

**INDEPENDENT AUDITOR'S REPORT
ON THE PERFORMANCE OF AN ENGAGEMENT PROVIDING REASONABLE ASSURANCE
REGARDING THE EVALUATION OF THE COMPENSATION REPORT**

To the Dino Polska S.A. Shareholder Meeting and Supervisory Board

We have been engaged to evaluate the report on the compensation of the Management Board and Supervisory Board of Dino Polska S.A. ("Company") with its registered office in Krotoszyn at ul. Ostrowska 122 for 2022 (hereinafter "Compensation Report") in terms of the completeness of the information contained therein as required under art. 90g sections 1-5 and 8 of the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments onto an Organized Trading System and on Public Companies (Journal of Laws of 2022, item 2554) (hereinafter "Act on Public Offerings").

Identification of criteria and description of the subject matter of the engagement

The Compensation Report has been prepared by the Supervisory Board to satisfy the requirements of art. 90g section 1 of the Act on Public Offerings. The applicable requirements pertaining to the Compensation Report are set forth in the Act on Public Offerings.

The requirements described in the preceding sentence prescribe the basis for preparing the Compensation Report and stipulate, in our opinion, the appropriate criteria for us to formulate a conclusion providing reasonable assurance.

According to the requirements of art. 90g section 10 of the Act on Public Offerings, the Compensation Report is subject to evaluation by a statutory auditor in terms of the information contained therein as required under art. 90g sections 1-5 and 8 of the Act on Public Offerings. This report constitutes the fulfillment of that requirement.

We understand the statutory auditor's evaluation referred to in the preceding sentence and constituting the basis for us to formulate a conclusion providing reasonable assurance to denote an evaluation of whether in all material aspects the scope of information set forth in the compensation report is complete and whether the information has been disclosed with the level of detail required by the Act on Public Offerings.

Responsibility of the Company's Supervisory Board members

According to the Act on Public Offerings the Company's Supervisory Board members are responsible for preparing the compensation report in accordance with the prevailing laws and in particular for the completeness of this report and the information contained therein.

The Supervisory Board's responsibility covers also designing, implementing and maintaining an internal control system, which ensures the preparation of the compensation report free from material misstatement whether caused by fraud or error.

Statutory Auditor's responsibility

Our objective was to evaluate the completeness of the information set forth in the Compensation Report in respect of the criterion specified in the section *Identification of criteria and description of the subject matter of the engagement* and express an independent conclusion based on the evidence obtained on the performed assurance engagement providing reasonable assurance.

We performed this engagement in accordance with the regulations of the National Standard on Assurance Engagements other than Audit and Review 3000 (Z) in the wording of the International Standard on Assurance Engagements (ISAE) 3000 (revised) – “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, adopted under resolution no. 3436/52e/2019 by the National Chamber of Statutory Auditors on 8 April 2019 as amended (hereinafter referred to as: “NSAE 3000 (Z)”).

This standard imposes an obligation on the statutory auditor to plan and perform procedures such that reasonable assurance is gained that the Compensation Report has been prepared completely in accordance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that an engagement performed in accordance with NSAE 3000 (Z) will always reveal a material misstatement.

The selection of procedures depends on the statutory auditor's judgment, including on the statutory auditor's assessment of risk of material misstatements caused by fraud or error. While assessing this risk, the statutory auditor takes into account internal control related to the preparation of the complete report in order to plan the relevant procedures, which are supposed to provide the statutory auditor with sufficient evidence commensurate with the circumstances. The evaluation of the operation of the internal control system was not conducted for the purpose of expressing a conclusion about its operational effectiveness.

Summary of work performed and the limitations of our procedures

The procedures we planned and executed covered in particular:

- reviewing the body of the Compensation Report and comparing the information contained therein with the applicable requirements;
- reviewing the resolutions adopted by the Company's Shareholder Meeting regarding the compensation policy for Management Board and Supervisory Board Members;
- ascertaining, by referencing the corporate documents, the list of persons to whom the requirement of disclosing information in the Compensation Report is applicable and ascertaining, by asking the persons responsible for preparing the Compensation Report, and when we deemed it to be appropriate, also directly asking the persons to whom the requirement of disclosing the information is applicable whether all the information contemplated by the criteria pertaining to the drafting of the Compensation Report has been disclosed.

Our procedures aimed solely to obtain evidence that the information incorporated by the Supervisory Board in the Compensation Report in terms of its completeness is consistent with the applicable requirements. The purpose of our work was not to evaluate the sufficiency of the information disclosed in the Compensation Report in terms of the purpose of preparing the Compensation Report or to evaluate the correctness and the accuracy of the information contained therein, in particular the amounts disclosed there, including the estimates made for previous years, the figures, dates, recognition in the breakdown, methods of allocation and consistency with the compensation policy adopted by the Shareholder Meeting.

The Compensation Report was not subject to an audit within the meaning of the National Audit Standards. During the course of the assurance procedures performed we did not conduct an audit or review of the information used to prepare the compensation report and for that reason we do not accept responsibility for the issuance or update of any reports or opinions regarding the Company's historical financial information.

We believe that the evidence we have obtained constitutes a sufficient and appropriate basis for us to express the conclusion below.

Ethical requirements, including independence

While performing the engagement, the statutory auditor and the audit firm complied with the requirements of independence and other ethical requirements specified in the International Code of Ethics for Professional Accountants (including the International Independence Standards) endorsed by the International Ethics Standards Board for Accountants adopted by resolution no. 3431/52a/2019 of the National Chamber of Statutory Auditors on 25 March 2019 on the principles of professional ethics of statutory auditors (hereinafter: "IESBA Code"). The IESBA code is based on the core principles concerning integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct. We also complied with other requirements of independence and ethics, which are applicable to this assurance engagement in Poland.

Quality control requirements

The audit firm applies National Standards on Quality Control in the wording of the International Standard on Quality Control 1 – "Quality Management for Firms That Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" adopted by resolution no. 2040/37a/2018 of the National Chamber of Statutory Auditors on 3 March 2018, as amended (hereinafter referred to as "NSQC").

In accordance with the requirements of NSQC, the audit firm maintains a comprehensive quality control system covering documented policies and procedures related to conformity with ethical requirements, professional standards as well as applicable legal and regulatory requirements.

Conclusion

The statutory auditor's conclusion was formed based on the issues described above, and therefore the conclusion should be read taking into account these issues.

In our opinion, the attached Compensation Report in all material aspects contains all of the elements enumerated in art. 90g sections 1-5 and 8 of the Act on Public Offerings.

Limitation of application

This report has been prepared by Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. for the Shareholder Meeting and the Supervisory Board and is designated solely for the purpose described in the section entitled *Identification of criteria and description of the subject matter of the engagement* and should not be used for any other purposes.

Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. does not accept any responsibility in connection with this report ensuing from contractual or non-contractual relations (also on account of neglect) in respect of third parties in the context of this report. The foregoing does not exempt us from responsibility in situations in which such exemption is precluded by the operation of law.

Warsaw, 23 May 2023

Key Statutory Auditor

Jarosław Dac
Statutory Auditor
no. 10138

Signed with a certificate
issued to Jarosław Dac
(Qualified certificate)
Created on: 2023-05-23
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