

Supervisory Board Report
of „DINO POLSKA” Spółka Akcyjna with its registered office in Krotoszyn
on the results of assessing
the Management Board Report on the Activity
of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023,
the Financial Statements of „DINO POLSKA” S.A. for the year ended 31 December
2023, the Consolidated Financial Statements of the DINO POLSKA Group for the year
ended 31 December 2023
and the proposal submitted by the Management Board of „DINO POLSKA” S.A.
regarding the distribution of the Company’s profit
for the financial year ending 31 December 2023

1. Analysis of the Standalone Financial Statements of „DINO POLSKA” S.A. for the year ended 31 December 2023 and the Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023

Pursuant to art. 382 § 3 of the Commercial Company Code and § 17 sec. 1 item 2) of the Company’s Articles of Association, the Supervisory Board of DINO POLSKA S.A. evaluated and examined the following documents in order to prepare this report:

- 1) Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023,
- 2) the Company’s financial statements for the period from 1 January 2023 to 31 December 2023 encompassing the following:
 - a) introduction to the financial statements
 - b) balance sheet drawn up as at 31 December 2023, which has assets and liabilities and equity totaling PLN 9 626 160 thousand,
 - c) profit and loss statement for the financial year from 1 January 2023 to 31 December 2023 showing a net profit of PLN 1 171 050 thousand,
 - d) statement of changes in equity for the financial year from 1 January 2023 to 31 December 2023 showing an increase in equity of PLN 1 171 050 thousand,
 - e) statement of cash flow for the financial year from 1 January 2023 to 31 December 2023 showing a decrease in cash of PLN 164 903 thousand,
 - f) notes and explanations to the financial statements,
- 3) opinion and report on the audit of the financial statements of „DINO POLSKA” S.A. in 2023 issued by the chartered accountant of ERNST & YOUNG Audyt Polska sp. z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw,
- 4) the Management Board’s proposal regarding the distribution of the 2023 profit.

The Supervisory Board has familiarized itself with the statutory auditor’s opinion and report on the audit of the standalone financial statements and conducted an economic and financial analysis of the Company’s operations. The chartered account acting on behalf of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw has pronounced a positive opinion on the presented financial statements in 2023 asserting that they have been drawn up in all material aspects in accordance with the regulations of the Accounting Act of 29 September 1994 and the related rulings on these standards and on the basis of duly kept accounting ledgers. The financial statements are compliant in terms of

their form and content with the binding legal regulations and accurately and clearly present all of the entity's significant information, assets and financial standing and its financial result.

The Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023 should be deemed to be complete. This report contains information about the Company's economic and financial standing and describes material events having a significant influence on the Company's activity in the reporting period. This report has been prepared in accordance with the Company's ledgers and documents and the facts and contains the indispensable composite information regarding the operation of „DINO POLSKA” S.A. The Supervisory Board deems this report to reflect the actual standing properly and that it appropriately depicts the Company's financial position and assets in the reporting period. The Supervisory Board deems these financial statements and this report to have been prepared correctly, in compliance with the provisions of law affecting the form and content of financial statements and governing the preparation of financial statements.

2. Analysis of the Consolidated Financial Statements of the DINO POLSKA Group for the year ended 31 December 2023 and the Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023

The Supervisory Board has familiarized itself with the statutory auditor's opinion and report on the audit of the consolidated financial statements and conducted an economic and financial analysis of the DINO POLSKA Group's operations. The statutory auditor acting on behalf of Ernst & Young Audyt Polska spółka z ograniczoną odpowiedzialnością sp. k. with its registered office in Warsaw has given a positive opinion on the presented consolidated financial statements in 2023, stating that they have been drawn up in all material aspects in accordance with accounting standards, International Financial Reporting Standards and the related rulings and on the basis of duly kept accounting ledgers and consolidation documentation. These financial statements comply in terms of their form and content with the prevailing legal regulations and fairly and clearly present the assets and financial standing of the DINO POLSKA Group and the financial result of the DINO POLSKA Group as at 31 December 2023.

In 2023 the DINO POLSKA Group generated revenue of PLN 25 666 255 thousand (+29.6%). The Group earned an operating profit of PLN 1 875 855 thousand and a net profit of PLN 1 405 327 thousand. The balance sheet of the DINO POLSKA Group as at 31 December 2023 has assets and liabilities and equity of PLN 10 377 715 thousand. Total assets grew PLN 1 374 656 thousand since 31 December 2022. The development of the sales network precipitated growth in property, plant and equipment of PLN 804 640 and in net inventories of PLN 660 081 thousand.

The liabilities of the DINO POLSKA Group fell in total by PLN 26 872 thousand. Long-term liabilities diminished by PLN 216 038 thousand, while current liabilities increased by PLN 189 166 thousand.

The Report on the Activity of the DINO POLSKA Group in 2023 should be deemed to be complete. The report contains information about the Group's economic and financial standing and describes material events having a significant influence on its activity in the reporting period. The report has been prepared in accordance with the Company's ledgers and documents and the facts and contains the necessary composite information about the Group's operations. The Supervisory Board deems the statements to be an accurate reflection of the facts and a presentation of the Group's standing in the reporting period.

3. Conclusions from the analysis of the financial statements and recommendations to the Shareholder Meeting

In summing up 2023 the Supervisory Board found that the operations conducted by „DINO POLSKA” S.A. generated robust economic results that strengthened the Company’s position on the business market and grew its asset value.

The strategy of „DINO POLSKA” S.A. calls for consistently expanding the sales network and opening new stores in diligently selected sites with an eye to the expected number of consumer visits, profitability and the rate of return.

In 2023 „DINO POLSKA” S.A. sustained a high pace of expansion by opening 250 new stores and strengthening its position on the retail market in Poland. The selling area in its commercial outlets climbed 11.8% versus the previous year and as at 31 December 2023 it totaled 947 919 m².

Having regard for ensuring the Company’s ongoing sound development, the Supervisory Board asserts that the adopted directions for growth have been properly and successively pursued by the Management Board. The generated financial results presented in the financial statements and the analysis thereof conducted by the Supervisory Board make it possible to render a positive opinion on the operation of the Company in 2023 and hold the work done by its Management Board in high regard. Following its analysis of the presented reports and the results generated by „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023 and acting in line with the Best Practices of Companies Listed on the Warsaw Stock Exchange, the Supervisory Board hereby gives a positive assessment of the Company’s operations and financial standing in the period from 1 January 2023 to 31 December 2023. In the opinion of the Supervisory Board, there are no threats to the business continuity of „DINO POLSKA” S.A. and the DINO POLSKA Group, while the actions being taken form a guarantee of the Company’s further development in the future. The Supervisory Board hereby accepts the proposal put forward by the DINO POLSKA S.A. Management Board in respect to the distribution of profit for 2023 and the standalone and consolidated financial statements for 2023 and moves to the Shareholder Meeting to approve them.

Accordingly, having conducted this evaluation, the Supervisory Board resolves to issue a positive opinion for the Ordinary Shareholder Meeting to adopt the following resolutions:

1. approve the Financial Statements of „DINO POLSKA” S.A. for the year ended 31 December 2023 and the Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023,
2. approve the Consolidated Financial Statements of the DINO POLSKA Group for the year ended 31 December 2023 and the Management Board Report on the Activity of „DINO POLSKA” S.A. and the DINO POLSKA Group in 2023,
3. distribute the profit earned by DINO POLSKA S.A. in the financial year ended 31 December 2023 in such a way that the entire net profit of PLN 1,171,050 thousand is allocated to supplementary capital;
4. grant a discharge to the Company’s Management Board on the performance of its duties in 2023.

DINO POLSKA S.A. Supervisory Board

Tomasz Biernacki _____

Maciej Polanowski _____

Eryk Bajer _____

Sławomir Jakszuk _____

Piotr Borowski _____