Other activities	91	94
	Total Group non-current assets	**1,245,175**	**920,905**
Capital expenditure on non-current assets in accordance with IFRS 8 paragraph 24(b)*	Poland	102,864	89,185
	Czech Republic	36,198	64,164
	Romania	38,694	58,989
	Other activities	0	20
	Total capital expenditure	**177,756**	**212,359**
Segment liabilities	Poland	400,214	266,395
	Czech Republic	283,431	213,614
	Romania	211,759	152,253
	Other activities	44,434	46,794
	Elimination of inter-segment transactions	-66,623	-26,342
	Total Group liabilities	**873,215**	**652,715**

** Capital expenditure comprises additions to property, plant and equipment and intangible assets in the reporting period, mainly related to the opening of new restaurants (44 locations opened in the period 1 January 2026 – 30 September 2026 and 59*

restaurants opened in the period 1 January 2025 – 31 December 2025). This amount differs from the payments for the acquisition of property, plant and equipment and intangible assets presented in the statement of cash flows due to the change in capital expenditure payables and foreign exchange differences.

(i) Seasonality of the Group's operations

The Group's operations are subject to seasonal fluctuations in revenue and profitability, although in the opinion of the Management Board the Group's operations are not highly seasonal. Historically, restaurant sales are usually higher in the summer months, in particular in July-August, and in the pre-Christmas period at the end of the year. This results primarily from increased consumer traffic, a higher frequency of visits to shopping centres and high-traffic locations, and seasonally higher consumption. The first quarter of the year, in turn, is usually weaker due to lower consumer activity after the holiday season.

The results for the interim period are also affected by the schedule of new restaurant openings and the age structure of the network. In the 9-month period ended 30 September 2026, the Group continued to develop its restaurant network, increasing the number of own restaurants from 159 as at 31 December 2025 to 203 as at 30 September 2026. Newly opened restaurants incur start-up costs and usually reach their target level of sales and profitability gradually, over subsequent months of operation. Consequently, the financial results for the 9-month period and for the 3 months ended 30 September 2026 are not necessarily indicative of the results that may be achieved for the full financial year.

10. Operating expenses

9 months ended 30.09.2026	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Cost of food and materials	-211,481	-137	-342	**-211,961**
Salaries and employee benefits	-159,015	-4,834	-40,554	**-204,403**
External services - marketing and advertising	-25,446	-11,077	0	**-36,523**
External services - food delivery aggregator costs	-22,693	0	0	**-22,693**
External services - other external services	-17,959	-915	-8,661	**-27,535**
Rent (variable lease payments and short-term and low-value leases)	-4,210	-21	-1,157	**-5,388**
Utilities (energy, water, heating)	-31,734	0	-79	**-31,813**
Licence (franchise) fees	-27,676	-665	0	**-28,342**
Depreciation of right-of-use assets	-39,321	0	-412	**-39,732**
Depreciation of property, plant and equipment	-45,616	-32	-969	**-46,617**
Amortisation of intangible assets	-1,310	0	-487	**-1,796**
Impairment losses on financial assets*	0	42	0	**42**
Impairment losses on non-financial assets**	-273	0	0	**-273**
Other costs	-17,835	0	-3,398	**-21,233**
Total	**-604,569**	**-17,641**	**-56,058**	**-678,268**

9 months ended 30.09.2025	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Cost of food and materials	-134,225	-85	-204	**-134,513**
Salaries and employee benefits	-103,402	-3,969	-24,313	**-131,683**
External services - marketing and advertising	-15,690	-8,539	0	**-24,229**
External services - food delivery aggregator costs	-11,856	0	0	**-11,856**
External services - other external services	-12,970	-968	-9,178	**-23,116**
Rent (variable lease payments and short-term and low-value leases)	-3,869	-18	-1,271	**-5,159**
Utilities (energy, water, heating)	-19,864	0	-50	**-19,915**
Licence (franchise) fees	-15,761	-564	0	**-16,325**
Depreciation of right-of-use assets	-21,955	0	-308	**-22,263**
Depreciation of property, plant and equipment	-26,001	-13	-815	**-26,829**
Amortisation of intangible assets	-795	0	-405	**-1,200**
Impairment losses on financial assets*	0	-55	0	**-55**
Impairment losses on non-financial assets**	-340	0	0	**-340**
Other costs	-11,328	0	-2,511	**-13,838**
Total	**-378,056**	**-14,211**	**-39,054**	**-431,322**

3 months ended 30.09.2026	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Cost of food and materials	-82,300	-6	-62	**-82,368**
Salaries and employee benefits	-58,432	-1,701	-16,418	**-76,551**
External services - marketing and advertising	-9,521	-5,971	0	**-15,492**
External services - food delivery aggregator costs	-9,351	0	0	**-9,351**
External services - other external services	-7,119	-320	-2,304	**-9,743**
Rent (variable lease payments and short-term and low-value leases)	-2,086	-9	-476	**-2,571**
Utilities (energy, water, heating)	-12,256	0	-26	**-12,281**
Licence (franchise) fees	-10,708	-239	0	**-10,947**
Depreciation of right-of-use assets	-13,661	0	-126	**-13,788**
Depreciation of property, plant and equipment	-16,525	-20	-388	**-16,933**
Amortisation of intangible assets	-554	0	-196	**-750**
Impairment losses on financial assets	0	74	0	**74**
Impairment losses on non-financial assets	-58	0	0	**-58**
Other costs	-6,457	0	-1,026	**-7,483**
Total	**-229,030**	**-8,191**	**-21,021**	**-258,242**

3 months ended 30.09.2025	Restaurant expenses	Sub-franchise expenses	General and administrative expenses	Total
Cost of food and materials	-53,786	-20	-87	**-53,892**
Salaries and employee benefits	-37,651	-1,137	-8,212	**-47,000**
External services - marketing and advertising	-6,301	-2,955	0	**-9,256**
External services - food delivery aggregator costs	-4,489	0	0	**-4,489**
External services - other external services	-4,732	-299	-3,004	**-8,034**
Rent (variable lease payments and short-term and low-value leases)	-848	-6	-666	**-1,520**
Utilities (energy, water, heating)	-7,655	0	-21	**-7,676**
Licence (franchise) fees	-6,158	-192	0	**-6,350**
Depreciation of right-of-use assets	-8,332	0	-121	**-8,453**
Depreciation of property, plant and equipment	-9,394	-5	-359	**-9,758**
Amortisation of intangible assets	-276	0	-116	**-392**
Impairment losses on financial assets	0	21	0	**21**
Impairment losses on non-financial assets	-175	0	0	**-175**
Other costs	-4,569	0	-800	**-5,369**
Total	**-144,365**	**-4,593**	**-13,386**	**-162,344**

** Impairment losses on financial assets relate to impairment losses on trade and other receivables determined in accordance with the ECL (expected credit loss) model.*

*** Impairment losses on non-financial assets include impairment losses and reversals of impairment losses on property, plant and equipment, intangible assets and right-of-use assets allocated to restaurant cash-generating units, as well as impairment losses on discontinued investment projects. Detailed information is presented in Note 17.*

11. Other income and expense items

11.1. Other operating income and expenses

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Recognition/reversal of cost provisions	0	0	0	0
Gains/losses on disposal of non-financial non-current assets	-10	-36	0	0
Other income and expense items	-559	133	-401	303
Total other income and expenses:	**-569**	**98**	**-401**	**304**

11.2. Finance income and costs

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Interest income on financial assets, including:	4,104	195	2,544	58
- on loans	*0*	*0*	*0*	*0*
- on bank deposits	*4,104*	*195*	*2,544*	*58*
Foreign exchange gains (net)	0	0	0	0
Unwinding of discount on deposits paid and discount on deposits received	0	105	140	105
Other	658	12	178	12
Total finance income:	**4,762**	**312**	**2,862**	**175**

Interest income is presented as finance income when it is earned on financial assets held for cash management purposes.

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Foreign exchange losses (net)	-15,323	-2,862	-10,937	-1,430
Interest expense and finance costs on financial liabilities, including:	-29,802	-18,198	-10,866	-7,233
- on lease liabilities	*-27,762*	*-17,362*	*-10,159*	*-6,433*
- on bank loans, including the effect of measurement at amortised cost	*-1,895*	*-512*	*-611*	*-481*
Unwinding of the discount on provisions	-261	-398	0	-138
Discount on rent deposits paid and unwinding of discount on retained deposits	0	-590	0	-590
Costs related to the undrawn Top-up Facilities limit	-2,539	0	0	0
Other	-1,058	-413	-772	-267
Total finance costs:	**-48,983**	**-22,460**	**-22,574**	**-9,658**

Foreign exchange losses (net) relate to exchange rate effects arising from the translation of lease liabilities. Interest expense and finance costs on financial liabilities include interest on lease liabilities and interest on bank loans.

In finance costs for the 9-month period ended 30 September 2026, the Group recognised PLN 2,539 thousand of costs relating to the Top-up Facilities, which were charged to profit or loss due to the expiry of the availability of these limits following the successful completion of the Company's initial public offering.

12. Income tax

Income tax for the nine-month period ended 30 September 2026 comprises current tax and the change in deferred tax and has been determined in accordance with the tax regulations applicable in the jurisdictions in which the Group companies operate.

During the reporting period, some Group companies generated taxable income, which was offset, to the extent possible, against tax losses from previous years in accordance with local tax regulations. The remaining Group companies incurred tax losses. The Group's effective tax rate differs from the level resulting from the nominal tax rates, primarily due to the varying tax results of companies operating in different jurisdictions, the limited recognition of deferred tax assets on tax losses in some entities and the impact of the minimum tax in Poland.

As at 30 September 2026, the Group updated its deferred tax assets and liabilities, taking into account changes in temporary differences arising during the reporting period, changes in the level of tax losses and an assessment of the recoverability of deferred tax assets.

Deferred tax assets are recognised to the extent that the Management Board considers it probable that taxable profit will be available against which they can be utilised. The assessment is made separately for each company, as the Group companies are separate taxpayers. In the case of Rex Concepts PLK Poland sp. z o.o., Rex Concepts PLK Czech s.r.o. and Rex Concepts PLK Romania s.r.l., the assets were recognised in respect of temporary differences and tax losses incurred up to 31 December 2025. The losses incurred in 2026 result to a significant extent from the opening costs of new restaurants that have not yet reached their target profitability; therefore, the Management Board concluded that, as at the reporting date, there is insufficient evidence to recognise an asset in this respect. The assessment will be updated as at 31 December 2026. In the case of the remaining companies, assets were recognised only up to the amount of the deferred tax liability of the same company (IAS 12.28), and therefore the net deferred tax balance of these companies is nil.

Income tax recognised in the statement of profit or loss is as follows:

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Current income tax expense (including minimum tax)	-311	-475	-114	-190
Deferred tax expense/(income)	-479	12,885	1,674	658
Income tax	**-791**	**12,409**	**1,560**	**468**

As at 30 September 2026, the Group recognised a current income tax liability of PLN 296 thousand, related mainly to the minimum tax regulations applicable in Poland.

Deferred tax assets before offsetting arose from the following items:

	30.09.2026	31.12.2025
Lease liabilities	126,521	87,608
Provision for restoration costs	2,258	1,486
Difference between the carrying amount and tax base of property, plant and equipment and intangible assets	2,800	1,118
Impairment loss on financial assets	10	13
Negative foreign exchange differences	1	9
Deferred income	105	149
Employee benefit liabilities, accruals and non-invoiced deliveries	1,894	1,737
Tax losses available for carry-forward	5,077	6,273
Deferred tax asset (before offsetting)	**138,666**	**98,394**
including the non-current portion expected to be realised or settled after more than 12 months	114,477	89,094
Offsetting	-124,675	-82,096
Deferred tax asset in the statement of financial position (after offsetting)	**13,991**	**16,298**

The increase in the deferred tax asset before offsetting in the 9 months of 2026 resulted primarily from the increase in lease liabilities recognised in accordance with IFRS 16 in connection with the further development of the restaurant network. As at 30 September 2026, tax losses available for carry-forward also constituted a significant component of the deferred tax asset. The amount of the asset recognised in this respect was PLN 5,077 thousand, compared to PLN 6,273 thousand as at 31 December 2025.

Deferred tax assets on tax losses are recognised only to the extent that the Management Board considers it probable that the entity will generate sufficient taxable profit in the period in which these losses can be utilised. For entities for which there is insufficient evidence supporting the possibility of utilising tax losses, deferred tax assets are not recognised in excess of the level justified by the expected reversal of existing taxable temporary differences.

Deferred tax liabilities before offsetting arose from the following items:

	30.09.2026	31.12.2025
Right-of-use assets	123,776	83,723
Unrealised positive foreign exchange differences	685	200
Other temporary differences	214	0
Deferred tax liability (before offsetting)	**124,675**	**83,924**
including the non-current portion expected to be realised or settled after more than 12 months	114,481	75,091
Offsetting	-124,675	-82,096
Deferred tax liability in the statement of financial position (after offsetting)	**0**	**1,828**

The increase in the deferred tax liability before offsetting resulted primarily from the increase in the value of right-of-use assets recognised in accordance with IFRS 16, as a consequence of the development of the restaurant network and the conclusion of new lease agreements.

Deferred tax assets and liabilities are offset to the extent that the Group has a legally enforceable right to set off current tax assets and liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity. As at 30 September 2026, in none of the Group companies did the deferred tax liability exceed the recognised assets, and therefore, after offsetting, the Group does not present a deferred tax liability. In companies in which it is not probable that taxable profit will be generated, assets are recognised up to the amount of the liabilities.

After offsetting deferred tax assets and liabilities within individual companies, in accordance with IAS 12.74, the Group presented as at 30 September 2026 a deferred tax asset of PLN 13,991 thousand (31 December 2025: PLN 16,298 thousand) and did not present a deferred tax liability (31 December 2025: PLN 1,828 thousand). The change in the net balance of PLN 479 thousand was recognised in the financial result for the period as deferred tax expense.

The cost of the LTIP incentive programme recognised in the period amounted to PLN 9,157 thousand. The Group is analysing the manner of allocating the programme costs between the Parent Company and its subsidiaries and their treatment for income tax purposes, including the timing and possibility of treating them as tax-deductible expenses. Due to the uncertainty regarding the future tax deduction and, with respect to the Parent Company, the absence of grounds for recognising an asset in excess of the deferred tax liability, as at 30 September 2026 the Group did not recognise a deferred tax asset in connection with the LTIP.

13. Property, plant and equipment

In the nine-month period ended 30 September 2026, the Group continued to develop its restaurant network and opened 44 new restaurants.

Capital expenditure incurred in connection with the development of the network increased property, plant and

equipment by PLN 172,299 thousand, recognised as additions to property, plant and equipment and assets under construction. The movements in property, plant and equipment are presented in the tables below.

9 months ended 30.09.2026	Buildings and leasehold improvements	Restaurant equipment	Other property, plant and equipment	Assets under construction	Total
Property, plant and equipment as at 1 January (net carrying amount)	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**
Increases	0	479	0	171,820	172,299
Depreciation and amortisation	-21,242	-11,606	-13,769	0	-46,617
Impairment loss	0	0	0	0	0
Reductions and liquidations	-731	-70	-53	-27	-881
Transfers	92,354	36,632	23,361	-152,347	0
Exchange differences	1,890	898	254	-244	2,798
Property, plant and equipment as at 30 September (net carrying amount)	**307,726**	**116,115**	**64,791**	**36,753**	**525,386**
Gross value	386,336	157,348	108,085	36,753	688,522
Accumulated depreciation and impairment losses	-78,610	-41,233	-43,294	0	-163,136
Net carrying amount as at 30 September	**307,726**	**116,115**	**64,791**	**36,753**	**525,386**

12 months ended 2025	Buildings and leasehold improvements	Restaurant equipment	Other property, plant and equipment	Assets under construction	Total
Property, plant and equipment as at 1 January (net carrying amount)	**128,550**	**54,834**	**33,888**	**16,333**	**233,604**
Increases	27,604	11,519	8,855	158,752	206,730
Depreciation and amortisation	-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 differences	-249	-362	-66	-898	-1,574
Property, plant and equipment as at 31 December (net carrying amount)	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**
Gross value	286,496	118,475	83,909	17,551	506,431
Accumulated depreciation and impairment losses	-51,042	-28,693	-28,910	0	-108,645
Net carrying amount as at 31 December	**235,454**	**89,782**	**54,999**	**17,551**	**397,786**

14. Leases

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.

In the period from 1 January 2026 to 30 September 2026, the Group opened 44 new restaurants, which resulted in an increase in the balance of right-of-use assets and lease liabilities of PLN 217,869 thousand.

(i) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	30.09.2026	31.12.2025
Right-of-use assets:	**660,347**	**470,094**
Restaurant properties and office premises	647,583	458,735
Other assets	3,439	4,746
Provision for restoring leased assets to their original condition (premises)	9,325	6,612

	30.09.2026	31.12.2025
Lease liabilities	**700,761**	**492,444**
Current	99,800	71,025
Non-current	600,961	421,419

Changes in the lease liability in subsequent periods were as follows:

	9 months ended 30.09.2026	9 months ended 30.09.2025
Balance as at 1 January	**492,444**	**255,950**
Increases - new lease agreements	217,869	130,363
Contract modifications and indexations	11,956	4,776
Interest accrued on lease liabilities	27,250	17,366
Payments of lease liabilities - principal portion	-61,062	-31,392
Payments of lease liabilities - interest portion	-189	-207
Exchange differences	12,492	2,308
Balance as at 30 September	**700,761**	**379,164**

15. Intangible assets

9 months ended 30.09.2026	Goodwill	Acquired franchise rights	Software and licences	Other intangible assets	Total
Intangible assets as at 1 January	**22,759**	**12,536**	**1,773**	**228**	**37,295**
Increases	0	4,958	352	147	**5,457**
Depreciation and amortisation	0	-1,499	-246	-51	**-1,796**
Impairment loss	0	0	0	0	**0**
Reductions and liquidations	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Exchange differences	-21	114	0	0	**93**
Intangible assets as at 30 September	**22,738**	**16,108**	**1,879**	**324**	**41,049**
Gross value	22,738	21,958	2,751	652	**48,099**
Accumulated depreciation and impairment losses	0	-5,850	-872	-328	**-7,050**
Net carrying amount as at 30 September	**22,738**	**16,108**	**1,879**	**324**	**41,049**

12 months ended 2025	Goodwill	Acquired franchise rights	Software and licences	Other intangible assets	Total
Intangible assets as at 1 January (net carrying amount)	**24,216**	**8,493**	**1,826**	**276**	**34,811**
Increases	0	5,364	264	0	**5,629**
Depreciation and amortisation	0	-1,206	-355	-48	**-1,609**
Impairment loss	0	0	0	0	**0**
Reductions and liquidations	0	0	0	0	**0**
Transfers	0	0	0	0	**0**
Exchange differences	-1,457	-115	38	0	**-1,535**
Intangible assets as at 31 December (net carrying amount)	**22,759**	**12,536**	**1,773**	**228**	**37,295**
Gross value	22,759	16,585	2,397	505	**42,246**
Accumulated depreciation and impairment losses	0	-4,049	-625	-277	**-4,951**
Net carrying amount as at 31 December	**22,759**	**12,536**	**1,773**	**228**	**37,295**

Goodwill as at the reporting date amounted to PLN 22,738 thousand and decreased by PLN 21 thousand compared to 31 December 2025. This change resulted from the effect of exchange differences (recognised in other comprehensive income) on the measurement of goodwill recognised in connection with the acquisition of Rex Concepts PLK Romania s.r.l.

As at 30 September 2026, the Group assessed whether any events or changes in circumstances occurred in the third quarter of 2026 that could affect the conclusions of the goodwill impairment tests performed as at 30 June 2026. Detailed information is presented in Note 17.

16. Other assets

As at 30 September 2026 and as at 31 December 2025, the balances of other assets consist of:

	30.09.2026	31.12.2025
Rent deposits	17,804	14,776
Prepayments for intangible assets	432	464
Prepayments and other	10,066	6,732
Cash deposits constituting collateral for rent deposit guarantees	1	381
Accruals - capital issue costs	0	4,132
Financing arrangement costs - undrawn portion of the credit limit	1,442	2,351
Other assets, including:	**29,744**	**28,836**
non-current	18,393	15,730
current	11,351	13,106

Rent deposits relate to amounts paid by the Group to accounts designated by the lessors of restaurant premises as security for future rental payments. These deposits are non-interest-bearing and are to be refunded upon termination of the lease agreement for the premises to which the deposit relates.

As at 31 December 2025, other assets included accrued costs related to the preparation of the Company's initial public offering and financing arrangement costs relating to the undrawn portions of the available credit limits.

In the 9 months of 2026, following the successful completion of the initial public offering of shares of Rex Concepts S.A., the IPO-related costs were settled in accordance with their final accounting classification.

Costs directly attributable to the issue of new series C shares, which would not have been incurred had the shares not been issued, were recognised as a deduction from equity.

The remaining costs related to the IPO process, which did not meet the criteria for direct attribution to the issue of equity instruments, were recognised in the statement of profit or loss. As at 30 September 2026, the Group no longer presented any capital issue costs within other assets.

With regard to financing arrangement costs, the portion relating to drawn credit limits is settled using the effective interest rate method as part of the measurement of financial liabilities at amortised cost.

Due to the expiry of the availability of the Top-up Facilities following the successful completion of the Company's initial public offering, the costs relating to the undrawn portion of this financing, which until then had been presented as other assets, were charged to finance costs for the period. In the 9 months of 2026, PLN 2,539 thousand was recognised in finance costs in this respect. The expiry of the Top-up Facilities had no impact on the nominal value of bank loan liabilities, as the Company had not drawn down any funds under these limits.

17. Impairment of non-financial assets

As at 30 June 2026, the Group identified indications of impairment in respect of 26 restaurants and performed impairment tests of goodwill allocated to the Poland CGU and the Romania CGU. The recoverable amount of the restaurants tested, determined on the basis of value in use, was not lower than their carrying amount, and the goodwill tests, performed using the fair value less costs of disposal method, did not indicate the need to recognise an impairment loss. A description of the methodology and key assumptions of these tests is presented in the condensed interim consolidated financial statements for the 6-month period ended 30 June 2026.

As at 30 September 2026, the Group analysed whether any events or changes in circumstances occurred in the third quarter of 2026 that could cause the carrying amount of cash-generating units to exceed their recoverable amount. The analysis covered external indicators, including changes in market and macroeconomic conditions, the level of interest rates and the ratio of the Parent Company's market capitalisation to the carrying amount of the Group's net assets, as well as internal indicators, including the operating results of the restaurants and of the units to which goodwill has been allocated, compared with the forecasts adopted in the tests as at 30 June 2026.

Based on the analysis performed, the Management Board concluded that no new restaurants with indications of impairment were identified, and the results of the restaurants and units tested as at 30 June 2026 did not differ materially from the forecasts adopted in the tests. Accordingly, the conclusions of the tests performed as at 30 June 2026 remain valid and, as at 30 September 2026, the Group did not re-estimate the recoverable amount. The mandatory annual goodwill impairment test will be performed as at 31 December 2026.

The amount of PLN 273 thousand (including PLN 58 thousand in the third quarter of 2026) presented under “Impairment losses on non-financial assets” includes impairment losses and reversals of impairment losses relating to individual items of property, plant and equipment and intangible assets, including discontinued investment projects, which were not planned for further use in the Group's restaurant operations. These items were recognised independently of the tests performed at the level of cash-generating units.

18. Trade and other receivables

As at 30 September 2026 and 31 December 2025, the balances of trade and other receivables were as follows:

	30.09.2026	31.12.2025
Trade receivables, including:	12,862	19,549
Receivables from food delivery aggregators and payment providers	*8,563*	*8,846*
Other tax receivables	11,514	15,709
Other receivables	1,282	508
Impairment loss on receivables	-807	-862
Total trade and other receivables	**24,851**	**34,903**

Under the agreement establishing security over receivables, until the financial liabilities have been repaid in full, the Company may not, without the bank's consent, dispose of or encumber these receivables in any way, in particular sell them, further assign them, or establish security interests, rights of set-off, rights of priority or other third-party rights over them.

19. Cash and cash equivalents

	30.09.2026	31.12.2025
Cash in bank accounts	399,770	129,336
Cash on hand	1,948	2,109
Total cash and cash equivalents	**401,718**	**131,445**

Credit risk relating to cash and cash equivalents is discussed in Note 26 Financial risk management.

Restricted cash related to the VAT account balance, as presented in the table below:

	30.09.2026	31.12.2025
Cash in the VAT account	57	0
Total	**57**	**0**

20. Equity

20.1. Share capital

The structure of the share capital and the shareholder structure of Rex Concepts S.A. as at 30 September 2026 are as follows:

Shareholder	Number of shares (pcs)	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.a.r.l.	63,233,555	66.04%	63,233,555	66.04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.40%	9,955,555	10.40%
Others	22,560,573	23.56%	22,560,573	23.56%
Total	**95,749,683**	**100.00%**	**95,749,683**	**100.00%**

In the third quarter of 2026, following the completion of the stabilisation activities carried out in connection with the initial public offering, pursuant to a resolution of the Management Board of 7 July 2026, the Company issued, under the authorised capital, 516,128 series D ordinary bearer shares with a nominal value of PLN 1.00 each, at an issue price of PLN 14.00 per share, i.e. for a total issue price of PLN 7,226 thousand. The shares were subscribed for by Rex Invest CEE S.à r.l., and the proceeds were received on 5 August 2026. The share capital increase was registered by the registry court on 1 September 2026, and as of 25 September 2026 the series D shares were introduced to trading on the main market of the WSE. Following the registration of the increase, the share capital of Rex Concepts S.A. amounts to PLN 95,749,683 and is divided into 95,749,683 ordinary shares with a nominal value of PLN 1.00 each.

All shares of Rex Concepts S.A. as at 30 September 2026 are ordinary, non-preference shares and carry the same rights and obligations.

20.2. Settlement of the initial public offering and the costs of the issue of series C shares

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange.

As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The issue price of one series C share was PLN 14.00. Total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand.

Costs directly attributable to the issue of new series C shares, which would not have been incurred had the share issue not been carried out, were recognised as a deduction from equity. These costs reduced the excess of the issue price of the series C shares over their nominal value, recognised in supplementary capital.

The remaining costs related to the initial public offering process, which did not meet the criteria for recognition as costs directly attributable to the issue of new equity instruments, were recognised in the statement of profit or loss in the period to which they related. This applied in particular to the costs of preparing the Company to operate as a public company, general costs of the IPO process, general advisory costs and other costs that were not directly incremental to the issue of new shares.

The settlement of the proceeds from the issue of series C shares and the costs directly attributable to the issue is presented in the table below (amounts in the table are expressed in thousands of PLN, except for the number of shares and the issue price per share):

	9 months ended 30.09.2026
Number of series C shares issued	32,000,000
Issue price per series C share	PLN 14.00
Gross proceeds from the issue of shares	**448,000**
Offering costs deducted directly from the gross offering proceeds, including the base fees of the offering managers and banks	14,930
Net proceeds from the issue of shares	**433,070**
Nominal value of the issued shares recognised in share capital	32,000
Excess of the issue price over the nominal value of the shares before issue costs	416,000
Costs directly attributable to the issue of shares recognised as a deduction from equity	24,122
Excess of the issue price over the nominal value of the shares after deduction of issue costs	**391,878**

Of the total amount of PLN 24,122 thousand of costs directly attributable to the issue of series C shares, recognised as a deduction from equity, PLN 14,930 thousand was deducted from the gross proceeds as part of the settlement of the offering. The remaining costs of PLN 9,192 thousand were not settled from the offering proceeds and were paid by the Company directly to the service providers, and therefore do not reduce the proceeds from the issue of shares presented in financing activities.

The costs of the IPO process recognised in the statement of profit or loss were presented under general and administrative expenses and include costs that were not directly attributable to the issue of new series C shares or related to the broader process of preparing the Company for its stock exchange debut and operation as a public company.

Cost type	**Accounting treatment**	**Total**
Costs directly attributable to the issue of new series C shares	deduction from equity	24,122
IPO process costs recognised in profit or loss for 2025 and 2026	general and administrative expenses / other operating expenses	1,933
Total costs associated with the IPO process		**26,055**

In the consolidated statement of cash flows, the proceeds from the issue of series C shares were presented in financing activities in the amount actually received by the Company, i.e. net of the deducted issue costs.

20.3.Supplementary capital

The balance of supplementary capital as at 30 September 2026 comprises the excess of the value of the in-kind contribution over the nominal value of the shares issued, as stipulated in the legal documents, and the excess of

the issue price of series C and D shares over their nominal value, less the costs directly attributable to the issue of series C shares.

In the 9-month period ended 30 September 2026, supplementary capital increased from PLN 565,380 thousand to PLN 963,968 thousand, i.e. by PLN 398,588 thousand. This comprised: share premium from the issue of series C shares of PLN 416,000 thousand, less the costs directly attributable to the issue of these shares of PLN 24,122 thousand (Note 20.2), and share premium from the issue of series D shares of PLN 6,710 thousand.

20.4. Foreign currency translation reserve

As described in Note 3, these condensed interim consolidated financial statements have been prepared in accordance with the same accounting principles and measurement methods as those applied in the preparation of the Group's most recent annual consolidated financial statements for the year ended 31 December 2025. Accordingly, the Group presented, as a separate component of equity, exchange differences on translation of controlled foreign operations, which are recognised in other comprehensive income. The cumulative amount in equity is reclassified to the statement of profit or loss upon disposal of the net investment.

20.5. Reserve capital under the IFRS 2 incentive programme

In the nine-month period ended 30 September 2026, the Company began recognising the equity-settled Long-Term Incentive Programme ("LTIP") in accordance with IFRS 2 "Share-based Payment".

In connection with the implementation of the programme, as at 30 September 2026 the Company recognised a reserve capital under the IFRS 2 incentive programme in the amount of PLN 9,157 thousand. This reserve corresponds to the value of the services received from the programme participants in the period from the service commencement date, i.e. from 4 May 2026, to 30 September 2026.

The cost of the incentive programme was recognised in the financial result for the period, with a corresponding increase in equity as reserve capital under the IFRS 2 incentive programme. The recognition of the programme cost did not involve any cash outflow in the reporting period.

As at 30 September 2026, no shares of the Company had been issued or subscribed for under the LTIP. Detailed information on the incentive programme, including the service commencement date, the grant date and the accounting treatment of the programme in accordance with IFRS 2, is presented in Note 29.

21. Financial liabilities - bank loans

On 13 June 2025, the Company concluded a financing agreement with Bank Pekao S.A., comprising:

- a credit limit of up to EUR 15,000 thousand and PLN 64,350 thousand, available in tranches,
- a guarantee facility limit of up to EUR 5,000 thousand, intended to secure liabilities in respect of rent payments under lease agreements for restaurant premises.

Under the agreement, on 26 June 2025 the Company drew down financing in one EUR tranche of EUR 5,000 thousand and one PLN tranche of PLN 21,450 thousand. The collateral for the bank loan is presented in point (ii) below. The funds obtained under the agreement were used to finance current operating activities and strengthen the Group's liquidity.

On 12 December 2025, the Company concluded Annex No. 2 to the existing financing agreement with Bank Pekao S.A. The annex provided for the possibility of making available additional credit limits, the so-called Top-up Facilities, of up to EUR 15,000 thousand and PLN 64,350 thousand, intended to finance capital expenditure related to the development of the restaurant network. In accordance with the terms of the agreement, the availability of the Top-up Facilities was subject to the fulfilment of certain contractual conditions and would expire upon the successful completion of the Company's initial public offering.

Following the successful completion of the initial public offering of shares of Rex Concepts S.A. in May 2026, the Top-up Facilities expired in accordance with the terms of the financing agreement and were not available as at 30 September 2026. The Company did not draw down any funds under the Top-up Facilities.

As a consequence of the expiry of the availability of the Top-up Facilities, the transaction costs relating to this part of the financing, which had previously been presented as assets and amortised over the expected period of

availability of the financing, were charged to the statement of profit or loss in the 9-month period ended 30 September 2026. These costs were recognised in finance costs.

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

Tranche	Available amount (agreement currency)	Available amount (PLN thousand)	Amount drawn (agreement currency)	Amount drawn (PLN thousand)	Interest rate	Maturity date
EUR	EUR 15,000 thousand	65,508	EUR 5,000 thousand	21,836	variable (EURIBOR + margin)	13.06.2028
PLN	PLN 64,350 thousand	64,350	PLN 21,450 thousand	21,450	variable (WIBOR + margin)	13.06.2028

The bank loan bears variable interest, determined on the basis of the EURIBOR reference rates for the EUR tranche and WIBOR for the PLN tranche, plus the bank's margin. The variable interest rate exposes the Company to interest rate risk, which may affect the amount of finance costs in subsequent reporting periods. The bank loan has been measured at amortised cost in accordance with IFRS 9.

Interest accrued in the 9-month period ended 30 September 2026 amounted to PLN 1,895 thousand and was recognised in finance costs. Finance costs also include PLN 2,539 thousand of costs relating to the Top-up Facilities, which were charged to profit or loss due to the expiry of the availability of these limits following the successful completion of the Company's initial public offering.

As at 30 September 2026, the Company presents bank loan liabilities of PLN 42,736 thousand within current liabilities. The carrying amount is lower than the nominal amount of the debt by the unamortised portion of transaction costs, which are amortised using the effective interest rate method over the term of the loan. The liability comprises the principal drawn, which is scheduled to be repaid in June 2028. As at the reporting date, the Company has no accrued unpaid interest.

The table below presents the movements in loans during the reporting period:

	9 months ended 30.09.2026	9 months ended 30.09.2025
Balance as at 1 January	**41,904**	**0**
Drawdown	0	42,690
Interest accrued	1,895	512
Interest paid	-1,895	-512
Exchange differences	703	107
Adjustment due to measurement at amortised cost	130	-536
Balance as at 30 September	**42,736**	**42,260**

In the 9-month period ended 30 September 2026, changes in the Company's financial liabilities resulted primarily from the accrual and payment of interest, the amortisation of transaction costs using the effective interest rate method and exchange differences related to the translation of the EUR-denominated loan.

Due to the expiry of the availability of the Top-up Facilities following the successful completion of the Company's initial public offering, the costs relating to the undrawn portion of this financing, previously presented as assets, were charged to finance costs for the period. This event had no impact on the nominal value of bank loan liabilities, as the Company had not drawn down any funds under the Top-up Facilities.

On 4 September 2026, the Company signed an annex to the agreement with Bank Pekao S.A. increasing the guarantee facility limit to EUR 10,000 thousand.

(i) Financial covenants

In accordance with the terms of the facility agreement with Bank Pekao S.A., the Group is required to comply with certain financial conditions, monitored on the basis of the Group's consolidated financial data and compliance certificates submitted to the lender in accordance with the schedule set out in the facility agreement.

As at 30 September 2026, the Group did not meet two of the three financial covenants set out in the facility agreement that were tested as at that date. Covenants are tested quarterly and were met at the previous testing dates. The Group is in discussions with the lender regarding amendments to material terms of the facility agreement, including the method of calculating the covenants and an update of the base case model, so that it reflects the Group's stage of development, in particular the completion of the initial public offering of shares. As at the reporting date, the Group had not obtained the lender's waiver of the above requirements and, accordingly, in accordance with IAS 1, the loan liability of PLN 42,736 thousand has been presented within current liabilities.

Up to the date of authorisation of these financial statements for issue, the lender has not demanded early repayment of the loan. The Group's cash and cash equivalents as at 30 September 2026 of PLN 401,718 thousand significantly exceeded the debt under the loan. The Group is not exposed to a liquidity gap, and any early repayment of the loan would neither create one nor threaten the Group's liquidity.

(ii) Security

The liabilities under the financing agreement concluded with Bank Pekao S.A. are secured in particular by registered and financial pledges over the borrowers' enterprises, bank accounts and movable assets, assignment of receivables under insurance agreements, declarations of submission to enforcement and a subordination agreement. In the 9-month period ended 30 September 2026, the scope of the security did not change compared to that described in the consolidated financial statements for the year ended 31 December 2025.

22. Employee benefits

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

	9 months ended 30.09.2026	9 months ended 30.09.2025
Salaries (including costs of outsourced employees)	-161,287	-108,894
Social security	-24,859	-16,230
Cost of equity-settled share-based payments	-9,157	0
Other employee benefit costs	-9,100	-6,559
Total	**-204,403**	**-131,683**

In the 9-month period ended 30 September 2026, the Group recognised the cost of equity-settled share-based payments in connection with the LTIP incentive programme, accounted for in accordance with IFRS 2 “Share-based Payment”.

On 4 May 2026, the Supervisory Board of the Parent Company adopted a resolution on the allocation of the pool of instruments under the LTIP incentive programme. On this basis, the Group concluded that the service period of the programme participants for the purposes of IFRS 2 commenced on that date. The agreements with the programme participants were signed on 10 August 2026.

The cost of share-based payments for the period from 4 May 2026 to 30 September 2026 was recognised in employee benefit costs. This cost did not involve any cash outflow in the reporting period and was recognised, with a corresponding entry, in equity as share-based payment reserve.

(i) Average employment

Average employment (based on employment contracts and their equivalents in each market) in each of the presented periods was as follows (based on headcount):

	01.01.2026-30.09.2026	01.01.2025-30.09.2025
Restaurant employees	1,981	1,351
Administrative staff	174	136
Management	6	6
Total	**2,161**	**1,493**

23. Provisions

	Provision for restoration costs	Total
Current	0	0
Non-current	12,011	12,011
Total provisions as at 30.09.2026	**12,011**	**12,011**
Current	0	0
Non-current	7,957	7,957
Total provisions as at 31.12.2025	**7,957**	**7,957**
Current	0	0
Non-current	5,871	5,871
Total provisions as at 30.09.2025	**5,871**	**5,871**

(i) Provisions for restoration costs

In all markets, the Group is obliged to restore the leased premises in which its restaurants are operated to their original condition upon termination of the lease agreement. Accordingly, a provision has been recognised for the present value of the estimated expenditure to be incurred to remove the leasehold improvements. These costs have been included in the initial value of the right-of-use asset and are depreciated over the lease term. The provision will be utilised on the date of termination of the lease agreement.

24. Trade and other payables

Trade and other payables as at 30 September 2026 and 31 December 2025 are as follows:

	30.09.2026	31.12.2025
Trade payables	37,483	26,805
Accruals and non-invoiced deliveries	21,740	21,494
Investment liabilities	13,759	23,238
Retained guarantee deposits for construction works	5,643	4,134
Salaries payable	14,087	11,509
Employee benefit liabilities	10,829	9,529
Social security liabilities	9,460	7,490
Other tax liabilities	488	536
Contract liabilities	3,922	3,486
Total, including:	**117,412**	**108,221**
- non-current	5,968	1,691
- current	111,443	106,530

Within employee benefit liabilities, the Group presents the following items:

	30.09.2026	31.12.2025
Provisions for retirement and disability severance payments	0	0
Provisions for annual leave	4,950	3,643
Provisions for bonuses and performance-related remuneration costs	5,880	5,886
Total	**10,829**	**9,529**

The Group recognises provisions for bonuses related to annual employee performance reviews in accordance with its bonus policy, provisions for discretionary bonuses (including long-term incentive bonuses), which in the case of the management of the Parent Company are approved by its Supervisory Board, as well as a provision for annual leave relating to the previous year that remained unused as at the reporting date.

Bonus and holiday provisions are presented in this Interim Financial Information within employee benefits under Trade and other payables with respect to the current portion and under "other liabilities" with respect to the non-current portion.

	Bonus provisions	Holiday provision	Total
Current	5,880	4,950	10,829
Non-current	0	0	0
Total provisions as at 30.09.2026	**5,880**	**4,950**	**10,829**
Current	5,886	3,643	9,529
Non-current	0	0	0
Total provisions as at 31.12.2025	**5,886**	**3,643**	**9,529**

25. Impairment of financial assets

As indicated in Note 3, in preparing these condensed interim consolidated financial statements, the Management Board applied the same material judgements and estimates as those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. Accordingly, the Company performed an analysis of the impairment of financial assets.

As a result of the analysis performed, impairment losses were recognised in the amounts disclosed in Note 26 Financial risk management - Credit risk.

26. Financial risk management

The Group has assessed that the fair value of cash and cash equivalents, rent deposits paid, trade and other receivables, trade and other payables, as well as loans granted, approximates their carrying amounts, largely due to the short-term maturities of these instruments (except for rent deposits, which are long-term).

Trade and other receivables and other liabilities presented below do not include balances relating to taxes and employee settlements. Rent deposits have been presented in these condensed interim consolidated financial statements after taking into account the effect of discounting.

As at 30 September 2026 and 31 December 2025, the Group did not hold any equity instruments measured at fair value. There were no transfers between levels of the fair value hierarchy in the period ended 30 September 2026.

(i) Financial instruments

The table below presents the carrying amounts of financial assets and financial liabilities.

	Note	30.09.2026	31.12.2025
Financial assets			
Financial assets measured at amortised cost			
Trade and other financial receivables	*18*	12,055	18,686
Rent deposits	*16*	17,804	14,776
Cash and cash equivalents	*19*	401,718	131,445
		431,576	**164,907**

	Note	30.09.2026	31.12.2025
Financial liabilities			
Liabilities measured at amortised cost			
Trade payables and other financial liabilities	*24*	78,625	75,671
Bank loans	*21*	42,736	41,904
Lease liabilities (outside the scope of IFRS 9)	*14*	700,761	492,444
		822,122	**610,019**

** Trade payables and other financial liabilities comprise trade payables, accruals and non-invoiced deliveries, investment liabilities and deposits received.*

(ii) Exposure to financial risk

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

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange risk	Recognised financial assets and financial liabilities not denominated in the functional currency	Cash flow forecasts Sensitivity analysis	Analysis of the possibility of concluding contracts in local currencies
Credit risk	Cash and cash equivalents, trade and other receivables,	Ageing analysis Credit ratings	Diversification of the banks cooperating with the Group and placing cash only with reputable financial institutions. Monitoring of receivable balances, ageing analysis and ongoing assessment of the creditworthiness of counterparties. In the area of food delivery and sub-franchising, the Group cooperates with proven partners, and credit exposure is monitored as part of ongoing operational and financial cooperation.
Liquidity risk	Other liabilities	Forecasts of future cash flows	Availability of credit lines and borrowing facilities
Interest rate risk	Bank loan liabilities	Loans measured at amortised cost in accordance with IFRS 9. The variable interest rate (EURIBOR/WIBOR + margin) affects the amount of finance costs.	Monitoring of changes in interest rates, sensitivity analysis of finance costs, assessment of the possibility of using hedging instruments (e.g. IRS), although no hedging contracts had been concluded as at the reporting date.

Risk management is overseen primarily by the Management Board of the Parent Company in cooperation with the Management Boards of the subsidiaries. The Management Board identifies, assesses and hedges financial risks in close cooperation with the Group's operating units, setting policies covering specific risk areas and the investment of surplus liquidity.

26.1. Market risk - foreign exchange risk

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

In addition, 67% of the Group's total lease liabilities as at 30 September 2026 are contracts denominated in EUR in subsidiaries (48% as at 31 December 2025) whose functional currency is other than the EUR (PLN, CZK and RON, respectively).

In June 2025, the Group concluded a loan agreement with a limit of up to EUR 15,000 thousand and a guarantee facility also denominated in EUR. As at 30 September 2026, the Group had drawn a loan tranche of EUR 5,000 thousand. These liabilities are denominated in a foreign currency, which results in exposure to foreign exchange risk. Fluctuations in the EUR exchange rate against the borrower's functional currency may affect the value of financial liabilities, interest costs and the Group's financial result. The Group monitors its currency exposure and analyses opportunities to mitigate the risk through natural hedging and the potential use of hedging instruments, although no hedging contracts had been concluded by the Group as at the reporting date.

26.2. Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures in respect of outstanding trade receivables, deposits paid and loans granted.

(i) Cash and cash equivalents

Credit risk relating to financial instruments in the form of cash in bank accounts is limited, as the counterparties are banks with high credit ratings assigned by international rating agencies.

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

(ii) Trade and other receivables

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

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

With regard to sub-franchise receivables, the Group applies the simplified approach provided for in IFRS 9 and recognises expected credit losses based on historical default rates adjusted for forward-looking factors. The methodology for calculating expected credit losses and the significant assumptions used by the Group remained unchanged compared to 31 December 2025.

In the nine-month period ended 30 September 2026, the Group reversed part of the previously recognised impairment allowances in connection with the repayment and updated assessment of the recoverability of selected trade receivables. As at 30 September 2026, the Group did not identify any significant deterioration in the credit quality of the receivables portfolio or any significant concentration of credit risk.

The reconciliation of the allowances for expected credit losses on trade and other receivables is as follows:

	9 months ended 30.09.2026	9 months ended 30.09.2025
Balance at the beginning of the period (1 January)	**-246**	**-95**
Recognition of an allowance for expected credit losses charged to profit or loss during the year	42	-55
Receivables written off during the year as uncollectible	0	0
Reversal of unused allowances	0	0
Balance at the end of the period (30 September)	**-205**	**-150**

The total impairment allowance on trade receivables exposed to credit risk amounts to PLN 807 thousand and includes a specific allowance of PLN 603 thousand recognised for 100% of a trade receivable from one counterparty.

26.3. Liquidity risk

The Group recognises liquidity risk as the risk of losing or limiting its ability to cover current expenditure and takes active measures to ensure an adequate amount of cash and access to diverse sources of financing, enabling the timely settlement of both current and future financial liabilities. In 2025, the Group obtained access to external financing in the form of a bank loan, which improved liquidity but at the same time introduced obligations 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 policy assumes maintaining sufficient cash and the availability of financing in amounts sufficient to repay liabilities as they fall due.

In May 2026, the Group raised additional funds through the initial public offering. Total gross proceeds from the issue amounted to PLN 448,000 thousand, and net proceeds, after deducting the issue costs deducted from the proceeds, amounted to PLN 433,070 thousand. The funds raised significantly strengthened the Group's liquidity position and constitute the primary source of financing for planned capital expenditure related to the development of the restaurant network, while reducing the need for debt financing.

(i) Liquidity ratios monitored by the Group

The Management Board of the Parent Company regularly monitors areas of activity in terms of liquidity risk, as well as the assessment of the ability to continue as a going concern. This assessment is based on the forecast financial result and the related cash flow forecast, taking into account the planned level of debt. The Group also monitors the profitability of individual segments on the basis of adjusted EBITDA and the level of cash against the cash flow forecast resulting from the approved annual financial plan and forecasts for subsequent periods, continuously monitoring the payment dates of liabilities.

Based on the liquidity analysis performed by the Group as at the date of approval of this Information, no circumstances were identified indicating a threat to the ability of the Group and the Parent Company to continue as a going concern in the foreseeable future, i.e. for a period of not less than 12 months from 25 November 2026.

(ii) Available financing

As at 30 September 2026, the Group had access to undrawn credit limits under the financing agreement concluded with Bank Pekao S.A. in the amount of EUR 10,000 thousand and PLN 42,900 thousand. These limits may be used to finance current liquidity needs and capital expenditure related to the development of the restaurant network, in accordance with the terms of the financing agreement. Due to the breach of the financial covenants as at 30 September 2026 (Note 21), the utilisation of these limits requires the lender's consent.

(iii) Analysis of the Group's financial liabilities

The table below presents an analysis of the Group's financial liabilities that will be settled in the respective maturity bands, based on the remaining period to maturity as at the reporting date. The amounts disclosed in the table are

the contractual undiscounted cash flows. Future cash flows in respect of financial liabilities may differ from the amounts disclosed in the table below as interest rates and exchange rates change.

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

The maturities of financial liabilities, including estimated interest payments, as at the respective reporting dates, i.e. 30 September 2026 and 31 December 2025, are as follows:

	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount of liabilities
30.09.2026						
Trade payables and other financial liabilities	72,982	0	0	0	72,982	72,982
Deposits received	1,376	1,718	3,159	0	6,252	5,643
Bank loans	48,336	0	0	0	48,336	42,736
Lease liabilities	99,800	95,610	283,687	519,501	998,598	700,761
Total	**222,493**	**97,328**	**286,845**	**519,501**	**1,126,168**	**822,122**
31.12.2025						
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
Total	**147,915**	**71,559**	**244,076**	**374,319**	**837,869**	**610,019**

26.4.Interest rate risk

The Group is exposed to interest rate risk in connection with external financing and lease liabilities. As at 30 September 2026, the Group had the bank loan described in Note 21 and the lease liabilities presented in Note 14. The bank loan bears interest at a variable WIBOR or EURIBOR base rate plus a margin set out in the loan agreement, which means that changes in market rates have a direct impact on the amount of the Group's finance costs. Lease liabilities are measured in accordance with IFRS 16 using the incremental borrowing rate determined at the commencement date of the agreement and are therefore not subject to current interest rate fluctuations; however, new lease agreements concluded in the future will be calculated based on current market rates, which may increase the value of liabilities and finance costs.

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

Following the receipt of the proceeds from the issue of series C shares, the Group's cash significantly exceeds its bank loan debt, and surplus funds are held in bank accounts and bank deposits. The Group's exposure to interest rate risk is currently dominated by its cash position rather than by its debt, and a decrease in interest rates will reduce interest income on deposits to an extent significantly exceeding the savings on loan service costs.

In addition, the Group is exposed to risk related to the benchmark reform (the so-called IBOR reform), in particular with respect to the planned discontinuation of the publication of the WIBOR benchmark and its replacement with an alternative reference rate.

Accordingly, there is a risk of changes in the rules for determining interest on WIBOR-based financing agreements, including bank loans, which may affect the level of the Group's future finance costs.

As at the reporting date, the Group's loan agreements contained provisions enabling the interest rate to be adjusted to the new benchmark, which limits the Group's risk related to the benchmark reform. 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 hold any material financial assets or liabilities measured at fair value.

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

28. Related party transactions

28.1. Parties controlling or exercising significant influence

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

Name	Type	Registered office/Country of residence
Rex Invest CEE S.a.r.l.	Immediate parent company	Luxembourg
Metropolitan Properties International s.r.o.	Ultimate parent company	Czech Republic
Małgorzata Ewa McGovern with her family	Ultimate controlling party	Czech Republic
Paloma Gamo Gimenez with her family	Significant investor	Spain

28.2. Subsidiaries

Shares in subsidiaries are disclosed in Note 4 Group subsidiaries.

28.3. Remuneration of key management personnel

	9 months ended 30.09.2026	9 months ended 30.09.2025
Short-term employee benefits of Management Board Members, including employer's contributions	4,270	2,697
Remuneration of Supervisory Board members, including for participation in the Audit Committee	91	0
Cost of equity-settled share-based payments	7,544	0
Total	**11,905**	**2,697**

The Group considers the members of the Management Board and the Supervisory Board of the Parent Company to be key management personnel. The amounts presented in the table include the costs of key management personnel benefits recognised in the Group's financial result for the period, including gross remuneration together with employer's contributions and provisions for benefits due for the reporting period.

In the 9-month period ended 30 September 2026, the members of the Supervisory Board of the Parent Company, including the members of the Audit Committee, began receiving remuneration for performing their functions. This remuneration has been payable since May 2026 and is included in the table above under “Remuneration of Supervisory Board members, including for participation in the Audit Committee”.

In the 9-month period ended 30 September 2026, the members of the Management Board of the Parent Company were included in the equity-settled LTIP incentive programme. The programme comprises share-based payments recognised in accordance with IFRS 2.

On 4 May 2026, the Supervisory Board of the Parent Company adopted a resolution on the allocation of the pool of instruments under the LTIP incentive programme.

On this basis, the Company concluded that the service period of the programme participants for the purposes of IFRS 2 commenced on that date. The agreements with the programme participants, including the members of the Management Board, were signed on 10 August 2026.

The cost of share-based payments attributable to key management personnel for the period from 4 May 2026 to 30 September 2026 is included in the table above under “Cost of equity-settled share-based payments”. This cost did not involve any cash outflow in the reporting period and was recognised, with a corresponding entry, in equity as share-based payment reserve. As at 30 September 2026, no shares had been issued to the LTIP participants.

28.4. Transactions with other related parties

(i) Sale and purchase of goods and services

	9 months ended 30.09.2026	9 months ended 30.09.2025
Purchase of goods and services		
Purchase of services from entities related through key management personnel*	57	26
Total	**57**	**26**

** Training services purchased by the Group from entities related through key management personnel.*

(ii) Outstanding balances of receivables and payables in respect of the purchase of services

As at 30 September 2026 and 31 December 2025, the Group had no outstanding balances of payables in respect of the purchase of services under related party transactions.

29. Share-based incentive programme

On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted the Long-Term Incentive Programme (“LTIP”), the purpose of which is to retain key management personnel within the Group over the long term and to align the interests of the programme participants with those of the shareholders.

The programme provides for the grant of subscription warrants entitling the holders to subscribe for ordinary shares of Rex Concepts S.A. at the exercise price specified in the LTIP Rules. The programme has been classified as an equity-settled share-based payment programme in accordance with IFRS 2 “Share-based Payment”.

The programme comprises two separate entitlement pools:

- the IPO Pool, the purpose of which is to reward key individuals for their contribution to the preparation and completion of the IPO process,
- the Post-IPO Pool, the purpose of which is the long-term motivation and retention of key management personnel after the stock exchange debut.

Determining the grant date and the moment from which the services received from the programme participants are recognised required the Management Board to exercise professional judgement.

The individual agreements with the programme participants (Allocation Agreements) were concluded on 10 August 2026, and the Management Board considered this date to be the grant date within the meaning of IFRS 2, as only at that moment did the Company and the individual programme participants reach a shared understanding (meeting of minds) of the terms of the individual grant of equity instruments.

At the same time, the Management Board assessed that the service period related to the programme commenced before the grant date, i.e. on 4 May 2026. Consequently, in accordance with IFRS 2, the Group began recognising the services received from the programme participants as of that date.

For accounting purposes, the vesting period has been determined in accordance with the definitions contained in IFRS 2, irrespective of the terminology used in the LTIP Rules. In particular, the Management Board concluded that the requirement for participants to remain in a specified professional relationship with the Group constitutes a service condition within the meaning of IFRS 2.

Parameter	IPO Pool	Post-IPO Pool
Maximum number of warrants (pcs)	987,891	4,939,455
Number of awards included in the measurement at the grant date (pcs)	952,711	3,351,239
Type of instrument	Subscription warrants	Subscription warrants
Exercise price	PLN 1.00	PLN 11.20
Start of the service period	4 May 2026	4 May 2026
End of the vesting period	7 May 2027	7 May 2027 to 7 May 2031, depending on the tranche
Exercisability	from 7 May 2027	from the day following the end of vesting of the respective tranche
Final exercise date	7 April 2036	7 April 2036

The maximum number of warrants indicated in the table corresponds to the size of the pools provided for in the programme. The part of the pool that remains unallocated to participants has not been included in the programme cost recognised by the Group.

With respect to the IPO Pool, the vesting period for the purposes of IFRS 2 lasts until 7 May 2027. The cost of the IPO Pool is therefore recognised over the service period from 4 May 2026 to 7 May 2027. The cost relating to the Post-IPO Pool is recognised over the respective vesting periods of the individual tranches of the programme.

Vesting under the LTIP is conditional upon the fulfilment of the conditions set out in the Rules, comprising primarily the programme participant remaining in a professional relationship with the Company or another Group company on the relevant vesting date and the absence of circumstances resulting in the forfeiture of entitlements in accordance with the provisions of the Rules.

The fair value of the equity instruments was estimated by an independent actuary. The assumptions adopted for the measurement of the programme are as follows:

Parameter	IPO Pool	Post-IPO Pool
Grant date	10 August 2026	10 August 2026
Share price at the grant date	PLN 12.27	PLN 12.27
Exercise price	PLN 1.00	PLN 11.20
Expected volatility	36%	36%
Risk-free rate	5.7%	5.7%
Valuation method	finite difference method based on the Black-Scholes-Merton model	finite difference method based on the Black-Scholes-Merton model

As the service period commenced before the grant date, the Group began recognising the cost of the programme as of 4 May 2026. In the consolidated financial statements, the value of the services received from the LTIP participants is recognised as an employee benefit expense or a services expense in the period in which these services are rendered, with a corresponding increase in equity.

In the nine-month period ended 30 September 2026, the Group recognised a cost of PLN 9,157 thousand in respect of the LTIP, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme. The cost comprises the value of the services received from the programme participants in the period from 4 May to 30 September 2026 and did not involve any cash outflow in the reporting period.

30. Bank guarantees, pledges and collateral

Operating in the restaurant market, the Group is required to pay deposits under lease agreements (the amounts of deposits paid by the Group are presented under Other assets in accordance with Note 16 Other assets) or to provide bank guarantees securing future lease payments to lessors.

In the Polish market, the Group has 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 constitute security for the lease agreements signed by the Group. The balances of bank guarantees as at 30 September 2026 and 31 December 2025 are as follows:

		Guarantee limit in PLN thousand as at	
Bank	**Currency**	**30.09.2026**	**31.12.2025**
ING Bank Śląski S.A.	EUR	0	224
ING Bank Śląski S.A.	PLN	0	274
Bank Pekao S.A.	PLN	4,076	2,654
Bank Pekao S.A.	CZK	1,000	0
Bank Pekao S.A.	EUR	12,322	5,248
Total		**17,398**	**8,400**

Bank guarantees issued by ING Bank Śląski S.A. (the last of the guarantees with ING Bank Śląski S.A. expired during the 9 months of 2026) were secured by the Group in the amount of 40% of the maximum guarantee amount in the form of funds deposited in non-interest-bearing bank deposits (in bank accounts belonging to Group companies). The funds were released each time after the expiry of the period for which the guarantee was valid (i.e. one year).

In connection with the external financing agreement signed on 13 June 2025, as amended by the annex of 12 December 2025, the Group has collateral and registered pledges established over the Group's assets. Detailed information on the collateral and pledges is described in Note 21.

31. Capital management

In the 9-month period ended 30 September 2026, the Group's capital structure changed significantly as a result of the initial public offering of shares of Rex Concepts S.A. and the issue of series C shares. Gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand, of which PLN 32,000 thousand was recognised in share capital, and the excess of the issue price over the nominal value of the shares, net of the costs directly attributable to the issue, was recognised in supplementary capital.

The funds raised strengthened the Group's capital base and increased the level of available cash intended to finance the further development of the restaurant network, the servicing of liabilities and the Group's current liquidity needs.

Following the successful completion of the initial public offering, the availability of the Top-up Facilities provided for in the annex to the financing agreement of 12 December 2025 expired. As at 30 September 2026, the Group had no debt under the Top-up Facilities.

32. Loss per share

On 15 December 2025, the Extraordinary General Meeting of the Parent Company adopted a resolution to reduce the nominal value of the shares to PLN 1.00 with a simultaneous proportional increase in the number of shares, without changing the amount of share capital. The comparative data on the weighted average number of shares and loss per share have been restated retrospectively to ensure comparability.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The series C shares have been included in the weighted average number of shares as of 7 May 2026.

In addition, on 5 August 2026, the proceeds of PLN 7,226 thousand from the issue of 516,128 series D shares, issued as part of the settlement of the stabilisation activities following the Company's initial public offering, were received. The shares were registered in the National Court Register on 1 September 2026.

As at 30 September 2026, the Company's share capital amounted to PLN 95,749,683 and was divided into 95,749,683 ordinary shares with a nominal value of PLN 1.00 each, including 161,000 series A shares, 63,072,555 series B shares, 32,000,000 series C shares and 516,128 series D shares. All shares were ordinary, non-preference shares. The National Court Register also shows authorised capital of PLN 3,555,555 and a conditional share capital increase of PLN 5,927,346.

The weighted average number of ordinary shares for the 9-month period ended 30 September 2026 was 80,572,087 shares, while for the 3-month period ended 30 September 2026 it was 95,553,330 shares. Basic loss per share has been calculated by dividing the net loss attributable to shareholders of Rex Concepts S.A. by the weighted average number of ordinary shares outstanding during the period.

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Loss attributable to holders of ordinary shares of the Parent Company	-82,576	-40,082	-26,913	-12,655
Weighted average number of shares used to calculate basic loss per share (pcs)	80,572,087	63,233,555	95,553,330	63,233,555
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A.	**-1.02**	**-0.63**	**-0.28**	**-0.20**

In the 9-month and 3-month periods ended 30 September 2026, the Company recognised the cost of share-based payments in accordance with IFRS 2 in connection with the LTIP incentive programme. Based on the resolution of the Supervisory Board of 4 May 2026, the Company concluded that the service period of the programme participants commenced on that date. The agreements with the programme participants were signed on 10 August 2026. The cost recognised in the 9-month and 3-month periods ended 30 September 2026 has been included in the net loss constituting the basis for calculating basic and diluted loss per share.

The equity recognised in connection with share-based payments has not been included in the weighted average number of ordinary shares for the purposes of basic loss per share, as no shares had been issued under the incentive programme as at 30 September 2026. Potential ordinary shares arising from the LTIP incentive programme, the authorised capital and the conditional share capital increase have not been included in the calculation of diluted loss per share, as the Company reported a net loss in the 9-month and 3-month periods ended 30 September 2026 and their inclusion would have an anti-dilutive effect. Consequently, diluted loss per share is equal to basic loss per share.

The calculation of the weighted average number of ordinary shares for the 9-month and 3-month periods ended 30 September 2026 is as follows:

	Number of shares	Number of days included in the calculation	Weighted average number of shares
9-month period ended 30 September 2026			
Shares existing before the issue of series C shares	63,233,555	273 / 273	63,233,555
Series C shares issued as part of the IPO	32,000,000	147 / 273	17,230,769
Series D shares issued under the authorised capital	516,128	57 / 273	107,763
Weighted average number of ordinary shares			**80,572,087**
3-month period ended 30 September 2026			
Shares existing before the issue of series C shares	63,233,555	92 / 92	63,233,555
Series C shares issued as part of the IPO	32,000,000	92 / 92	32,000,000
Series D shares issued under the authorised capital	516,128	57 / 92	319,775
Weighted average number of ordinary shares			**95,553,330**

33. Events after the end of the reporting period

After the reporting date, i.e. after 30 September 2026, until the date of approval of these condensed interim consolidated financial statements for publication, the events described below took place.

(i) Opening of new restaurants after the reporting date

After the reporting date, until the date of approval of these condensed interim consolidated financial statements for publication, the Group continued to implement its strategy of developing its restaurant network and opened five own restaurants, including four Popeyes restaurants and one Burger King restaurant. In Poland, the Group opened two Popeyes restaurants: in the food court of the Manufaktura shopping centre in Łódź and a free-standing restaurant in Ostróda. In Romania, the Group opened two Popeyes restaurants: in the food court of the Shopping City shopping centre in Galați and at the Vivo shopping centre in Florești (Cluj-Napoca), as well as a free-standing Burger King restaurant in Turda. In addition, on the date of approval of these financial statements for publication, the Group opened a Popeyes restaurant in the food court of the Jurajska shopping centre in Częstochowa.

(ii) Increase in the share capital of Rex Concepts PLK Poland Sp. z o.o.

After the reporting date, on 8 October 2026, the Extraordinary Shareholders' Meeting of Rex Concepts PLK Poland Sp. z o.o. adopted a resolution to increase the share capital of that company by PLN 2,000 thousand through the creation of 40,000 new shares with a nominal value of PLN 50 each, subscribed for by Rex Concepts S.A. in exchange for a cash contribution of PLN 20,000 thousand. The excess of the contribution over the nominal value of the shares, in the amount of PLN 18,000 thousand, was allocated to the company's supplementary capital. The transaction is intra-group in nature and does not affect the consolidated financial statements.

(iii) Contribution to pay up shares in Rex Concepts Incubator Sp. z o.o.

On 4 November 2026, Rex Concepts S.A. made a cash contribution of PLN 800 thousand to pay up 1,600 shares in the share capital of Rex Concepts Incubator Sp. z o.o., subscribed for upon the incorporation of the company on 21 August 2026. Of the contribution amount, PLN 80 thousand covered the company's share capital and PLN 720 thousand was allocated to its supplementary capital. The transaction is intra-group in nature and does not affect the consolidated financial statements.

After the reporting date, there were no other events that would require recognition or additional disclosure in these condensed interim consolidated financial statements.

The events described above have been classified as non-adjusting events after the reporting period within the meaning of IAS 10 “Events after the Reporting Period”.

OTHER INFORMATION FOR THE CONSOLIDATED QUARTERLY REPORT OF THE REX CONCEPTS S.A. GROUP FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2026

1. Significant events in the 9 months of 2026

During the 9 months of 2026, the Group continued its growth based on organic expansion through the opening of new restaurants and sales growth in existing restaurants.

During the 9 months of 2026, the number of own restaurants increased from 159 open at the end of December 2025 by 44 restaurants, i.e. by 27.7% (including 22 opened in the third quarter of 2026), reaching 203 restaurants at the end of September 2026. Compared to the end of September 2025, when the number of restaurants was 128, the number of restaurants increased by 75, i.e. by more than 58% year on year. In addition, as at 30 September 2026, there were 96 sub-franchise restaurants operating in the network, compared to 95 as at 30 September 2025 and 96 as at 31 December 2025.

The expansion in the 9 months of 2026 was balanced in terms of brands - the Burger King brand added 16 locations and Popeyes 28 - as well as geography - 23 new restaurants were opened in Poland, 11 in Romania and 10 in the Czech Republic. The majority of openings were food court and drive-thru restaurants. For the first time in the Group's history, six of the locations opened were restaurants in the 2in1 format, two each in the Czech Republic, Poland and Romania.

Thanks to new openings and improved sales efficiency in existing restaurants, the Group's revenue in the 9 months of 2026 increased by 60.0% year on year. Products introduced as a *Limited Time Offer* in connection with the premiere of the film *Star Wars: The Mandalorian and Grogu* in Burger King restaurants, as well as beverages introduced to the offer in Popeyes restaurants, enjoyed strong customer interest.

A significant event during the period was the initial public offering of shares of Rex Concepts S.A. and the debut of the Company's shares on the regulated market of the Warsaw Stock Exchange. As part of the offering, the Company raised financing from the issue of series C shares, which strengthened the Group's liquidity position and supports the implementation of its investment plans related to the further development of the restaurant network.

During the reporting period, there were also changes in the composition of the Company's governing bodies and the Audit Committee of the Supervisory Board was established.

In the third quarter of 2026, in connection with the settlement of the stabilisation activities following the initial public offering, the Company issued 516,128 series D shares, which were introduced to trading on the main market of the WSE as of 25 September 2026.

During this period, the Group also implemented a loyalty programme for the Burger King brand in Poland, expanded its portfolio of delivery aggregators for the Popeyes brand in Poland, incorporated the subsidiary Rex Concepts Incubator Sp. z o.o. and increased the guarantee facility limit with Bank Polska Kasa Opieki S.A. to EUR 10,000 thousand. Details are described in Note 5 to the condensed interim consolidated financial statements.

2. Changes in the Group's structure

During the 9 months of 2026, the only change in the organisational structure of the Group was the incorporation, on 21 August 2026, by Rex Concepts S.A. of the subsidiary Rex Concepts Incubator Sp. z o.o. with its registered office in Wrocław, in which the Company subscribed for 100% of the shares. Apart from this, there were no business combinations, acquisitions or losses of control over subsidiaries or other significant changes in the scope of consolidation.

The Group continued its operating activities within its existing structure, comprising companies operating in the Polish, Czech and Romanian markets.

During the period under review, there were also no events related to restructuring, division or discontinuation of operations that would have a material impact on the Group's structure or the scope of the condensed interim consolidated financial statements.

3. Information on related party transactions

During the 9 months of 2026, the Group carried out transactions with related parties in the ordinary course of its operating activities. During the period under review, the Group did not enter into any transactions with related parties on terms other than market terms. Information on related party transactions is disclosed in Note 28 to the condensed interim consolidated financial statements.

4. Information on the implementation of financial forecasts

The Group has not published any financial forecasts regarding its results for 2026. Accordingly, the Management Board does not present a position on the feasibility of achieving forecast results.

The net proceeds from the issue of series C shares are being used in accordance with the purposes of the issue indicated in the prospectus, primarily to finance the development of the restaurant network. During the reporting period, the Group's capital expenditure amounted to PLN 187,899 thousand. As at 30 September 2026, the unused portion of the offering proceeds was held in cash and cash equivalents.

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

As at the date of submission of this quarterly report, the shareholders holding at least 5% of the total number of votes in Rex Concepts S.A. were the entities presented in the table below.

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.a.r.l.	63,233,555	66.04%	63,233,555	66.04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.40%	9,955,555	10.40%
Others	22,560,573	23.56%	22,560,573	23.56%
Total	**95,749,683**	**100.00%**	**95,749,683**	**100.00%**

Until the date of the Company's debut on the regulated market, i.e. until 7 May 2026, the sole shareholder of the Company holding 100% of the shares and votes was Rex Invest CEE S.à r.l. The changes in the Company's shareholding structure occurred in connection with the Company's initial public offering, the admission of the Company's shares to trading on the regulated market and the stabilisation activities. The above table presents the shareholding structure as at the date of submission of this report and includes 516,128 series D shares subscribed for by Rex Invest CEE S.à r.l., the issue of which was registered by the registry court on 1 September 2026. As at that date, the Company's share capital is divided into 95,749,683 shares.

Between the date of submission of the semi-annual report for the first half of 2026 and the date of submission of this quarterly report, there were no changes in the ownership structure of significant blocks of the Company's shares. The number of shares and votes held by the shareholders listed in the table above and their interest in the share capital and in the total number of votes are the same as in the semi-annual report. As of 25 September 2026, 516,128 series D shares were introduced to trading on the main market of the WSE, which did not affect the shareholding structure.

As the share capital increase in connection with the issue of series D shares was registered before the reporting date, the number of shares presented above is consistent with the data presented in Note 20.1 to the condensed interim consolidated financial statements, which presents the share capital as at 30 September 2026, i.e. 95,749,683 shares, including 63,233,555 shares held by Rex Invest CEE S.à r.l. The issue of series D shares is described in Note 5 to the condensed interim consolidated financial statements.

6. Information on shares held by members of the Management Board and the Supervisory Board

As at the date of submission of this quarterly report, the members of the Management Board and the Supervisory Board of the Company held shares in the Company or rights to acquire them in the number indicated in the table below.

Until the date of the Company's debut on the regulated market, the ownership structure of the Company's shares changed in connection with the public offering.

Name and surname	Position	Type of shares	Number of shares (pcs) as at the date of submission of the report	Number of shares (pcs) as at the date of submission of the previous report
Małgorzata Kloka	Member of the Management Board	Ordinary, non-preference	31,034	31,034
Olgierd Danielewicz	President of the Management Board	Ordinary, non-preference	14,000	14,000
Jerzy Tymofiejew	Member of the Management Board	Ordinary, non-preference	5,000	5,000
Bartosz Szuas	Member of the Management Board	Ordinary, non-preference	2,800	2,800
Adam Putyra	Member of the Supervisory Board	Ordinary, non-preference	2,000	2,000
Peter Kaineder	Member of the Management Board	Ordinary, non-preference	2,725	1,825
Irmina Kochman	Member of the Management Board	Ordinary, non-preference	610	610

On 10 August 2026, agreements for participation in the Incentive Programme were concluded and rights to subscription warrants were granted. The detailed terms of the Incentive Programme are described in Note 29 to the condensed interim consolidated financial statements for the period of 9 months ended 30 September 2026. The table below shows the warrants held by members of the Company's Management Board.

Name and surname	Position	Number of warrants granted as at the date of submission of the report, including: IPO Pool	Post-IPO Pool	Total
Olgierd Danielewicz	President of the Management Board	287,249	957,497	**1,244,746**
Peter Kaineder	Member of the Management Board	287,249	957,497	**1,244,746**
Jerzy Tymofiejew	Member of the Management Board	95,750	359,061	**454,811**
Bartosz Szuas	Member of the Management Board	40,694	167,562	**208,256**
Małgorzata Kloka	Member of the Management Board	28,725	167,562	**196,287**
Irmina Kochman	Member of the Management Board	40,694	167,562	**208,256**

The members of the Supervisory Board are not participants in the Incentive Programme and did not hold any rights to acquire the Company's shares. Apart from the shares indicated in the table above, the other members of the Management Board and the Supervisory Board did not hold any shares in the Company. 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, Member of the Supervisory Board, are, respectively, the ultimate controlling party and a significant investor in Rex Invest CEE S.à r.l., which, as at the date of submission of this report, held 63,233,555 shares of the Company.

7. Description of significant legal proceedings

During the 9 months of 2026, neither the Parent Company nor its subsidiaries were party to any significant 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. Information on sureties and guarantees granted

During the 9 months of 2026, neither the Parent Company nor its subsidiaries granted any loan or borrowing sureties or guarantees to entities outside the Group.

9. Other relevant information

Apart from the information presented in other parts of this quarterly report, the Management Board has not identified any other significant circumstances that could materially affect the assessment of the Group's assets, financial position, financial result or its ability to meet its obligations in the 9 months of 2026.

10. Factors that may affect results in the next quarter of 2026

The Group's results in the next quarter may be affected in particular by market and macroeconomic factors in the markets in which the Group operates, including the level of consumption, the development of food raw material prices and energy and labour costs.

Factors affecting the Group's results in the next quarter may also include geopolitical factors - as at the date of submission of this report, the Group does not identify any increased impact of the ongoing armed conflict in the Middle East on its operating activities or on the level of food costs incurred by the Group; nevertheless, it cannot rule out that a further escalation or prolonged 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

fertilisers and fuel - which in turn may translate into an increase in wholesale food prices in the Central and Eastern European region and thus into an increase in the Group's operating costs.

It also cannot be ruled out that other geopolitical events, including the prolonged armed conflict in Ukraine, may have an indirect impact on the operating costs incurred by the Group.

The pace of further development of the restaurant network, the effectiveness of operational and cost measures, as well as consumer response to the product offering and pricing measures taken by the Group, may also be of significant importance for operating results. In particular, the results of the fourth quarter of 2026 will be affected by the pace of maturing of restaurants opened in 2025-2026, which constitute a significant part of the network and have not yet reached their target sales levels, as well as by the level of pre-opening restaurant costs incurred for restaurants planned to be opened in this period. The results of the Romanian segment may additionally be affected by the pace of improvement in the profitability of this market.

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

QUARTERLY FINANCIAL INFORMATION FOR THE PERIOD OF 9 MONTHS ENDED 30 SEPTEMBER 2026

Separate statement of profit or loss

	9 months ended		3 months ended	
	30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Revenue from the sale of services	0	0	0	0
Total revenue	**0**	**0**	**0**	**0**
Selling expenses	0	0	0	0
Gross loss	**0**	**0**	**0**	**0**
General and administrative expenses	-11,229	-3,384	-7,508	-1,172
Impairment losses on financial assets	0	0	0	0
Impairment losses on non-financial assets	0	0	0	0
Other income and expenses	2	0	2	0
Finance income	4,413	0	2,750	0
Finance costs	-5,067	-1,366	-1,052	-1,241
Loss before tax	**-11,881**	**-4,750**	**-5,808**	**-2,413**
Income tax	0	0	0	0
Loss for the period	**-11,881**	**-4,750**	**-5,808**	**-2,413**
Attributable to:				
Shareholders of Rex Concepts S.A.	**-11,881**	**-4,750**	**-5,808**	**-2,413**
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A. (PLN)	-0.15	-0.08	-0.06	-0.04

Separate statement of comprehensive income

	9 months ended		3 months ended	
	30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Loss for the period	-11,881	-4,750	-5,808	-2,413
Items that may be reclassified subsequently to profit or loss	0	0	0	0
Other comprehensive income for the period	**0**	**0**	**0**	**0**
Total comprehensive income for the period	**-11,881**	**-4,750**	-5,808	-2,413

Separate statement of financial position

	30.09.2026 *(unaudited, not reviewed)*	31.12.2025 *(audited)*
ASSETS		
Property, plant and equipment	16	19
Long-term investments	777,288	637,068
Other assets	75	75
Total non-current assets	**777,379**	**637,163**
Trade and other receivables	1,812	745
Loans granted	15,817	0
Other current assets	1,442	6,481
Cash and cash equivalents	300,243	26,287
Total current assets	**319,314**	**33,513**
Total assets	**1,096,694**	**670,676**
EQUITY		
Share capital	95,750	63,234
Unregistered share capital	0	0
Supplementary capital	963,968	565,380
Accumulated losses	-16,614	-4,733
Reserve capital under the IFRS 2 incentive programme	9,157	0
Total equity	**1,052,260**	**623,881**
LIABILITIES		
Bank loans and borrowings	0	41,904
Total non-current liabilities	**0**	**41,904**
Bank loans and borrowings	42,736	0
Trade and other payables	1,698	4,891
Current income tax liabilities	0	0
Total current liabilities	**44,434**	**4,891**
Total liabilities	**44,434**	**46,794**
Total equity and liabilities	**1,096,694**	**670,676**

Separate statement of changes in equity

	Share capital	Unregistered share capital	Supplementary capital	Reserve capital under the IFRS 2 incentive programme	Accumulated losses	Total equity attributable to shareholders of Rex Concepts S.A.
Equity as at 1 January 2025	**100**	**39,176**	**352,580**	**0**	**-228**	**391,628**
Net profit/(loss)	*0*	*0*	*0*	*0*	*-4,750*	*-4,750*
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*0*
Total comprehensive income for the period	0	0	0	0	-4,750	*-4,750*
Registration of the share capital increase through an in-kind contribution of shares	39,176	-39,176	0	0	0	*0*
Capital increase through an increase in the nominal value of shares	6,677	0	59,842	0	0	*66,518*
Equity as at 30 September 2025	**45,952**	**0**	**412,422**	**0**	**-4,978**	**453,396**
Equity as at 1 January 2026	**63,234**	**0**	**565,380**	**0**	**-4,733**	**623,881**
Net profit/(loss)	*0*	*0*	*0*	*0*	*-11,881*	*-11,881*
Other comprehensive income	*0*	*0*	*0*	*0*	*0*	*0*
Total comprehensive income for the period	0	0	0	0	-11,881	-11,881
Capital increase through the issue of series C shares for the purposes of the IPO	32,000	0	416,000	0	0	448,000
Capital increase through the issue of series D shares (post-IPO stabilisation)	516	0	6,710	0	0	7,226
Measurement of the incentive programme	0	0	0	9,157	0	9,157
Settlement of IPO costs recognised in equity	0	0	-24,122	0	0	-24,122
Equity as at 30 September 2026	**95,750**	**0**	**963,968**	**9,157**	**-16,614**	**1,052,260**

Separate statement of cash flows

	9 months ended		3 months ended	
	30.09.2026 *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*	**30.09.2026** *(unaudited, not reviewed)*	**30.09.2025** *(unaudited, not reviewed)*
Cash flows from operating activities				
Profit/(loss) before tax	**-11,881**	**-4,750**	**-5,808**	**-2,413**
Adjustments:			**0**	**0**
Depreciation and amortisation	3	0	1	0
Net foreign exchange (gains)/losses	550	-106	306	-295
Interest	1,377	512	269	481
Equity-settled share-based payment expense	7,544	0	6,739	0
Other adjustments	130	0	192	0
Cash flows from operating activities before changes in working capital	**-2,277**	**-4,344**	**1,699**	**-2,226**
Changes in working capital:			0	0
Change in trade and other receivables	-1,067	-434	460	-88
Change in other assets	-3,111	-460	212	63
Change in liabilities, except for financial liabilities	-3,193	2,146	-3,840	585
Change in provisions	0	0	0	0
Cash generated from operating activities	**-9,648**	**-3,092**	**-1,469**	**-1,667**
Income tax paid	0	0	0	0
Net cash flows from operating activities	**-9,648**	**-3,092**	**-1,469**	**-1,667**
Cash flows from investing activities			0	0
Expenditure on the recapitalisation of subsidiaries	-138,607	-100,643	-138,607	-34,167
Outflow from loans granted	-15,157	-11	-317	-11
Interest on issue proceeds, net of bank levy	1,491	0	0	0
Net cash flows from investing activities	**-152,273**	**-100,654**	**-138,924**	**-34,177**
Cash flows from financing activities			0	0
Proceeds from the issue of series C shares, net of deducted issue costs	433,070	0	0	0
Proceeds from the issue of series D shares (post-IPO stabilisation)	7,226	0	7,226	0
Proceeds from contributions to share capital and supplementary capital	0	66,518	0	0
Proceeds from loans taken out	0	3,193	0	0
Repayment of loans taken out	0	-3,193	0	-3,193
Proceeds from external financing (bank loan)	0	42,690	0	119
Interest paid on bank loan	-1,895	-512	-612	-481
Other finance costs paid, including commitment fees on the undrawn credit line and loan arrangement fee	-2,533	-1,233	-165	-3
Net cash flows from financing activities	**435,867**	**107,462**	**6,449**	**-3,559**
Total net cash flows	**273,946**	**3,716**	**-133,944**	**-39,403**
Net change in cash and cash equivalents, including:	273,956	3,716	-133,944	-39,245
- effect of foreign exchange differences on cash and cash equivalents	10	0	0	158
Cash and cash equivalents at the beginning of the period	**26,287**	**100**	**434,187**	**43,061**
Cash and cash equivalents at the end of the reporting period, including:	**300,243**	**3,816**	**300,243**	**3,816**
- restricted cash and cash equivalents	*0*	*0*	*0*	0

Explanatory information to the quarterly financial information

1. Basis of preparation of the 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” as endorsed by the European Union.

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

These quarterly condensed separate financial statements have been included in the consolidated quarterly report of Rex Concepts S.A. as the parent company of the Rex Concepts S.A. Group.

2. Accounting principles

Except for the principles for the recognition of the equity-settled share-based payment programme (IFRS 2), applied by the Company since 2026 and described in Note 9, the accounting principles applied in the preparation of these condensed interim separate financial statements are consistent with those applied in the preparation of the separate financial statements of Rex Concepts S.A. for the year ended 31 December 2025.

From the third quarter of 2026, the Company presents expenditure on the recapitalisation of subsidiaries within cash flows from investing activities (previously within financing activities), which better reflects its nature as the acquisition of shares in other entities. The comparative data have been restated accordingly: the change concerns PLN 100,643 thousand for the 9-month period and PLN 34,167 thousand for the 3-month period ended 30 September 2025.

3. Significant estimates and judgements

The preparation of condensed interim separate financial statements requires the Management Board to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

As at 30 September 2026, the Company reviewed the conclusions of the impairment tests of investments in subsidiaries performed as at 30 June 2026, taking into account in particular the financial and operating results of the subsidiaries compared with the forecasts adopted in the tests, the implementation of approved plans and changes in market and macroeconomic conditions. The conclusions of these tests remain valid, and therefore full tests were not performed again (as described in more detail in Note 6).

4. Long-term investments - investments in subsidiaries

Investments in subsidiaries are recognised in the separate financial statements of Rex Concepts S.A. at cost, in accordance with the accounting policies described in the separate financial statements for the year ended 31 December 2025.

As at 30 September 2026 and 31 December 2025, the Company holds shares in the following subsidiaries:

Subsidiary name	Country	Restaurant brand	Date of incorporation	Shares held by the Company		
				%	Carrying amount of the investment	
					30.09.2026	31.12.2025
Rex Concepts BK Poland S.A.	Poland	Burger King	31.08.2022*	100	192,097	169,856
Rex Concepts PLK Poland Sp. z o.o.	Poland	Popeyes	26.09.2022	100	159,235	127,755
Rex Concepts BK Czech s.r.o.	Czech Republic	Burger King	03.10.2022	100	136,589	114,730
Rex Concepts PLK Czech s.r.o.	Czech Republic	Popeyes	03.10.2022	100	85,356	63,608
Rex Concepts BK Romania s.r.l.	Romania	Burger King	22.09.2022	100	125,774	104,317
Rex Concepts PLK Romania s.r.l.	Romania	Popeyes	21.08.2023**	100	78,238	56,803
					777,288	**637,068**

** Acquisition of BK SEE Poland S.A. by Rex Invest CEE S.a.r.l. from Burger King SEE SA/NV.*

*** Acquisition of Sterling Global S.R.L. by Rex Invest CEE S.a.r.l. from Sterling Cruise s.r.l, kafsinkaf s.r.l., Punta Ala s.r.l. and Mr Levent Kirman.*

On 21 August 2026, Rex Concepts S.A. incorporated Rex Concepts Incubator spółka z ograniczoną odpowiedzialnością w organizacji (a limited liability company in organisation) with its registered office in Wrocław, subscribing for 100% of the shares in its share capital. The company's share capital amounts to PLN 80 thousand and is divided into 1,600 shares with a nominal value of PLN 50 each. The shares were paid up with a cash contribution of PLN 800 thousand on 4 November 2026, and the excess of the contribution over the nominal value of the shares, in the amount of PLN 720 thousand, was allocated to the company's supplementary capital. As at the date of preparation of this report, the company had not yet been entered in the National Court Register and operates as a company in organisation. Until 30 September 2026, the company had not commenced operating activities; the contribution was made on 4 November 2026, and until that date the company did not conduct any operations and had no assets or liabilities.

(i) Long-term incentive programme

In the 9-month period ended 30 September 2026, the Company increased the value of its investments in subsidiaries by PLN 1,613 thousand in connection with the LTIP long-term incentive programme, as described in Note 9 to this quarterly financial information.

The LTIP is settled in equity instruments of Rex Concepts S.A., with some of the programme participants rendering services to the subsidiaries. With respect to this part of the programme, the Company recognised the value of the services received by the subsidiaries as an increase in the value of its investments in these entities, with a corresponding increase in equity, in accordance with the IFRS 2 requirements for group share-based payment arrangements.

(ii) Recapitalisation of subsidiaries in connection with the implementation of the network development strategy

In the third quarter of 2026, Rex Concepts S.A., as the sole shareholder, carried out activities aimed at recapitalising its subsidiaries operating in Poland, the Czech Republic and Romania. The recapitalisation was carried out in connection with the implementation of the restaurant network development strategy and the use of part of the proceeds raised in the initial public offering of shares of Rex Concepts S.A. These activities were also related to the implementation of the arrangements resulting from the annex of 14 April 2026 to the master franchise and development agreements (MFDA), concluded in connection with the Company's initial public offering.

The total amount of funds transferred to the subsidiaries in the 9-month period ended 30 September 2026 amounted to PLN 138,607 thousand, of which PLN 128,607 thousand related to the recapitalisation of six subsidiaries (PLN 21,434.5 thousand for each entity), and PLN 10,000 thousand to the additional recapitalisation of Rex Concepts PLK Poland Sp. z o.o. pursuant to the resolution of the Extraordinary Shareholders' Meeting of 9 September 2026 (PLN 1,000 thousand to share capital and PLN 9,000 thousand to supplementary capital as share premium). These amounts increased the carrying amount of investments in subsidiaries as at 30 September 2026.

The recapitalisation carried out after the reporting date is described in Note 10.

The funds were allocated to increase share capital or supplementary capital, in accordance with the legal regulations applicable in the respective jurisdictions and the content of the resolutions adopted and agreements concluded.

5. Loans granted

As at 30 September 2026, the Company had receivables from loans granted to subsidiaries in the total amount of PLN 15,817 thousand, including from Rex Concepts BK Romania s.r.l. in the amount of PLN 9,043 thousand and from Rex Concepts PLK Romania s.r.l. in the amount of PLN 6,774 thousand, together with accrued interest.

The loans were granted under agreements dated 14 May 2026, in EUR, up to limits of EUR 4,000 thousand and EUR 3,500 thousand, respectively, of which EUR 2,000 thousand and EUR 1,500 thousand, respectively, had been drawn as at the reporting date. The loans bear interest at a fixed rate of 8.83% per annum, and the principal together with accrued interest is repayable within 12 months from the date of the first disbursement, i.e. by 14 May 2027.

The loans are measured at amortised cost. The Company assessed the expected credit losses on these loans as immaterial.

6. Impairment of investments in subsidiaries

As at 30 June 2026, the Company identified indications of impairment in respect of selected investments in subsidiaries at the development stage of their operations and performed impairment tests for them, which did not indicate the need to recognise any impairment losses.

As at 30 September 2026, the Company analysed whether any events or changes in circumstances occurred in the third quarter of 2026 that could affect the conclusions of these tests, taking into account in particular the financial results of the subsidiaries for the 9-month period ended 30 September 2026 compared with the forecasts adopted in the tests, current business development plans, changes in discount rates and the market environment. Based on the analysis performed, the Company concluded that the conclusions of the tests performed as at 30 June 2026 remain valid and did not re-estimate the recoverable amount of the investments as at 30 September 2026. The next tests will be performed as at 31 December 2026.

7. Equity

6.1. Share capital

The structure of the share capital and the shareholder structure of Rex Concepts S.A. as at 30 September 2026 are as follows:

Shareholder	Number of shares	% of share capital	Number of votes	% of total votes
Rex Invest CEE S.a.r.l.	63,233,555	66.04%	63,233,555	66.04%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.	9,955,555	10.40%	9,955,555	10.40%
Others	22,560,573	23.56%	22,560,573	23.56%
Total	**95,749,683**	**100.00%**	**95,749,683**	**100.00%**

As at 31 December 2025, the share capital of Rex Concepts S.A. amounted to PLN 63,233,555 and was divided into 63,233,555 ordinary shares with a nominal value of PLN 1.00 each.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The issue price of one series C share was PLN 14.00, and total gross proceeds from the issue of series C shares amounted to PLN 448,000 thousand.

On 12 June 2026, the competent registry court registered the increase in the Company's share capital in connection with the issue of series C shares. Following the registration of the increase, the share capital of Rex Concepts S.A. amounts to PLN 95,233,555 and is divided into 95,233,555 ordinary shares with a nominal value of PLN 1.00 each. On 29 June 2026, the series C shares were registered with the Central Securities Depository of Poland.

In the third quarter of 2026, following the completion of the stabilisation activities carried out in connection with the initial public offering, pursuant to a resolution of the Management Board of 7 July 2026, the Company issued, under the authorised capital, 516,128 series D ordinary bearer shares with a nominal value of PLN 1.00 each, at an issue price of PLN 14.00 per share, i.e. for a total issue price of PLN 7,226 thousand. The shares were subscribed for by Rex Invest CEE S.à r.l., and the proceeds were received on 5 August 2026. The share capital increase was registered by the registry court on 1 September 2026, and as of 25 September 2026 the series D shares were introduced to trading on the main market of the WSE. Following the registration of the increase, the share capital of Rex Concepts S.A. amounts to PLN 95,749,683 and is divided into 95,749,683 ordinary shares with a nominal value of PLN 1.00 each.

As at 30 September 2026, all shares of Rex Concepts S.A. were ordinary, non-preference shares and carried the right to one vote at the General Meeting of the Company.

Rex Concepts S.A. did not declare or pay any dividends to its shareholders in the 9-month period ended 30 September 2026 or in the comparative period.

6.2. Settlement of the initial public offering and the costs of the issue of series C shares

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. Detailed disclosures regarding the settlement of the initial public offering and the costs of the issue of series C shares are presented in Note 20.2 to the condensed interim consolidated financial statements for the period of 9 months ended 30 September 2026.

In the separate statement of cash flows, the proceeds from the issue of series C shares were presented in financing activities in the amount actually received by the Company, i.e. net of the deducted issue costs.

6.3. Supplementary capital

In the 9-month period ended 30 September 2026, supplementary capital increased from PLN 565,380 thousand to PLN 963,968 thousand, i.e. by PLN 398,588 thousand. This comprised: share premium from the issue of series C shares of PLN 416,000 thousand, less the costs directly attributable to the issue of these shares of PLN 24,122 thousand, and share premium from the issue of series D shares of PLN 6,710 thousand.

The balance of supplementary capital as at 30 September 2026 consisted mainly of:

- the excess of the value of the in-kind contribution made to the Company over the nominal value of the series B shares issued,
- the excess of the funds contributed by the shareholder as part of the capital increase in 2025 over the nominal value of the shares,
- the excess of the issue price of the series C shares over their nominal value, less the costs directly attributable to the issue of the series C shares,
- the excess of the issue price of the series D shares over their nominal value.

In the 9-month period ended 30 September 2026, supplementary capital was increased by the excess of the issue price of the series C shares over their nominal value of PLN 416,000 thousand and reduced by the costs directly attributable to the issue of the series C shares of PLN 24,122 thousand, and was also increased by the excess of the issue price of the series D shares over their nominal value of PLN 6,710 thousand.

6.4. Reserve capital under the IFRS 2 incentive programme

In the nine-month period ended 30 September 2026, the Company began recognising the equity-settled Long-Term Incentive Programme (“LTIP”) in accordance with IFRS 2 “Share-based Payment”.

In connection with the implementation of the programme, as at 30 September 2026 the Company recognised a reserve capital under the IFRS 2 incentive programme in the amount of PLN 9,157 thousand. This reserve corresponds to the value of the services received from the programme participants in the period from the service commencement date, i.e. from 4 May 2026, to 30 September 2026.

Of the total amount recognised in reserve capital:

- PLN 7,544 thousand corresponds to services rendered directly to Rex Concepts S.A. and was recognised as an expense for the period;
- PLN 1,613 thousand corresponds to services rendered by the programme participants to the subsidiaries and was recognised as an increase in the value of investments in these entities.

The individual agreements with the programme participants were signed on 10 August 2026, and the Management Board considered this date to be the grant date within the meaning of IFRS 2. As the service period commenced earlier, i.e. on 4 May 2026, the cost of the programme is recognised from that date.

A detailed description of the LTIP, including the vesting conditions adopted, the measurement principles and the accounting treatment of the programme in the separate financial statements, is presented in Note 9 to this Information.

8. Financial liabilities - bank loans

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

Tranche	Available amount (agreement currency)	Available amount (PLN thousand)	Amount drawn (agreement currency)	Amount drawn (PLN thousand)	Interest rate	Maturity date
EUR	EUR 15,000 thousand	65,508	EUR 5,000 thousand	21,836	variable (EURIBOR + margin)	13.06.2028
PLN	PLN 64,350 thousand	64,350	PLN 21,450 thousand	21,450	variable (WIBOR + margin)	13.06.2028

As at 30 September 2026, the total amount of the undrawn credit limit, excluding the expired Top-up Facilities, was EUR 10,000 thousand and PLN 42,900 thousand, and the loan liability was presented within current liabilities due to the breach of the financial covenants, as described in Note 21 to the condensed interim consolidated financial statements. The utilisation of the undrawn limits requires the lender's consent.

Detailed disclosures regarding the bank loan are presented in Note 21 to the condensed interim consolidated financial statements for the period of 9 months ended 30 September 2026.

9. Share-based incentive programme

On 7 April 2026, the Extraordinary General Meeting of Rex Concepts S.A. adopted the Long-Term Incentive Programme (“LTIP”), the purpose of which is to retain key management personnel within the Group over the long term and to align the interests of the programme participants with those of the shareholders. The programme provides for the grant of subscription warrants entitling the holders to subscribe for ordinary shares of Rex Concepts S.A. at the exercise price specified in the LTIP Rules. The programme has been classified as an equity-settled share-based payment programme in accordance with IFRS 2 “Share-based Payment”.

Detailed disclosures regarding the Company's share-based incentive programme are presented in Note 29 to the condensed interim consolidated financial statements for the period of 9 months ended 30 September 2026.

Rex Concepts S.A. is the entity obliged to issue its own equity instruments under the LTIP, while the programme participants render services both directly to the Company and to its subsidiaries.

With respect to the services received directly by Rex Concepts S.A., the Company recognises an employee benefit expense or a services expense, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme.

To the extent that the programme participants render services to the subsidiaries, the value of these services is recognised by the Company as an increase in the value of its investments in the respective subsidiaries, with a corresponding increase in the reserve capital under the IFRS 2 incentive programme.

In the third quarter of 2026, following the conclusion of the individual allocation agreements, the Company updated its estimate of the split of the programme cost between the Company's expenses and the value of investments in subsidiaries. The change was recognised prospectively as a change in estimate in accordance with IAS 8. As a result, in the third quarter of 2026 the Company's salary costs increased and the value of investments in subsidiaries decreased by PLN 2,112 thousand, in respect of the cost for the period from 4 May to 30 June 2026.

In the nine-month period ended 30 September 2026, the Company recognised the following in respect of the LTIP:

	9 months ended 30.09.2026
Cost of services received directly by Rex Concepts S.A.	7,544
Increase in the value of investments in subsidiaries	1,613
Total value of benefits attributed to the Company	**9,157**

The total amount of PLN 9,157 thousand was recognised as an increase in the reserve capital under the IFRS 2 incentive programme. Of this amount, PLN 7,544 thousand was charged to the Company's financial result, while PLN 1,613 thousand increased the value of investments in subsidiaries. The cost of the programme recognised in Q3 2026 includes an adjustment to the allocation of the cost between the Company and its subsidiaries for the period from 4 May to 30 June 2026 in the amount of PLN 2,112 thousand.

The recognition of the programme did not involve any cash outflow in the reporting period.

10. Loss per share

On 15 December 2025, the Extraordinary General Meeting of the Parent Company adopted a resolution to reduce the nominal value of the shares to PLN 1.00 with a simultaneous proportional increase in the number of shares, without changing the amount of share capital. The comparative data on the weighted average number of shares and loss per share have been restated retrospectively to ensure comparability.

On 7 May 2026, the shares of Rex Concepts S.A. debuted on the regulated market operated by the Warsaw Stock Exchange. As part of the initial public offering, the Company issued 32,000,000 series C ordinary bearer shares with a nominal value of PLN 1.00 each. The series C shares have been included in the weighted average number of shares as of 7 May 2026.

In addition, on 5 August 2026, the proceeds of PLN 7,226 thousand from the issue of 516,128 series D shares, issued as part of the settlement of the stabilisation activities following the Company's initial public offering, were received. The shares were registered in the National Court Register on 1 September 2026.

As at 30 September 2026, the Company's share capital amounted to PLN 95,749,683 and was divided into 95,749,683 ordinary shares with a nominal value of PLN 1.00 each, including 161,000 series A shares, 63,072,555 series B shares, 32,000,000 series C shares and 516,128 series D shares. All shares were ordinary, non-preference shares. The National Court Register also shows authorised capital of PLN 3,555,555 and a conditional share capital increase of PLN 5,927,346.

The weighted average number of ordinary shares for the 9-month period ended 30 September 2026 was 80,572,087 shares, while for the 3-month period ended 30 September 2026 it was 95,553,330 shares. Basic loss per share has

been calculated by dividing the net loss attributable to shareholders of Rex Concepts S.A. by the weighted average number of ordinary shares outstanding during the period.

	9 months ended 30.09.2026	9 months ended 30.09.2025	3 months ended 30.09.2026	3 months ended 30.09.2025
Loss attributable to holders of ordinary shares of the Parent Company	-11,881	-4,750	-5,808	-2,413
Weighted average number of shares used to calculate basic loss per share (pcs)	80,572,087	63,233,555	95,553,330	63,233,555
Basic/diluted loss per share attributable to shareholders of Rex Concepts S.A.	**-0.15**	**-0.08**	**-0.06**	**-0.04**

The calculation of the weighted average number of shares is disclosed in Note 32 to the condensed interim consolidated financial statements for the period of nine months ended 30 September 2026.

In the 9-month and 3-month periods ended 30 September 2026, the Company recognised the cost of share-based payments in accordance with IFRS 2 in connection with the LTIP incentive programme. Based on the resolution of the Supervisory Board of 4 May 2026, the Company concluded that the service period of the programme participants commenced on that date. The agreements with the programme participants were signed on 10 August 2026. The cost recognised in the 9-month and 3-month periods ended 30 September 2026 has been included in the net loss constituting the basis for calculating basic and diluted loss per share.

The equity recognised in connection with share-based payments has not been included in the weighted average number of ordinary shares for the purposes of basic loss per share, as no shares had been issued under the incentive programme as at 30 September 2026. Potential ordinary shares arising from the LTIP incentive programme, the authorised capital and the conditional share capital increase have not been included in the calculation of diluted loss per share, as the Company reported a net loss in the 9-month and 3-month periods ended 30 September 2026 and their inclusion would have an anti-dilutive effect. Consequently, diluted loss per share is equal to basic loss per share.

11. Events after the reporting date

After the reporting date, i.e. after 30 September 2026, until the date of approval of these condensed interim separate financial statements for publication, the events described below took place.

(i) Recapitalisation of Rex Concepts PLK Poland Sp. z o.o.

After the reporting date, on 8 October 2026, the Extraordinary Shareholders' Meeting of Rex Concepts PLK Poland Sp. z o.o. adopted a resolution to increase the share capital of that company from PLN 16,506,800 to PLN 18,506,800, i.e. by PLN 2,000 thousand, through the creation of 40,000 new shares with a nominal value of PLN 50 each. All new shares were subscribed for by the Company in exchange for a cash contribution of PLN 20,000 thousand, of which PLN 2,000 thousand was allocated to share capital and PLN 18,000 thousand to supplementary capital as share premium.

(ii) Contribution to pay up shares in Rex Concepts Incubator Sp. z o.o.

On 4 November 2026, the Company made a cash contribution of PLN 800 thousand to pay up 1,600 shares in the share capital of its subsidiary Rex Concepts Incubator Sp. z o.o. with its registered office in Wrocław, subscribed for upon the incorporation of the company on 21 August 2026. Of the contribution amount, PLN 80 thousand covered the company's share capital (1,600 shares with a nominal value of PLN 50 each), and PLN 720 thousand, representing the excess of the contribution over the nominal value of the shares, was allocated to the company's supplementary capital. As at 30 September 2026, the contribution had not been made. The contribution will increase the carrying amount of the Company's investments in subsidiaries. As at the date of approval of these financial statements for publication, the company had not yet been entered in the National Court Register.

After the reporting date, there were no other events that would require recognition or additional disclosure in these condensed interim separate financial statements.

The events described above have been classified as non-adjusting events after the reporting period within the meaning of IAS 10 “Events after the Reporting Period”.

STATEMENTS AND SIGNATURES OF THE MANAGEMENT BOARD MEMBERS

The Management Board of the Company declares that this condensed interim consolidated quarterly report for the period of nine months ended 30 September 2026 has been prepared in accordance with the applicable accounting principles and gives a true, fair and complete view of the assets, financial position and financial result of the Rex Concepts S.A. Group, and contains a true picture of the Group's development, achievements and situation, including a description of the main threats and risks.

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 _____