

Report of the Supervisory Board of Rex Concepts S.A.,
with its registered office in Wrocław ("the Company")
for the fiscal year 2025

This report of the Company's Supervisory Board ("Supervisory Board") for the fiscal year 2025 has been prepared pursuant to and in connection with Article 382 § 3 of the Commercial Companies Code ("CCC") and includes:

- 1) information on the composition and operating principles of the Supervisory Board;
- 2) information on the committees of the Supervisory Board;
- 3) the activities of the Supervisory Board in 2025;
- 4) the Supervisory Board's self-assessment;
- 5) an assessment of the Management Board's report, the Company's financial statements, and the Management Board's proposal regarding the coverage of losses;
- 6) an assessment of the Management Board's performance of the obligations referred to in Article 380¹ of the CCC;
- 7) an assessment of the manner in which the Management Board prepares or submits to the Supervisory Board the information, documents, reports, or explanations requested pursuant to Article 382 § 4 of the CCC;
- 8) information on the total remuneration payable by the Company for all audits commissioned by the Supervisory Board during the fiscal year in accordance with the procedure set forth in Article 382¹ of the CCC;
- 9) an assessment of the Company's situation, including an evaluation of the internal control systems for risk management, compliance, and the internal audit function;
- 10) an assessment of the Company's compliance with disclosure obligations regarding the application of corporate governance; and
- 11) information regarding the absence of a policy concerning sponsorship, charitable, or other similar activities.

1. Information on the composition and operating principles of the Supervisory Board

The current term of the Supervisory Board began on 19 December 2024. The term of office of the members of the Supervisory Board is joint and ends on the date of the Ordinary General Meeting approving the financial statements for the year 2029. The terms of office of the members of the Supervisory Board will expire no later than on the date of the General Meeting approving the financial statements for the fiscal year 2029, which is the last full fiscal year during which the members of the Supervisory Board perform the functions entrusted to them.

As of 31 December 2025, the Supervisory Board consisted of:

- 1) Henry McGovern – Chairman of the Supervisory Board;
- 2) Adam Putyra – Member of the Supervisory Board;
- 3) Troy Weeks – Member of the Supervisory Board; and
- 4) Steven Kent Winegar Clark – Member of the Supervisory Board.

On 3 April 2026, Troy Weeks submitted his resignation as a member of the Supervisory Board, with the resignation taking effect subject to the appointment of at least one new member of the Supervisory Board. On 7 April 2026, the Company's Extraordinary General Meeting adopted resolutions regarding

the conditional appointment of Iwona Gębusia and Milena Olszewska-Miszuris as members of the Supervisory Board for the remainder of the current joint term, as members meeting the independence criteria. The conditions for the effectiveness of the resignations and the appointment of the new members of the Supervisory Board were met on 6 May 2026.

As of the date of this report, the Supervisory Board consists of:

- 1) Henry McGovern – Chairman of the Supervisory Board;
- 2) Iwona Gębusia – Member of the Supervisory Board;
- 3) Milena Olszewska-Miszuris – Member of the Supervisory Board;
- 4) Adam Putyra – Member of the Supervisory Board; and
- 5) Steven Kent Winegar Clark – Member of the Supervisory Board.

As of 31 December 2025, in accordance with the provisions of the Company's Articles of Association, the Supervisory Board consisted of between 3 (three) and 7 (seven) members, appointed and dismissed by the General Meeting. As of the date of this report, the Supervisory Board may consist of between 5 (five) and 7 (seven) members, including the Chairman, and may include one or more Vice-Chairmen of the Supervisory Board. Members of the Supervisory Board are appointed and dismissed by the General Meeting. The number of members of the Supervisory Board for a given term is determined by the General Meeting.

Meetings of the Supervisory Board are held as needed, but no less frequently than once per quarter of the fiscal year. For resolutions of the Supervisory Board to be valid, each member must be notified of the scheduled meeting. Resolutions of the Supervisory Board are adopted by an absolute majority of votes cast in the presence of at least half of the members of the Supervisory Board. In the event of a tie, the Chairperson of the Supervisory Board has the casting vote.

Members of the Supervisory Board may participate in the adoption of Supervisory Board resolutions without holding a Supervisory Board meeting (written procedure), in writing through another member of the Supervisory Board, or using means of direct remote communication. A resolution is valid when all members of the Supervisory Board have been notified of the content of the draft resolution and at least half of the members of the Supervisory Board have participated in the adoption of the resolution. Minutes are taken of Supervisory Board meetings.

The Supervisory Board exercises ongoing supervision over the Company's activities.

As of 31 December 2025, the powers of the Supervisory Board, in addition to the powers reserved by the provisions of the CCC, included:

- 1) appointing and dismissing members of the Management Board;
- 2) review of the Management Board's report on the Company's operations and the financial statements for the previous fiscal year, with respect to their compliance with the books and records as well as with the facts, and the Management Board's proposals regarding the distribution of profits or coverage of losses, as well as submitting an annual written report on the results of this review to the General Meeting;
suspending individual members of the Company's Management Board for valid reasons;
- 3) delegating members of the Supervisory Board to temporarily—for no longer than 3 (three) months—serve as members of the Company's Management Board who have been dismissed, have resigned, or for other reasons are unable to perform their duties;
- 4) adopting the Rules of Procedure of the Supervisory Board and the Rules of Procedure of the Company's Management Board; and
- 5) establishing the rules for the remuneration of Management Board members.

As of the date of this report, in addition to the powers listed above, the Supervisory Board of also has the following powers:

- 1) appointing and dismissing the independent auditor conducting the audit of the Company's financial statements;
- 2) appointing and dismissing the independent auditor conducting the attestation of the sustainability reporting;
- 3) granting consent for members of the Management Board to hold positions in the governing bodies of entities outside the Company's capital group;
- 4) granting consent to the Management Board to acquire (subscribe for) shares, equity interests, or other participation titles in the Company's subsidiaries with a value exceeding PLN 10,000,000.00 in a single transaction or a series of related transactions;
- 5) granting the Management Board consent to acquire (subscribe for) shares, equity interests, or other participation interests in entities other than the Company's subsidiaries, regardless of their value;
- 6) granting the Management Board consent to dispose of, including encumbering, or selling shares, equity interests, or other participation interests in other companies owned by the Company, regardless of their value;
- 7) granting the Management Board consent to acquire, dispose of, and encumber real estate, perpetual usufruct rights, or interests in real estate;
- 8) subject to § 14(3)(4-7), granting the Management Board consent to enter into a transaction or legal act (including the conclusion of preliminary and conditional agreements) or a procedural act that entails the assumption of a liability or the disposition of a right by the Company or a subsidiary, or the acquisition of a right for it with a value of at least PLN 10,000,000 PLN excluding VAT, calculated in the case of periodic services as the Company's or a subsidiary's obligation to pay that amount or the exercise of a right for a period not exceeding 12 months; in the case of multiple legal acts or transactions with the same entity or its related parties (as defined in International Accounting Standard 24 "Related Party Disclosures"), legal acts and transactions carried out within a twelve-month period shall be considered a single transaction or legal act within the meaning of this paragraph; and
- 9) granting consent for the Management Board to exercise voting rights at general meetings, shareholders' meetings, and when adopting resolutions without holding a shareholders' meeting, with respect to shares or equity interests in other capital companies held by the Company, in matters reserved for the competence of the general meetings or shareholders' meetings of such companies, and regarding amendments to the provisions of the articles of association and partnership agreements concerning the list of matters reserved for the competence of the general meetings or shareholders' meetings of such companies.

2. Information on the Supervisory Board's committees

As of 31 December 2025, no committees were operating within the Supervisory Board. On 10 April 2026, the Supervisory Board established an Audit Committee consisting of three members, with the relevant resolution of the Supervisory Board taking effect on the date at least one share of the Company was admitted to trading on the regulated market operated by the Warsaw Stock Exchange S.A. ("Audit Committee").

Consequently, as of the date of this report, the Audit Committee consists of:

- 1) Milena Olszewska-Miszuris – Chairwomen of the Audit Committee;
- 2) Iwona Gębusia – Member of the Audit Committee; and
- 3) Adam Putyra – Member of the Audit Committee.

From the date of appointment of the aforementioned members of the Audit Committee until the date of this report, the composition of the Audit Committee met the requirements set forth in the Act on Certified Public Accountants, Audit Firms, and Public Oversight of 11 May 2017 (“Act on Certified Public Accountants”), including those relating to the size of the committee and the requirements for independence, knowledge, and skills in accounting or the audit of financial statements, as well as knowledge and skills in the industry in which the Company operates.

Milena Olszewska-Miszuris possesses the necessary knowledge and skills in the field of accounting or the audit of financial statements. Adam Putyra possesses knowledge and skills related to the Company’s core business. Within the Audit Committee, Milena Olszewska-Miszuris and Iwona Gębusia fully meet the independence requirements.

The Audit Committee operates in compliance with generally applicable laws, including the Act on Certified Public Accountants and the Audit Committee Rules adopted by the Company’s Supervisory Board.

3. Activities of the Supervisory Board in 2025

In the 2025 fiscal year, the Supervisory Board adopted resolutions primarily through the use of remote communication tools. The Supervisory Board adopted standard resolutions related to the convening of General Meetings of the Company, corporate matters, investments, and the functioning of the Company’s governing bodies.

In addition, the Management Board presented the Supervisory Board with current financial results and information regarding both key projects currently underway or planned, as well as the most significant events concerning the Company, its subsidiaries, and key assets, or those having a significant impact on their operations.

A regular feature of the Supervisory Board’s meetings was periodic reporting by the Management Board on the operations, financial or sales results of the Company, its subsidiaries, and key assets, the status of ongoing contracts, and new initiatives undertaken.

The Supervisory Board confirms that it exercised continuous and ongoing supervision over the Company’s operations. Supervisory activities were conducted in accordance with the legal requirements applicable to joint-stock companies. This purpose was also served by meetings with members of the Management Board, who, based on the books and correspondence, provided comprehensive explanations and submitted other documents concerning the management of the Company.

4. Self-assessment of the Supervisory Board

During the reporting period, the Company’s Supervisory Board operated collectively, relying on the knowledge and experience of its members. In the 2025 fiscal year, the Supervisory Board did not exercise the option to delegate a member to perform specific supervisory duties. The Board made decisions using means of direct remote communication. With reference to principle 2.11.6 in conjunction with 2.1 and principle 2.2 set forth in the document: “Good Practices of Companies Listed on the WSE 2021,” which entered into force on 1 July 2021 (“DPSN 2021”), the Company indicates that

it complies with diversity criteria, including those relating to gender, and that as of the date of this report, 40% of the members of the Supervisory Board are women.

All members of the Supervisory Board possess a high level of professional competence and have the relevant expertise necessary to serve as members of the Supervisory Board. The members of the Supervisory Board possess high qualifications in economics, finance, and law, as well as experience in serving on management or supervisory bodies. The composition of the Supervisory Board thus ensures the ability to exercise effective oversight over key areas of the Company's operations.

Thanks to the high competence and commitment of individual members of the Supervisory Board and its efficient organization, the Supervisory Board effectively carried out its statutory duties, acting in the best interests of the Company. The Supervisory Board views communication with the Company's Management Board positively and has no objections to the manner in which it receives the requested information.

5. Assessment of the Management Board's report, the Company's financial statements, and the Management Board's proposal regarding the coverage of losses

Pursuant to Article 382 § 3 in conjunction with Article 395 § 2(1) of the CCC, the specific duties of the Supervisory Board include the assessment of the Management Board's reports on the Company's operations and the financial statements for the previous fiscal year with respect to their compliance with the books and documents, as well as with the actual state of affairs and the Management Board's proposals regarding the distribution of profit or coverage of losses, and to submit an annual written report on the results of this assessment to the General Meeting.

The Company's Management Board is responsible for preparing the financial statements and the Management Board's report on the Company's operations. Both the Company's Management Board and the Supervisory Board are required to ensure that these documents comply with legal requirements, in particular the provisions of the Accounting Act of 29 September 1994.

The Supervisory Board approves the Company's financial statements for the 2025 fiscal year and the Management Board's report on the Company's operations for the 2025 fiscal year.

The Supervisory Board, having reviewed the data and information included in the Company's financial statements for the fiscal year 2025 and the Management Board's report on the Company's operations for the fiscal year 2025, concludes that the Company's annual financial statements and the Management Board's report on the Company's operations for the fiscal year 2025 are consistent with the books, documents, and actual facts, and requests that they be approved by the Company's Annual General Meeting.

The rationale and basis for the Supervisory Board's issuance of the above assessment were the information and data obtained by the Supervisory Board from the following sources:

- 1) data and information included in the Company's financial statements for the fiscal year 2025 and the Management Board's report on the Company's operations for the fiscal year 2025;
- 2) data and information presented to the Supervisory Board by the Company's Management Board;
- 3) the report and the opinion on the Company's financial statements for the 2025 fiscal year of the audit firm – PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt spółka komandytowa, with its registered office in Warsaw.

Furthermore, the Supervisory Board issues a positive opinion on the motion of the Management Board of regarding the coverage of the loss incurred by the Company in 2025 in the total amount of PLN

4,504,710.62, in full from retained earnings.

6. Assessment of the Management Board's fulfillment of the duties referred to in Article 380⁽¹⁾ of the CCC

The Company's Supervisory Board was kept informed on an ongoing basis by the Company's Management Board regarding the Company's situation, including:

- 1) resolutions of the Company's Management Board and their subject matter;
- 2) the Company's situation, including its assets, as well as significant circumstances regarding the conduct of the Company's affairs, particularly in the operational, investment, and human resources areas;
- 3) progress in implementing the established directions for the development of the Company's operations, indicating any deviations from previously established directions and providing justification for such deviations;
- 4) transactions and other events or circumstances that significantly affect or may affect the Company's financial position, including its profitability or liquidity; and
- 5) changes to information previously provided to the Supervisory Board, if such changes materially affected or could affect the Company's situation.

The Company's Management Board systematically provided the Supervisory Board with information regarding the current situation of the Company, its subsidiaries, and its affiliated companies. In the opinion of the Supervisory Board, the Management Board properly fulfilled the disclosure obligations set forth in Article 380⁽¹⁾ of the CCC.

7. Assessment of the manner in which the Management Board prepared or provided the Supervisory Board with information, documents, reports, or explanations requested pursuant to Article 382 § 4 of the CCC

In the opinion of the Supervisory Board, the information and explanations provided by the Company's Management Board in the 2025 fiscal year were transparent and comprehensive; therefore, the Supervisory Board positively assesses the manner in which the Management Board prepares and submits to the Supervisory Board Company's Management Board to the Supervisory Board.

8. Information on the total remuneration payable by the Company for all studies commissioned by the Supervisory Board during the fiscal year in accordance with the procedure set forth in Article 382⁽¹⁾ of the CCC

In the 2025 fiscal year, the Supervisory Board did not commission any audits pursuant to Article 382⁽¹⁾ of the CCC.

9. Assessment of the Company's situation, including an evaluation of internal control systems, risk management, *compliance*, and the internal audit function

The Company's Supervisory Board assessed the Company's situation based on information provided by the Management Board and its employees, in accordance with Article 382 § 4 of the CCC.

The Supervisory Board, having analyzed the submitted reports and the Company's results for the 2025 fiscal year, assesses that:

- 1) the financial information presented by the Company is reliable, and the methods adopted in the Company's accounting policies are applied;

- 2) the main risks defined and described by the Company's Management Board in its 2025 Management Report, including those related to compliance with applicable laws and regulations, are properly identified, managed, and disclosed to the public;
- 3) the Company's financial position is stable.

The Company's strategic objective is to create value for its shareholders by expanding its quick-service restaurant (QSR) network, strengthening the performance of existing restaurants, increasing the value of its brand portfolio, and leveraging technology to enhance operational efficiency. These objectives are primarily pursued through the operating activities of the Company's subsidiaries. The Company's current and future results depend primarily on factors such as the Company's economic and geopolitical environment, the pace of new restaurant openings, ongoing inflationary pressure on operating costs, changing consumer trends and habits, seasonality, and exchange rate volatility. The Company's results in future periods will be primarily influenced by the operating results of its subsidiaries.

The Company does not have formalized procedures or units for internal control, risk management, *compliance*, and internal audit.

In 2025, the internal control and risk management system was implemented by the Company's Management Board. A member of the Management Board overseeing the Company's financial operations was responsible for its effectiveness during the financial reporting process. As part of its oversight of financial reporting, the Company's Management Board, in accordance with applicable laws, has the financial statements audited by an independent certified public accountant. The independent auditor is selected by the Supervisory Board.

The Company's internal control system in the financial reporting process was established primarily through the implementation of the Company's established and approved accounting policies.

The main types of risk include risks related to the environment in which the Company operates. The Management Board reviews and approves the principles for managing each of these types of risk.

Based on the information obtained by the Supervisory Board, no irregularities were found in the Company's internal control and risk management systems. Consequently, the Supervisory Board has issued a positive assessment of the internal control and risk management systems.

Furthermore, due to the scale of the Company's operations, no separate internal audit or *compliance* units have been established. Compliance of the Company's operations with legal regulations is monitored at the Management Board level.

10. Assessment of the Company's compliance with disclosure obligations regarding the application of corporate governance

Since becoming a public company in 2026, the Company has been subject to the corporate governance principles set forth in DPSN 2021. DPSN 2021 was adopted on March 29, 2021, by a resolution of the Stock Exchange Council regarding the adoption of "Good Practices of Companies Listed on the Warsaw Stock Exchange 2021." The text of the set of rules is available on the website of the Warsaw Stock Exchange S.A.: www.corp-gov.gpw.pl. The Company published information regarding its implementation of the DPSN 2021 principles in current report No. 1/2026 dated 29 May 2026. According to the report in question, the Company does not apply the following 7 principles: 1.3.1, 1.3.2, 1.4, 1.4.1, 4.1, 6.2, and 6.3 of DPSN 2021.

Based on the information available, the Company's Supervisory Board has not identified any violations

regarding the accuracy or timeliness of the publication of information concerning corporate governance. In the Supervisory Board's assessment, the Company duly applies the corporate governance principles declared in its reports and fulfills its disclosure obligations in a manner that is appropriate and commensurate with the scope and scale of its operations.

11. Information on the absence of a policy regarding sponsorship, charitable, or other similar activities

The Supervisory Board states that in 2025, the Company did not engage in sponsorship, charitable, or other similar activities. The Company does not have a policy in this regard.



Henry McGovern



Steven Kent Winegar Clark



Milena Olszewska-Miszuris



Adam Putyra



Iwona Gębusia