

DINO POLSKA S.A.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Krotoszyn, 11 April 2025

This document is a PDF copy of the official Financial Statements of Dino Polska S.A. in 2024, which have been published in the xHTML format and signed by the Management Board Members and Chief Accountant of Dino Polska S.A. using qualified electronic signatures.

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INTRODUCTION TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Dino Polska S.A. ("Company") was established by notary deed on 9 November 2007.

The company is entered in the register of commercial undertakings of the National Court Register kept by the District Court, 9th Commercial Division of the National Court Register under file number KRS 0000408273.

The Company has been given the following statistical number: REGON 300820828 and the following taxpayer ID number (NIP): 6211766191.

The Company's registered office is located at the following address: ul. Ostrowska 122, 63-700 Krotoszyn.

The Company's duration is unlimited.

According to the Company's articles of association, the Company's core business is:

1. 47.11.Z Retail sale in non-specialized stores with food, beverages or tobacco products predominating

These financial statements have been prepared for the year ended 31 December 2024.

2. GOING CONCERN ASSUMPTION

The Company's financial statements were drawn up under the assumption that the Company remains a going concern for at least 12 months after the balance sheet date, i.e. after 31 December 2024. As at 31 December 2024, there was an excess of current liabilities over current assets, which happens frequently in the retail industry with its seasonality, where a predominant part of sales is made for cash, inventories are minimized and suppliers offer deferred payment terms. At the same time, the Company intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the balance sheet date of 31 December 2024, there was no default on the terms and conditions of credit agreements and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the balance sheet date of 31 December 2024. As at the balance sheet date the Company has unused lines of credit for PLN 435 million that can be used to manage the Company's liquidity. Issues related to liquidity are presented in Note 46. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Company's ability to continue doing business for at least 12 months from the balance sheet date and endorsement of the going concern assumption.

3. MERGER OF COMMERCIAL COMPANIES

In the financial year for which the financial statements were drawn up, the Company did not merge with a subsidiary, nor did it purchase any organized part of any enterprise.

4. ADOPTED ACCOUNTING PRINCIPLES (POLICIES)

4.1. Format and grounds for drawing up the financial statements

The financial statements were drawn up pursuant to the provisions of the Accounting Act of 29 September 1994 (hereinafter "Accounting Act").

The financial statements have been prepared under the historical cost convention.

The Company has drawn up its profit and loss account by using the comparative format. The statement of cash flows has been drawn up using the indirect method.

4.2. The differences in the value of the disclosed data and the material differences pertaining to the accepted accounting standards (policies) between the financial statements drawn up in accordance with Polish Accounting Standards and the financial statements drawn up according to IFRS

The Company is the Group's parent company, which has an obligation to prepare consolidated financial statements according to the IFRS standards endorsed by the EU. The Group in which the Company is the parent company prepared its first annual consolidated financial statements compliant with IFRS endorsed by the EU for the financial year ended 31 December 2013. The Group selected 1 January 2013 as the date of transition to IFRS.

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The Company's date of transition to IFRS cannot be determined definitively because the Company has not made a decision on that date, nor has it prepared its first financial statements compliant with IFRS endorsed by the EU. Had the financial statements been prepared in accordance with IFRS, the main differences between the accounting standards accepted for the attached financial statements and IFRS, under the assumption that the date of transition to IFRS is 1 January 2013, would pertain in particular to the following areas:

- Determination of the residual value of fixed assets,
- Separation of components and determination of depreciation charges for the actual periods of use,
- Retraction of the calculated depreciation charges for trademarks as of the date of the Group's transition to IFRS,
- Recognition of fixed assets and lease liabilities under IFRS 16.

The table below depicts the differences as at 31 December 2024:

<i>(in thousands of PLN)</i>	31.12.2024	31.12.2024	31.12.2024
Adjustments	Carrying amount according to PAS	Carrying amount according to IFRS	Value adjustment
Property, plant and equipment	6,325,766	6,230,617	(95,149)
Right-of-use assets	-	575,868	575,868
Intangible assets	22,899	59,563	36,664
Deferred tax assets	139,379	-	(139,379)
Total non-current assets	7,306,830	7,684,834	378,004
Total assets	11,901,529	12,279,533	378,004
Equity	5,545,370	5,541,170	(4,200)
Lease liabilities	-	430,550	430,550
Deferred tax liability	172,621	31,746	(140,875)
Total provisions and non-current liabilities	559,356	849,031	289,675
Trade and other payables	5,203,337	4,955,364	(247,973)
Lease liabilities	-	92,528	92,528
Income tax liabilities	-	38,878	38,878
Total provisions and current liabilities	5,651,042	5,889,332	238,290
Total liabilities and equity	11,901,529	12,279,533	378,004

Table depicting the effects of the disclosed differences in net profit and equity:

<i>(in thousands of PLN)</i>	31.12.2024
Equity according to PAS	5,545,370
Adjusted depreciation and amortization on account of residual value	1,295
Adjusted depreciation and amortization on account of the separation of components	(13,116)
Adjustment - amortization of trademarks	10,159
Adjustment - lease of fixed assets (IFRS 16)	(2,538)
Equity according to IFRS	5,541,170
Net profit according to PAS	1,172,310
Adjusted depreciation and amortization on account of residual value	(71)
Adjusted depreciation and amortization on account of the separation of components	(3,021)
Adjustment - amortization of trademarks	781
Adjustment - lease of fixed assets (IFRS 16)	2,882
Actuarial gains/losses pertaining to employee benefits	2,204
Net profit according to IFRS	1,175,085
Other comprehensive income	(2,204)

The presentation of some lines items of the financial statements may differ between Polish Accounting Standards and IFRS UE. The differences in presentation do not affect the Company's equity and net result. The components of the various line items of the financial statements and the scope of additional information to the financial statements according to the Polish Accounting Standards and IFRS UE may differ to a material degree.

The identification and measurement of these differences require the preparation of estimates and assumptions that do affect the disclosed figures. Even though the accepted assumptions and estimates are based on the Company's best knowledge, the actual figures may vary from the anticipated figures. This note identifying the major areas of difference between Polish Accounting Standards and IFRS UE has been drawn up on the basis of IFRS UE in force as at 31 December 2024 and under the assumption that the date for transition to IFRS UE is 1 January 2013. Since work is still in progress on more standards and amending the current standards, it is possible that the standards according to which the Company will prepare its first financial statements complying with IFRS UE will differ from the standards applicable to the preparation of this note. The assumption concerning the date as of which the values of assets and liabilities would be determined in the Company's financial statements complying with IFRS UE stems from the option for the Management Board to utilize the exemption contemplated by paragraph 24 of IFRS 1, according to which the Company may accept the values carried in the parent company's consolidated financial statements compliant with IFRS UE on the basis of the parent company's date of transition to IFRS UE, i.e. 1 January 2013; however, the Company's Management Board may in any event alter that decision and it may accept its own date for the transition to applying IFRS UE.

Moreover, according to IFRS UE, only complete financial statements containing a balance sheet, a statement of comprehensive income and/or a statement of profit or loss, a statement of changes in equity, a statement of cash flows with comparable data and notes may accurately present financial standing, business results and cash flow according to IFRS UE.

4.3. Intangible assets

Intangible assets are recognized if it is likely that they will precipitate receipt of economic benefits by the Company which may be directly linked to these assets. Intangible assets are initially captured at purchase price or production cost. After the initial capture, intangible assets are carried at purchase price or production cost minus accumulated depreciation and impairment charges. Intangible assets are depreciated by straight-line depreciation over the period corresponding to the estimated period of their useful life.

The anticipated period of useful life is as follows:

Patents, licenses and trademarks	2 - 20 years
Software	2 - 7 years

The estimates of the period of useful life and the depreciation method are reviewed at the end of every financial year to verify whether the applied methods and the depreciation period are consistent with the expected distribution of economic benefits generated by these intangible assets.

As at the balance sheet date, the Company evaluates whether the carrying amount of presented assets does not exceed the value of future expected economic benefits. If there are grounds indicating such a fact, the carrying amount of the assets is reduced to the net sale price level. Impairment losses are posted in other operating expenses.

4.4. Fixed assets

Fixed assets are carried at purchase price or production cost minus accumulated depreciation or impairment charges. In the case of perpetual usufruct right to land, the purchase price is construed as the price of purchase of the right from a third party or surplus of the first fee over the annual fee if the right was acquired for a fee from the municipality. Land is carried at purchase price minus any impairment charges.

As at 31 December 2024 the Company had no fixed assets subject to revaluation.

The costs incurred after commencing the usage of a fixed asset, such as the costs of repair, inspections and user fees, affect the financial result of the financial year in which they were incurred. However, if it is possible to prove that these costs increased the expected future economic benefits on account of holding the fixed asset, surpassing the benefits assumed originally, then they increase the initial value of the fixed asset.

Fixed assets, with the exception of land, are depreciated by using the straight-line method corresponding to the expected period of their useful life or over the shorter of the two periods: useful life or right-to-use, which is as follows:

Perpetual usufruct right to land	Not depreciated
Buildings, premises, rights to premises and civil and marine engineering facilities	10 - 40 years
Technical equipment and machinery	3 - 12 years
Means of transport	5 - 7 years
Other fixed assets	3 - 12 years

The estimates of the period of useful life and the depreciation method are reviewed at the end of every financial year to verify whether the applied methods and the depreciation period are consistent with the expected distribution of economic benefits generated by that fixed asset over time.

As at the balance sheet date, the Company evaluates whether the carrying amount of presented assets does not exceed the value of future expected economic benefits. If there are grounds indicating such a fact, the carrying amount of the assets is reduced to the net sale price level. Impairment losses are posted in other operating expenses.

4.5. Fixed assets under construction

Fixed assets under construction are carried at the total amount of costs directly related to their purchase or manufacture, including financial expenses, minus impairment charges. Investment materials are also shown in fixed assets under construction. Fixed assets under construction are not depreciated until their construction is completed and they are commissioned.

4.6. Related entities

The Company construes related entities as two or more companies from a group where a group is understood as a parent company together with its subsidiaries.

4.7. Investments in subordinated entities, capital exposure and other non-current investments

Investments in subordinated entities comprise investments in subsidiaries, co-subsidiaries and affiliates. The Company construes subsidiaries as entities controlled by the Company, co-subsidiaries as entities under joint control by the shareholders under a shareholder agreement, and affiliates as entities in which it has capital exposure and on which it has significant influence. At the same time exposure to capital of another entity is understood by the Company as any share in the equity of such other entity that has the nature of a permanent relation. In the case of an affiliate, a permanent relation is present always unless disposal of the share soon after the date of its acquisition, purchase or obtaining in another form is highly probable.

Investments in subsidiaries, co-subsidiaries and affiliates are carried at historical cost minus any impairment.

Other non-current investments (excluding financial assets as described in note 4.8) are carried at historical cost minus any impairment.

Impairment of shares in subordinated entities and other non-current investments is estimated as at every balance sheet date. The carrying amount of such assets is each time reviewed to determine whether or not it exceeds the value of future economic benefits.

4.8. Other current investments (excluding cash and financial assets)

Other current investments, except for cash and financial instruments, are marked to the lower of the market price (value), while current investments for which there is no active market, are carried at fair value.

The effects of reducing the value of current investments measured at market prices (values) are posted as a financial expense in their full amount; while the effects of their growth are posted to financial income up to an amount no higher than the total difference previously written off as financial expenses.

4.9. Financial assets

Financial assets, at the time they are entered in the accounting ledgers, are carried at cost (purchase price) constituting the fair value of the amount paid. Transaction costs are included in the initial value of the financial instruments. Financial assets are posted in the accounting ledgers as at the transaction date.

After their initial recognition, financial assets are classified in one of the four categories and measured as follows:

<i>Category</i>	<i>Valuation method</i>
1. Financial assets held to maturity	At the adjusted purchase price (amortized cost) calculated using the effective interest rate
2. Granted loans and own receivables	At the adjusted purchase price (amortized cost) calculated using the effective interest rate. Receivables with a short-term maturity, for which no interest rate was defined, are carried at the required payment amount
3. Financial assets held for trading	At fair value and gains/losses on their revaluation are recognized in profit or loss
4. Financial assets available for sale	At fair value, while gains/losses on their revaluation are recognized in profit or loss until the investment is sold or its value is impaired. At that moment, the overall revaluation gain/loss is recorded in profit or loss

The fair value of financial instruments traded on an active market is calculated in reference to the prices quoted on that market as at the balance sheet date.

If no market price is quoted, then the fair value is estimated on the basis of a quoted market price of a similar instrument or according to the expected cash flows.

Impairment of financial assets

As at every balance sheet date, the Company evaluates whether there is objective evidence indicating impairment of a financial asset or a group of financial assets. If such evidence exists, the Company determines the asset value that may be estimated to be recoverable and posts an impairment loss in the amount of the difference between the recoverable amount and the carrying amount.

Impairment losses concerning a single financial asset or a portfolio of similar financial assets are determined:

- 1) for financial assets carried at adjusted purchase price – as the difference between the value of such assets resulting from the accounting ledgers as at the valuation date and the recoverable amount. The recoverable amount is the present value of future cash flows expected by the entity, discounted by the effective interest rate applied hitherto by the entity in its valuation of the financial asset being revalued or the portfolio of similar financial assets being revalued,
- 2) for financial assets carried at fair value – as the difference between the purchase price of the relevant asset and its fair value determined as at the valuation date, where the fair value of debt financial instruments as at the valuation date is construed as the present value of future cash flows expected by the entity, discounted by the current market interest rate applied to similar financial instruments. Accumulated loss captured hitherto in revaluation capital is posted to financial expenses in an amount of no less than the charge minus the part directly posted to financial expenses,
- 3) for other financial assets – as the difference between the value of the relevant asset resulting from the accounting ledgers and the present value of future cash flows expected by the entity, discounted by the current market interest rate applied to similar financial instruments.

4.10. Leases

The Company is a party to leasing agreements pursuant to which it accepts third party fixed assets or intangibles to use them or draw benefits from them against a charge for an agreed period of time.

In the case of lease agreements which transfer generally the entire risk and all benefits resulting from holding the assets subject to the agreement, the leased item is presented as a fixed asset in the balance sheet and at the same time a liability is posted in the amount equal to the present value of minimum lease payments set on the lease commencement date.

Leasing fees are allocated to financial expenses and to the reduction of principal debt balance in a manner enabling the achievement of a fixed interest rate on the outstanding liability. Financial expenses are captured directly in the profit and loss account.

Fixed assets subject to a financial lease agreement are depreciated according to the method applied to own fixed assets. However, if there is no control over the moment of transfer of the ownership title to the leased item or certainty whether such transfer has been affected, then fixed assets used under financial lease agreements are depreciated over the shorter of the two following periods: the expected utilization period or the leasing period.

Lease payments for agreements that do not satisfy the conditions of being financial leases are recognized as operating expenses in the statement of profit or loss using the straight-line depreciation method during the term of lease. Depending on the goal of using a leased object, lease payments are treated as operating expenses (including: overhead or sales) or other operating expenses.

4.11. Inventories

Inventories are measured at purchase price, no higher than their net realizable price.

The purchase price or the production cost of an inventory component takes into account the costs of purchase, the costs of conversion and other equipment costs incurred in bringing the inventories to their present location and condition - both in terms of the current and the previous year - and are determined as follows:

Materials	at purchase price using the "first in, first out" method
Merchandise	at purchase price using the "first in, first out" method

The net realizable price is the estimated sales price that can be achieved in the course of the entity's normal business, minus discounts, rebates and other similar reductions and the costs of finishing and the estimated costs required to finalize the sale. The costs of transport from the warehouse to the stores are an element of valuation of the inventories and cost of sales at the time of their sale. Moreover, in order to state in real terms the balance of inventories at the end of the reporting period, the Company sets up a provision for expected, though unidentified inventory losses based on the historical statistics for inventory differences identified in commercial facilities. The costs of inventory losses and the provision for expected inventory losses are recognized in the statement of profit or loss in the value of goods and materials sold.

4.12. Short and long-term receivables

Trade receivables are shown as the amount of the required payment minus the impairment losses.

Receivables are revalued taking into account the probability of their payment, by posting an impairment loss. Impairment losses against receivables are carried to other operating expenses or financial expenses, respectively, depending on the type of receivables to which the impairment loss applies.

Receivables that have been forgiven, expired or are uncollectible reduce the impairment loss posted previously.

Receivables that have been forgiven, expired or are uncollectible, for which impairment losses were not posted or where they were posted at a less than full amount, are included in other operating expenses or financial expenses, respectively.

4.13. Transactions denominated in a foreign currency

Transactions denominated in currencies other than the Polish zloty are converted into Polish zloty at the exchange rate applied on the date of the transaction or, if it is impossible to apply such an exchange rate, at the average exchange rate announced for the relevant currency by the National Bank of Poland on the date preceding the date of the transaction.

As at the balance sheet date, the assets and liabilities denominated in currencies other than the Polish zloty are converted into Polish zloty using the average exchange rate in force on that date for the relevant currency as announced by the National Bank of Poland. The foreign exchange gains and losses resulting from such conversion are captured respectively as financial income or financial expense line items or, in the cases defined by the law, are capitalized in the value of assets.

The following exchange rates have been adopted for the purposes of the valuation:

	<i>31 December 2024</i>	<i>31 December 2023</i>
EUR	4.2730	4.3480
USD	4.1012	3.9350

4.14. Cash and cash equivalents

Cash at bank and in hand is valued at par value.

Cash and short-term deposits disclosed in the balance sheet include cash at bank and cash in hand, as well as short-term deposits with an original maturity of up to three months. The balance of cash and cash equivalents presented in the statement of cash flows consists of the aforementioned cash and cash equivalents.

4.15. Deferred income

The Company records accruals and prepayments of costs if they apply to future reporting periods. Accruals and pre-paid expenses are made at the amount of the probable liabilities for the current reporting period.

4.16. Share capital

Share capital is captured in the amount stated in the Company's articles of association and entered in the court register. If shares are subscribed for at a price exceeding their par value, the share premium is captured in supplementary capital. The costs incurred for the issue of new shares decrease supplementary capital from the issue of shares above par value to the amount of such capital. Other costs are classified as financial expenses.

Any advances toward the dividend disbursed during the year are presented in the accounting ledgers and in the balance sheet as profit distributions made during the financial year.

4.17. Provisions

Provisions are recognized when the Company has an obligation (legal or constructive) resulting from past events and when it is certain or highly probable that the discharge of this obligation will cause an outflow of funds embodying economic benefits, and when the amount of the obligation may be reliably estimated.

4.18. Bank loans, other loans and financial liabilities held for trading

At the time of initial recognition, bank loans and other loans are carried at cost, corresponding to the value of received cash, taking into account the costs associated with obtaining the loan (transaction costs). Next, all bank loans and other loans, except for liabilities held for trading, are carried at adjusted purchase price (amortized cost) calculated using the effective interest rate.

Financial liabilities held for trading, including derivative instruments, are carried at fair value. Gains or losses on revaluation to fair value are recognized in profit or loss for the current period.

4.19. Trade payables

Current trade payables are carried at the required payment amount. The Management Board makes a judgment on whether in connection with the utilization of factoring, the nature of the liability materially changes and whether it is necessary to alter its presentation. The Company classifies reverse factoring trade payables as trade payables because, in the Management Board's view, no significant changes occur in the nature of these payables in connection with their transfer to factoring, including among other things, the term of payment for payables in reverse factoring does not significantly exceed the terms of payment for payables established with various suppliers.

4.20. Deferred tax

Deferred income tax is calculated by using the method of balance sheet liabilities in relation to all temporary differences as at the balance sheet date between the tax value of assets and liabilities and their carrying amount shown in the financial statements.

The deferred income tax provision is recognized with reference to all positive temporary differences unless the deferred income tax provision is recognized as a result of depreciating goodwill or initial presentation of an asset

or liability in a transaction which does not constitute a business combination and at the moment of its execution has no influence on the gross financial result and taxable income or taxable loss.

The deferred income tax provision is recognized with reference to all positive temporary differences ensuing from investments in subsidiaries or associates, and interests in joint ventures, except for situations in which the timing and amounts of the temporary differences being reversed are subject to control or it is probable that the temporary differences will not reverse in the foreseeable future.

The deferred income tax asset is carried, with respect to all negative temporary differences and unused tax losses brought forward to the subsequent years, at such a probable expected taxable income amount as will make it possible to use those differences and losses unless deferred tax assets are created as a result of an initial presentation of an asset or liability component in a transaction that does not constitute a merger of entities and at the moment of its execution it has no influence on the gross financial result, taxable income or taxable loss.

In the case of deductible temporary differences associated with shares in subsidiaries or associates and interests in joint ventures, the related deferred tax asset is recognized in the balance sheet only for the amount of the taxable income, in respect to which it is probable that it can be expected to be generated in the foreseeable future (as a result of the reversal of these temporary differences) which would enable the deductible temporary differences to be offset.

The carrying amount of the deferred income tax asset is verified on every balance sheet date and is gradually reduced by the amount by which the achievement of taxable income sufficient for the deferred income tax asset is partially or fully realized.

Deferred tax assets and deferred tax liabilities are measured using tax rates that will be applied according to the regulations enacted up to the balance sheet date at the time when the asset is realized or the liability is settled.

Uncertainty related to tax settlements

Regulations regarding VAT, corporate income tax and social security contributions are subject to frequent changes. These frequent changes result in there being little point of reference, interpretations not consistent and few established precedents that may be followed. The binding regulations also contain uncertainties resulting in differences in opinions regarding the legal interpretation of tax regulations both between government bodies, and between government bodies and companies.

Tax settlements and other areas of activity (e.g. customs or foreign currency related issues) may be subject to inspection by administrative bodies authorized to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest.

Accordingly, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision of tax audit authorities.

Effective 15 July 2016, the Polish Tax Code was amended for the General Anti-Abuse Rule (GAAR) provisions. GAAR is intended to prevent the creation and use of artificial legal arrangements to avoid payment of tax in Poland.

GAAR defines tax avoidance as an act carried out primarily in order to achieve a tax benefit, contrary in the circumstances to the object and goal of a provision of a tax act. Pursuant to GAAR, such an act does not result in a tax benefit, if the mode of action was not genuine. All unjustified (i) split of operations, (ii) involvement of intermediary entities without any economic or business justification, (iii) elements that compensate or exclude each other and (iv) other actions with a similar effect to the previously mentioned, may be considered as prerequisites of artificial activities subject to GAAR. The new regulation will require significantly more judgment in assessment of the tax consequences of individual transactions.

The GAAR clause is effective with respect to transactions executed following its entry into force and transactions that were carried out before, but the benefits were / are being derived after the date of its entry into force. Implementation of the above provisions will enable the Polish tax authorities to challenge legal arrangements used by the taxpayers such as group restructurings and reorganizations.

Deferred tax assets and deferred tax provisions are presented separately in the balance sheet.

4.21. Recognition of revenues

Revenues are recognized in the amount to which it is probable that the Company will obtain the economic benefits which may be valued credibly.

4.21.1. Sales of merchandise and products

Revenues are captured when the significant risk and benefits arising from the title to the merchandise or products are transferred to the buyer. Revenues include due or obtained amounts from sales minus value added tax.

Revenues on sales of services are presented as revenues on sales of products. These revenues are recognized at the time of completion of the service. The Group presents benefits under contracts with the suppliers of goods (e.g. marketing activities) as a reduction in the cost of goods purchased from these suppliers.

Settlement of benefits under contracts with suppliers

The Company enters into contracts with suppliers on whose basis rebates, discounts and additional remuneration and fees are awarded to the Company, hinging, among other things, on the volume of purchases and related to promotions and marketing. The Company recognizes the benefits derived from these contracts by subtracting them from the purchase price of merchandise from suppliers and accordingly a reduction in the cost of goods sold presented in the statement of profit or loss as cost of sales at the time of sale of the merchandise. At the end of the reporting period the Company estimates the value of the benefits due but not settled under supplier agreements based on the sales achieved and the trading conditions with suppliers. The justified portion of the benefits received is allocated to unsold merchandise as at the balance sheet date as a reduction in the value thereof.

4.21.2. Interest

Interest income is recognized at the time it is accrued (using the effective interest rate) if its receipt is not doubtful.

4.21.3. Dividends

Dividends due are posted as financial income as at the date of adoption of the resolution, by the Shareholder Meeting of the company in which the entity has invested, to distribute the profit by way of a dividend unless the resolution specifies another dividend right day.

4.21.4. Social assets and liabilities of the Company Social Benefit Fund (ZFŚS)

Pursuant to the Company Social Benefit Fund Act of 4 March 1994 (as amended), the Company Social Benefit Fund must be established by employers employing at least 50 employees on an FTE basis. The Company does not charge and does not have funds for the Social Fund in accordance with paragraph 15 of the Remuneration Bylaws (consolidated text of 31 October 2013, as amended).

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Profit and loss account

BALANCE SHEET

Assets

<i>(in thousands of PLN)</i>	<i>Note</i>	<i>As at</i> 31.12.2024	<i>As at</i> 31.12.2023 <i>restated data*</i>	<i>As at</i> 31.12.2023 <i>approved data*</i>
A. Non-current assets		7,306,830	6,122,790	6,122,790
I. Intangible assets	5	22,899	15,380	15,380
3. Other intangible assets		22,899	15,380	15,380
II. Property, plant and equipment	6	6,325,766	5,245,637	5,245,637
1. Fixed assets		5,898,244	4,941,401	4,941,401
a) land (including the perpetual usufruct right to land)		1,251,892	992,001	992,001
b) buildings, premises, rights to premises and civil and marine engineering facilities		3,313,986	2,778,389	2,778,389
c) technical equipment and machinery		781,646	680,404	680,404
d) means of transport		118,020	137,511	137,511
e) other fixed assets		432,700	353,096	353,096
2. Fixed assets under construction		416,399	296,318	296,318
3. Advances towards fixed assets under construction		11,123	7,918	7,918
III. Non-current receivables		-	-	-
IV. Non-current investments		818,786	755,826	755,826
3. Long-term financial assets		818,786	755,826	755,826
a) In related entities	7.1	818,786	755,826	755,826
- ownership interests or shares		818,786	755,826	755,826
V. Non-current deferred revenue		139,379	105,947	105,947
1. Deferred tax assets	25	139,379	105,947	105,947
B. Current assets		4,594,699	3,503,370	3,503,370
I. Inventories	23	2,971,422	2,560,418	2,560,418
1. Materials		41,952	36,946	36,946
2. Semi-finished goods and work in progress		-	-	-
3. Finished products		-	-	-
4. Merchandise		2,922,576	2,523,472	2,523,472
5. Advances for supplies and services		6,894	-	-
II. Current receivables		452,297	396,163	396,163
1. Receivables from related entities	40	44,442	38,908	39,464
a) for goods and services with a term of payment:		43,889	35,233	35,788
- up to 12 months		43,889	35,233	35,788
b) other		553	3,675	3,676
2. Receivables from entities to which the company has equity exposure		-	-	-
3. Receivables from other entities		407,855	357,255	356,699
a) for goods and services with a term of payment:		232,865	143,975	143,420
- up to 12 months		232,865	143,975	143,420
b) on taxes, subsidies, customs duties, social security and health insurance or other public dues		63,188	41,719	41,719
c) other		111,802	171,561	171,560
III. Current investments		1,166,264	541,686	541,686
1. Current financial assets		1,166,264	541,686	541,686
a) In related entities	40	314,327	364,560	364,560
- other securities		-	-	-
- loans granted	7.2	314,327	364,560	364,560
- other current financial assets		-	-	-
b) in other entities		-	-	-
c) cash and other cash assets	33	851,937	177,126	177,126
- cash on hand and on accounts		334,107	129,208	129,208
- other cash		517,830	47,918	47,918
IV. Current deferred revenue	8	4,716	5,103	5,103
C. Contributions due to share capital		-	-	-
D. Treasury stock		-	-	-
Total assets		11,901,529	9,626,160	9,626,160

The profit and loss account should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Profit and loss account

Equity and liabilities

(in thousands of PLN)

	Note	As at 31.12.2024	As at 31.12.2023 <i>restated data*</i>	As at 31.12.2023 <i>approved data*</i>
A. Equity		5,545,370	4,373,060	4,373,060
I. Share capital	9	9,804	9,804	9,804
II. Supplementary capital		4,332,908	3,161,858	3,161,858
III. Revaluation reserve (fund)		-	-	-
IV. Other reserve capital (fund)		-	-	-
V. Profit (loss) brought forward		-	-	-
VI. Net profit (loss)		1,172,310	1,171,050	1,171,050
VII. Other items of equity		30,348	30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)		-	-	-
B. Liabilities and provisions for liabilities		6,356,159	5,253,100	5,253,100
I. Provisions for liabilities	12	188,097	101,923	101,923
1. Deferred tax liability	25	172,621	90,638	90,638
2. Provision for pension and similar benefits		15,476	11,285	11,285
- non-current		12,939	9,956	9,956
- current		2,537	1,329	1,329
II. Non-current liabilities		373,796	737,918	737,918
1. To related entities		-	-	-
2. To other entities in which the company has equity exposure		-	-	-
3. To other entities	10	373,796	737,918	737,918
a) loans and borrowings		203,796	367,918	367,918
b) for issue of debt securities		170,000	370,000	370,000
c) other financial liabilities		-	-	-
III. Current liabilities		5,648,505	4,295,044	4,295,044
1. Liabilities to related entities	40	952,231	914,429	1,037,491
a) for goods and services with a term of being due and payable:		685,400	600,758	617,588
- up to 12 months		685,400	600,758	617,588
b) other		266,831	313,671	419,903
2. Liabilities to other entities in which the company has equity exposure		-	-	-
3. Liabilities to other entities		4,696,274	3,380,615	3,257,553
a) loans and borrowings	10	240,323	230,144	230,144
b) for issue of debt securities	10	204,845	4,784	4,784
c) other financial liabilities	10	-	342	342
d) for goods and services with a term of being due and payable:		3,414,045	2,512,623	2,495,793
- up to 12 months		3,414,045	2,512,623	2,495,793
e) advances received for supplies and services		-	-	-
f) liabilities for bills of exchange		-	-	-
g) on taxes, customs duties, social security and health insurance or other public dues		239,774	317,286	317,286
h) payroll		209,095	167,408	167,408
i) other		388,192	148,028	41,796
IV. Deferred income		145,761	118,215	118,215
1. Negative goodwill		-	-	-
2. Other deferred revenue	16	145,761	118,215	118,215
- non-current		-	-	-
- current		145,761	118,215	118,215
Total liabilities and equity		11,901,529	9,626,160	9,626,160

* restated data according to note 4

Book value (in thousands of PLN)	5,545,370	4,373,060	4,373,060
Number of shares (in thousands)	98,040	98,040	98,040
Book value per share (in PLN)	56.56	44.60	44.60

The profit and loss account should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Profit and loss account

PROFIT AND LOSS ACCOUNT (COMPARABLE VERSION)

<i>(in thousands of PLN)</i>	Note	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023	01.01.2023- 31.12.2023
			<i>restated data*</i>	<i>approved data*</i>
A. Net sales revenue and equivalents, including:	20	29,171,480	25,658,552	25,658,552
- from related entities		129,215	79,766	81,136
I. Net revenue on sales of products		194,496	132,998	132,998
IV. Net income on sales of merchandise		28,976,984	25,525,554	25,525,554
B. Operating expenses		27,621,585	24,085,999	24,085,999
I. Depreciation and amortization		312,920	277,692	277,692
II. Consumption of materials and energy		327,915	452,790	452,790
III. External services		1,229,462	975,311	975,311
IV. Taxes and fees, including:		516,041	443,041	443,041
V. Employee benefits		2,669,568	2,095,340	2,095,340
VI. Social security and other benefits, of which:		622,003	480,146	480,146
- pension		256,244	199,737	199,737
VII. Other costs by nature		125,679	110,458	110,458
VIII. Cost of merchandise sold		21,817,997	19,251,221	19,251,221
C. Sales profit (loss) (A – B)		1,549,895	1,572,553	1,572,553
D. Other operating income	26	22,767	11,347	11,347
I. Profit on disposal of non-financial non-current assets		-	-	-
II. Grants		108	-	-
III. Revaluation of non-financial assets		-	-	-
IV. Other operating income		22,659	11,347	11,347
E. Other operating expenses	27	28,633	10,223	10,223
I. Loss on disposal of non-financial non-current assets		9,659	6,574	6,574
II. Revaluation of non-financial assets		15,459	-	-
III. Other operating expenses		3,515	3,649	3,649
F. Operating profit (loss) (C+D-E)		1,544,029	1,573,677	1,573,677
G. Financial income	28	23,711	36,409	36,409
I. Dividends i profit sharing		-	-	-
II. Interest, including:		23,254	31,607	31,607
- from related entities		21,270	26,199	26,199
III. Profit on disposal of financial assets		-	-	-
IV. Revaluation of financial assets		-	-	-
V. Other		457	4,802	4,802
H. Financial expenses	29	120,523	162,287	162,287
I. Interest, including:		119,439	149,640	149,640
- to related entities		17,599	20,492	20,492
II. Loss on disposal of financial assets, including:		-	-	-
III. Revaluation of financial assets		-	-	-
IV. Other		1,084	12,647	12,647
I. Profit / (loss) before tax (F + G - H)		1,447,217	1,447,799	1,447,799
J. Income tax	25	274,907	276,749	276,749
K. Other mandatory decreases of profit (increases of loss)		-	-	-
L. Net profit (loss) (I – J – K)		1,172,310	1,171,050	1,171,050
<i>* restated data according to note 4</i>				
Annualized net profit (in thousands of PLN)		1,172,310	1,171,050	1,171,050
Weighted average number of common shares (in thousands)		98,040	98,040	98,040
Net profit per common share (in PLN)		11.96	11.94	11.94

The profit and loss account should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Statement of changes in equity

STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of PLN)</i>	<i>Note</i>	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
I. Equity at the beginning of the period (OB)		4,373,060	3,202,010
I.a. Equity at the beginning of the period (OB), adjusted		4,373,060	3,202,010
1. Share capital at the beginning of the period		9,804	9,804
1.1. Movement in share capital		-	-
1.2. Share capital at the end of the period	9	9,804	9,804
2. Supplementary capital at the beginning of the period		3,161,858	2,267,272
2.1. Changes to supplementary capital		1,171,050	894,586
(i) increase		1,171,050	894,586
- profit distribution	11.1	1,171,050	894,586
b) decrease		-	-
2.2. Balance of supplementary capital at the end of the period		4,332,908	3,161,858
3. Revaluation reserve at the beginning of the period		-	-
3.1. Changes in the revaluation reserve		-	-
3.2. Revaluation reserve at the end of the period		-	-
4. Other reserve capital at the beginning of the period		-	-
4.1. Change in other reserve capital		-	-
4.2. Other reserve capital at the end of the period		-	-
5. Profit (loss) brought forward at the beginning of the period		1,171,050	894,586
5.1. Profit brought forward at the beginning of the period		1,171,050	894,586
5.2. Profit brought forward at the beginning of the period, adjusted		1,171,050	894,586
(i) increase		-	-
b) decrease		(1,171,050)	(894,586)
- profit distribution - transfer to supplementary capital	11.1	(1,171,050)	(894,586)
5.3. Profit brought forward at the end of the period		-	-
5.4. Loss brought forward at the beginning of the period		-	-
5.5. Loss brought forward at the beginning of the period, adjusted		-	-
(i) increase		-	-
b) decrease		-	-
5.6. Losses brought forward at the end of the period		-	-
5.7. Profit (loss) brought forward at the end of the period		-	-
6. Net result		1,172,310	1,171,050
a) net profit		1,172,310	1,171,050
b) net loss		-	-
c) charges to profit		-	-
7. Other items of equity at the beginning of the period		30,348	30,348
7. Other items of equity at the end of the period		30,348	30,348
8. Charges to net profit during the financial year (negative figure)		-	-
II. Equity at the end of the period (CB)		5,545,370	4,373,060
III. Equity after considering the proposed distribution of profits (coverage of losses)		5,545,370	4,373,060

The statement of changes in equity should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Statement of cash flows

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

(in thousands of PLN)

	Note	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
A. Cash flow from operating activities			
I. Net profit (loss)		1,172,310	1,171,050
II. Total adjustments		1,043,921	295,235
1. Depreciation and amortization		312,920	277,692
2. Gains (losses) arising from changes in foreign currency exchange rates		-	-
3. Interest and profit sharing (dividends)	34	112,311	126,517
4. Profit (loss) on investing activity		9,659	6,574
5. Movement in provisions		86,174	3,258
6. Movement in inventories		(411,004)	(642,149)
7. Movement in receivables	34	(54,047)	(57,249)
8. Movement in current liabilities, except for loans and borrowings	37	993,407	556,524
9. Movement in prepayments, accruals and deferred revenue		(5,499)	24,068
III. Net cash flow from operating activities (I±II)		2,216,231	1,466,285
B. Cash flow from investing activities			
I. Inflows		587,612	369,202
1. Sale of intangible assets and property, plant and equipment		2,897	2,279
2. Sale of investments in real property and intangible assets		-	-
3. From financial assets, of which:		584,715	366,923
a) in related entities		582,730	361,515
b) in other entities		1,985	5,408
- interest		1,985	5,408
II. Outflows		(1,795,448)	(1,386,163)
1. Purchase of intangible assets and property, plant and equipment		(1,219,475)	(924,451)
2. Investments in real property and intangible assets		-	-
3. Towards financial assets, of which:		(575,973)	(461,712)
a) in related entities		(575,973)	(461,712)
III. Net cash flow from investing activities (I+II)		(1,207,836)	(1,016,961)
C. Cash flow from financing activities			
I. Inflows		352,909	362,799
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions		-	-
2. Loans and borrowings		350,961	359,379
3. Issue of debt securities		-	-
4. Other financial proceeds		1,948	3,420
II. Outflows		(686,493)	(977,026)
1. Purchase of treasury shares		-	-
2. Dividends and other distributions to owners		-	-
3. Profit-sharing expenditures other than distributions to owners		-	-
4. Repayment of loans and borrowings		(551,904)	(531,870)
5. Redemption of debt securities		-	(250,000)
6. On account of other financial liabilities		-	-
7. Payment of finance lease liabilities		(306)	(1,457)
8. Interest		(122,280)	(153,750)
9. Other financial expenditures		(12,003)	(39,949)
III. Net cash from financing activities (I+II)		(333,584)	(614,227)
D. Total net cash flow (A.III±B.III±C.III)		674,811	(164,903)
E. Balance sheet movement in cash, including		674,811	(164,903)
- movement in cash arising from changes in foreign currency exchange rates		-	-
F. Cash at the beginning of the period		177,126	342,029
G. Cash at the end of the period (F±D), including	33	851,937	177,126
- restricted cash		479	88

The statement of cash flows should be analyzed together with notes and explanations, which constitute an integral part of the financial statements

NOTES AND EXPLANATIONS

1. INFORMATION ABOUT SIGNIFICANT EVENTS CONCERNING THE PREVIOUS YEARS CAPTURED IN THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR

Up to the date of preparing the financial statements for the financial year, no significant events occurred during previous years that should be captured in the financial year's financial statements.

2. INFORMATION ABOUT SIGNIFICANT EVENTS THAT OCCURRED AFTER THE BALANCE SHEET DATE AND THAT HAVE NOT BEEN CAPTURED IN THE FINANCIAL STATEMENTS

After the balance sheet date and up to the date of drawing up the financial statements for the financial year, no significant events other than described in Note 48 occurred that were not captured in the financial year's financial statements.

3. CHANGES IN THE ACCOUNTING PRINCIPLES (POLICIES) IN THE FINANCIAL YEAR

The financial statements for the current and previous financial year have been prepared using the same accounting principles (policies) except for the change described in note 4.

4. COMPARABILITY OF THE FINANCIAL DATA FOR THE PREVIOUS YEAR AND THE DATA FROM THE FINANCIAL STATEMENTS FOR THE CURRENT FINANCIAL YEAR

The financial statements for the current and previous financial year have been prepared using the same accounting principles (policies), except for a change in the method of presenting how transactions with related parties through persons are recognized as transactions with other parties. As a result, a retroactive restatement of comparable data for 2023 was performed as presented in the tables below. This change did not affect the financial result for the financial year ended 31 December 2023 or the amount of equity as at that date.

31 December 2023

(in thousands of PLN)

	<i>Selected line items in the balance sheet in accordance with the approved consolidated financial statements</i>	<i>Change</i>	<i>Selected line items of the balance sheet after change</i>
II. Current receivables	396,163	-	396,163
1. Receivables from related entities	39,464	(556)	38,908
a) for goods and services with a term of payment:	35,788	(555)	35,233
- up to 12 months	35,788	(555)	35,233
b) other	3,676	(1)	3,675
3. Receivables from other entities	356,699	556	357,255
a) for goods and services with a term of payment:	143,420	555	143,975
- up to 12 months	143,420	555	143,975
c) other	171,560	1	171,561
Total assets	9,626,160	-	9,626,160

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Notes and explanations

<i>(in thousands of PLN)</i>	<i>Selected line items in the balance sheet in accordance with the approved consolidated financial statements</i>	<i>Change</i>	<i>Selected line items of the balance sheet after change</i>
III. Current liabilities	4,295,044	-	4,295,044
1. Liabilities to related entities	1,037,491	(123,062)	914,429
a) for goods and services with a term of being due and payable:	617,588	(16,830)	600,758
- up to 12 months	617,588	(16,830)	600,758
b) other	419,903	(106,232)	313,671
3. Liabilities to other entities	3,257,553	123,062	3,380,615
d) for goods and services with a term of being due and payable:	2,495,793	16,830	2,512,623
- up to 12 months	2,495,793	16,830	2,512,623
i) other	41,796	106,232	148,028
Total liabilities and equity	9,626,160	-	9,626,160

<i>(in thousands of PLN)</i>	<i>Selected line items in the profit or loss statement in accordance with the approved financial statements</i>	<i>Change</i>	<i>Selected line items in the profit or loss statement after change</i>
A. Net sales revenues and equivalents, including:	25,658,552	-	25,658,552
- from related entities	81,136	(1,370)	79,766
B. Operating expenses	24,085,999		24,085,999
C. Sales profit (loss) (A – B)	1,572,553		1,572,553
F. Operating profit (loss) (C+D-E)	1,573,677		1,573,677
I. Profit / (loss) before tax (F + G - H)	1,447,799	-	1,447,799
L. Net profit (loss) (I – J – K)	1,171,050	-	1,171,050

DINO POLSKA S.A.
Financial statements for the year ended 31 December 2024
Notes and explanations

5. INTANGIBLE ASSETS

Year ended 31 December 2024

<i>(in thousands of PLN)</i>	<i>Costs of completed development work</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Advance payments towards intangible assets</i>	<i>Total</i>
<u>Initial value</u>					
Opening balance	-	-	63,769	-	63,769
Increases, including:	-	-	13,117	-	13,117
Purchase	-	-	13,117	-	13,117
Decreases	-	-	-	-	-
Closing balance	-	-	76,886	-	76,886
<u>Depreciation</u>					
Opening balance	-	-	48,389	-	48,389
Increases, including:	-	-	5,598	-	5,598
Depreciation in the period	-	-	5,598	-	5,598
Decreases	-	-	-	-	-
Closing balance	-	-	53,987	-	53,987
<u>Net value</u>					
Opening balance	-	-	15,380	-	15,380
Closing balance	-	-	22,899	-	22,899

Year ended 31 December 2023

<i>(in thousands of PLN)</i>	<i>Costs of completed development work</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Advance payments towards intangible assets</i>	<i>Total</i>
<u>Initial value</u>					
Opening balance	-	-	60,618	-	60,618
Increases, including:	-	-	3,151	-	3,151
Purchase	-	-	3,151	-	3,151
Decreases	-	-	-	-	-
Closing balance	-	-	63,769	-	63,769
<u>Depreciation</u>					
Opening balance	-	-	41,738	-	41,738
Increases, including:	-	-	6,651	-	6,651
Depreciation in the period	-	-	6,651	-	6,651
Decreases	-	-	-	-	-
Closing balance	-	-	48,389	-	48,389
<u>Net value</u>					
Opening balance	-	-	18,880	-	18,880
Closing balance	-	-	15,380	-	15,380

DINO POLSKA S.A.
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6. PROPERTY, PLANT AND EQUIPMENT

Year ended 31 December 2024

<i>(in thousands of PLN)</i>	<i>Land</i>	<i>including: perpetual usufruct right to land</i>	<i>Buildings, premises, rights to premises and civil and marine engineering facilities</i>	<i>Technical equipment and machinery</i>	<i>Means of transport</i>	<i>Other fixed assets</i>	<i>Fixed assets under constructio n</i>	<i>Advances towards fixed assets under constructio n</i>	<i>Total</i>
Gross value as at 1 January	992,001	35,310	3,026,253	1,115,067	219,667	671,085	296,318	7,918	6,328,309
Purchases	-	-	-	-	-	-	1,409,918	3,205	1,413,123
Sales and liquidation	(890)	-	(2,579)	(5,249)	(1,427)	(10,749)	(5,424)	-	(26,318)
Transformation of the right of perpetual usufruct to land into the right of ownership	-	(161)	-	-	-	-	-	-	-
Transfer from fixed assets under construction	260,781	20,773	622,733	224,054	113	163,615	(1,284,413)	-	(13,117)
Gross value as at 31 December	1,251,892	55,922	3,646,407	1,333,872	218,353	823,951	416,399	11,123	7,701,997
Accumulated depreciation and impairment losses as at 1 January	-	-	247,864	434,663	82,156	317,989	-	-	1,082,672
Depreciation charge for the period	-	-	84,615	122,133	19,502	81,072	-	-	307,322
Sales and liquidation	-	-	(58)	(4,570)	(1,325)	(7,810)	-	-	(13,763)
Accumulated depreciation and impairment losses as at 31 December	-	-	332,421	552,226	100,333	391,251	-	-	1,376,231
Net value as at 1 January	992,001	35,310	2,778,389	680,404	137,511	353,096	296,318	7,918	5,245,637
Net value as at 31 December	1,251,892	55,922	3,313,986	781,646	118,020	432,700	416,399	11,123	6,325,766

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Year ended 31 December 2023

<i>(in thousands of PLN)</i>	<i>Land</i>	<i>including: perpetual usufruct right to land</i>	<i>Buildings, premises, rights to premises and civil and marine engineering facilities</i>	<i>Technical equipment and machinery</i>	<i>Means of transport</i>	<i>Other fixed assets</i>	<i>Fixed assets under construction</i>	<i>Advances towards fixed assets under construction</i>	<i>Total</i>
Gross value as at 1 January	849,728	35,437	2,559,537	935,999	208,227	550,932	303,374	5,643	5,413,440
Purchases	-	-	-	-	-	-	934,748	3,678	938,426
Sales and liquidation	(11)	-	(1,565)	(10,013)	(245)	(3,516)	(5,056)	-	(20,406)
Transformation of the right of perpetual usufruct to land into the right of ownership	-	(1,276)	-	-	-	-	-	-	-
Transfer from fixed assets under construction	142,284	1,149	468,281	189,081	11,685	123,669	(936,748)	(1,403)	(3,151)
Gross value as at 31 December	992,001	35,310	3,026,253	1,115,067	219,667	671,085	296,318	7,918	6,328,309
Accumulated depreciation and impairment losses as at 1 January	-	-	175,491	336,760	63,489	247,498	-	-	823,238
Depreciation charge for the period	-	-	72,476	106,277	18,905	73,383	-	-	271,041
Sales and liquidation	-	-	(103)	(8,374)	(238)	(2,892)	-	-	(11,607)
Accumulated depreciation and impairment losses as at 31 December	-	-	247,864	434,663	82,156	317,989	-	-	1,082,672
Net value as at 1 January	849,728	35,437	2,384,046	599,239	144,738	303,434	303,374	5,643	4,590,202
Net value as at 31 December	992,001	35,310	2,778,389	680,404	137,511	353,096	296,318	7,918	5,245,637

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As at 31 December 2024, the value of land in perpetual usufruct was PLN 55,922 thousand (PLN 35,310 thousand as at 31 December 2023).

As at 31 December 2024, the Company did not use fixed assets on the basis of financial lease agreements (PLN 1,520 thousand as at 31 December 2023, respectively).

As at 31 December 2024, based on operational lease, rental, tenancy and other agreements (except for financial lease agreements), the Company used fixed assets with a value of approximately PLN 1,336,795 thousand (PLN 1,181,682 thousand as at 31 December 2023, respectively).

Capital expenditures carried out in the current financial year were PLN 1,413,123 thousand (PLN 938,426 thousand in 2023, respectively). In 2024 the capital expenditures for environmental protection totaled PLN 29 million (in 2023: PLN 51 million). Planned capital expenditures, including capital expenditures related to environmental protection total roughly PLN 1,700 million in 2025.

As at 31 December 2024 and 31 December 2023, the Company did not have any liabilities towards the state budget or local government units by virtue of obtaining the ownership right to buildings and structures or cost of service (including exchange gains and losses) of liabilities incurred to finance fixed assets under construction captured in manufacturing cost (purchase price).

7. INVESTMENTS

7.1. Non-current investments

Year ended 31 December 2024

<i>(in thousands of PLN)</i>	<i>Real estate</i>	<i>Intangible assets</i>	<i>Long-term financial assets in related entities</i>	<i>Total</i>
Opening balance, including:	-	-	755,826	755,826
Gross value	-	-	755,826	755,826
Increases, including:	-	-	62,960	62,960
Purchase	-	-	62,960	62,960
Decreases	-	-	-	-
Closing balance, including:	-	-	818,786	818,786
Gross value	-	-	818,786	818,786

The Preliminary Conditional Share Purchase Agreement and Shareholder Agreement (“Agreement”), which the Company concluded with the company doing business as eZebra.pl sp. z o.o. with its registered office in Lublin (“eZebra”) and its shareholders (“Founders”) was performed on 3 April 2024. As a result thereof, the Company became the owner of a 72.22% equity stake in eZebra (which holds a 100% equity stake in the subsidiaries doing business as JTG Polska sp. z o.o. and 3BOOM sp. z o.o.), and it holds a 75% equity stake subsequent to the registration of the increase in eZebra’s share capital. The total price for the Shares was PLN 63 million, with PLN 51.5 million as payment for secondary shares and PLN 11.5 million forming a contribution to eZebra made by the Company subscribing for new shares in eZebra’s share capital. In conjunction with the acquisition of eZebra the Company also acquired its subsidiaries, i.e. JTG Polska sp. z o.o. and 3BOOM sp. z o.o. (hereinafter jointly the eZebra Group). Pursuant to the Agreement, a call option (Call Option) was granted to the Company to acquire the remaining 25% equity stake in eZebra, and the Founders have a put option (Put Option) to sell it to the Company. The Call and Put Options are in force for 6 months following the elapse of 5 years and 6 months and 5 years and 9 months. The option share price is a multiplier of the EBITDA eZebra generates in the year preceding the option’s execution.

The Preliminary Conditional Share Purchase Agreement and the Shareholder Agreement of 17 October 2023, which the Company reported in current report no. 8/2023 and the Share Purchase Agreement of 3 April 2024, which the Company reported in current report no. 5/2024 as a result of whose execution the Company became a shareholder in eZebra.pl sp. z o.o. were challenged by the plaintiff who lodged a statement of claim to deem the foregoing agreements to be ineffective in respect of the plaintiff. The Company, eZebra.pl Sp. z o.o. and the founders of eZebra.pl Sp. z o.o. do not concur with the plaintiff’s claim and will defend their position in court.

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The company doing business as eZebra runs an internet drug store at the ezebra.pl website. It offers an extensive array of cosmetics and perfumes and accessories in the beauty, health, personal hygiene and house and home categories. The Group intends to cooperate with the Founders and the management team of eZebra in order to further develop the operations of the eZebra.pl drugstore and jointly build competencies in the area of e-commerce. The founders will continue to serve in the eZebra Management Board to oversee the execution of its growth strategy.

Year ended 31 December 2023

(in thousands of PLN)

	<i>Real estate</i>	<i>Intangible assets</i>	<i>Long-term financial assets in related entities</i>	<i>Total</i>
Opening balance, including:	-	-	755,831	755,831
Gross value	-	-	755,831	755,831
Increases	-	-	-	-
Decreases, including:	-	-	(5)	(5)
Other	-	-	(5)	(5)
Closing balance, including:	-	-	755,826	755,826
Gross value	-	-	755,826	755,826

The subsidiary Dino Pólnoc sp. z o.o. in liquidation was struck from the National Court Register on 8 December 2023 under the decision rendered by the Poznań – Nowe Miasto and Wilda Regional Court in Poznań.

7.2. Current investments

Current investments, net of cash and other cash assets involve the following:

Year ended 31 December 2024

(in thousands of PLN)

	<i>Ownership interests and shares</i>	<i>Loans granted</i>	<i>Other</i>	<i>Total</i>
Opening balance, including:	-	364,560	-	364,560
Gross value	-	364,560	-	364,560
Increases, including:	-	532,970	-	532,970
Purchase	-	532,970	-	532,970
Decreases, including:	-	(583,203)	-	(583,203)
Other - repayments	-	(583,203)	-	(583,203)
Closing balance, including:	-	314,327	-	314,327
Gross value	-	314,327	-	314,327

Year ended 31 December 2023

(in thousands of PLN)

	<i>Ownership interests and shares</i>	<i>Loans granted</i>	<i>Other - mortgage sureties</i>	<i>Total</i>
Opening balance, including:	-	241,876	3,768	245,644
Gross value	-	241,876	3,768	245,644
Increases, including:	-	484,199	-	484,199
Purchase	-	484,199	-	484,199
Decreases, including:	-	(361,515)	(3,768)	(365,283)
Other - repayments	-	(361,515)	(3,768)	(365,283)
Closing balance, including:	-	364,560	-	364,560
Gross value	-	364,560	-	364,560

8. ACCRUALS AND PREPAYMENTS

(in thousands of PLN)

	<i>31.12.2024</i>	<i>31.12.2023</i>
Deferred tax assets	139,379	105,947
Total non-current	139,379	105,947

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Costs of rental-related fees	565	997
Insurance costs	691	606
Other	3,460	3,500
Total current	4,716	5,103

9. CAPITAL

As at 31 December 2024 the Company's share capital was PLN 9,804 thousand and was divided into 98,040,000 shares with a nominal value of PLN 0.10 each.

As at 31 December 2023 the Company's share capital was PLN 9,804 thousand and was divided into 98,040,000 shares with a nominal value of PLN 0.10 each.

There are no shares in the Company with special control powers attached. Nor are there any restrictions on the exercise of voting rights or transferability of legal title to Dino shares.

As at the balance sheet date, the ownership structure of the Company's share capital was as follows:

31 December 2024

<i>Shareholder</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>	<i>Percentage of votes at the Shareholder Meeting</i>
Tomasz Biernacki* with the subsidiary BT Kapital sp. z o.o.	50,160,000	51.16%	51.16%
Other shareholders	47,880,000	48.84%	48.84%
Total	98,040,000	100.00%	100.00%

*Actual beneficiary exercising control

31 December 2023

<i>Shareholder</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>	<i>Percentage of votes at the Shareholder Meeting</i>
Tomasz Biernacki* with the subsidiary BT Kapital sp. z o.o.	50,160,000	51.16%	51.16%
Other shareholders	47,880,000	48.84%	48.84%
Total	98,040,000	100.00%	100.00%

*Actual beneficiary exercising control

10. INTEREST-BEARING BANK CREDIT AND LOANS AND OTHER FINANCIAL LIABILITIES

The table below presents financial liabilities to unrelated entities. Transactions involving obtained loans and other payables to related entities are presented in Note 40.

(in thousands of PLN)

	<u>31.12.2024</u>	<u>31.12.2023</u>
<i>Current</i>		
Liabilities under finance lease agreements and hire-purchase agreements	-	342
Current account overdrafts	-	15,764
Investment loans	240,323	214,380
Bonds	204,845	4,784
Total current	445,168	235,270
<i>Non-current</i>		
Liabilities under finance lease agreements and hire-purchase agreements	-	-
Investment loans	203,796	367,918
Bonds	170,000	370,000
Total non-current	373,796	737,918

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No.	Type of liability	Date agreement signed	Outstanding liability as at 31 December 2024 (thousands of PLN)	Interest rate	Date of repayment	Collateral type	Current	Non-current	Type of loan
1	Credit facility BANK 1	2012-01-26	-	WIBOR + margin	2025-10-31	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
2	Credit facility BANK 1	2016-10-25	7,058	WIBOR + margin	2025-10-24	joint contractual mortgage, assignment of rights to an insurance policy	7,058	-	investment
3	Credit facility BANK 1	2019-02-11	18,823	WIBOR + margin	2026-08-11	joint contractual mortgage, assignment of rights to an insurance policy	11,294	7,529	investment
4	Credit facility BANK 1	2021-12-14	80,750	WIBOR + margin	2025-07-02	joint contractual mortgage, assignment of rights to an insurance policy	80,750	-	investment
5	Credit facility BANK 2	2022-06-23	15,248	WIBOR + margin	2026-06-23	joint contractual mortgage, assignment of rights to an insurance policy	10,165	5,083	investment
6	Credit facility BANK 3	2015-04-17	640	WIBOR + margin	2025-03-31	joint contractual mortgage, assignment of rights to an insurance policy	640	-	investment
7	Credit facility BANK 3	2021-03-12	-	WIBOR + margin	2027-02-05	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
8	Credit facility BANK 4	2014-04-15	-	WIBOR + margin	2025-06-30	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
9	Credit facility BANK 4	2018-07-03	14,583	WIBOR + margin	2026-07-02	joint contractual mortgage, assignment of rights to an insurance policy	8,333	6,250	investment
10	Credit facility BANK 4	2020-08-24	22,000	WIBOR + margin	2027-08-23	joint contractual mortgage, assignment of rights to an insurance policy	8,000	14,000	investment
11	Credit facility BANK 4	2022-06-21	75,000	WIBOR + margin	2030-03-31	joint contractual mortgage, assignment of rights to an insurance policy	14,286	60,714	investment
12	Credit facility BANK 5	2020-04-03	17,833	WIBOR + margin	2025-04-02	joint contractual mortgage, assignment of rights to an insurance policy	17,833	-	investment
13	Credit facility BANK 5	2021-02-11	-	WIBOR + margin	2025-02-08	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
14	Credit facility BANK 5	2022-07-05	51,667	WIBOR + margin	2027-07-04	joint contractual mortgage, assignment of rights to an insurance policy	20,000	31,667	investment
15	Credit facility BANK 6	2017-03-20	-	WIBOR + margin	2024-03-31	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
16	Credit facility BANK 6	2017-03-20	11,429	WIBOR + margin	2025-12-31	joint contractual mortgage, assignment of rights to an insurance policy	11,429	-	investment
17	Credit facility BANK 6	2019-09-04	8,852	WIBOR + margin	2025-09-04	joint contractual mortgage, assignment of rights to an insurance policy	8,852	-	investment
18	Credit facility BANK 6	2021-09-21	15,272	WIBOR + margin	2026-09-21	joint contractual mortgage, assignment of rights to an insurance policy	8,727	6,545	investment
19	Credit facility BANK 6	2022-12-12	29,052	WIBOR + margin	2027-12-13	joint contractual mortgage, assignment of rights to an insurance policy	9,684	19,368	investment
20	Credit facility BANK 6	2023-03-09	76,470	WIBOR + margin	2028-03-09	joint contractual mortgage, assignment of rights to an insurance policy	23,529	52,941	investment
	Total		444,677				240,580	204,097	
	Commissions		(558)				(257)	(301)	
	TOTAL		444,119				240,323	203,796	

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No.	Type of liability	Date agreement signed	Outstanding liability as at 31 December 2023 (thousands of PLN)	Interest rate	Date of repayment	Collateral type	Current	Non-current	Type of loan
1	Credit facility BANK 1	2012-01-26	-	WIBOR + margin	2025-10-31	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
2	Credit facility BANK 1	2016-10-25	6,847	WIBOR + margin	2024-10-24	joint contractual mortgage, assignment of rights to an insurance policy	6,847	-	investment
3	Credit facility BANK 1	2016-10-25	30,000	WIBOR + margin	2025-04-24	joint contractual mortgage, assignment of rights to an insurance policy	22,941	7,059	investment
4	Credit facility BANK 1	2019-02-11	31,059	WIBOR + margin	2026-08-11	joint contractual mortgage, assignment of rights to an insurance policy	12,235	18,824	investment
5	Credit facility BANK 1	2021-12-14	113,900	WIBOR + margin	2025-07-02	joint contractual mortgage, assignment of rights to an insurance policy	33,150	80,750	investment
6	Credit facility BANK 2	2022-06-23	26,261	WIBOR + margin	2026-06-23	joint contractual mortgage, assignment of rights to an insurance policy	11,013	15,248	investment
7	Credit facility BANK 3	2015-04-17	3,205	WIBOR + margin	2025-03-31	joint contractual mortgage, assignment of rights to an insurance policy	2,564	641	investment
8	Credit facility BANK 3	2021-03-12	-	WIBOR + margin	2024-02-05	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
9	Credit facility BANK 4	2014-04-15	-	WIBOR + margin	2025-06-30	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
10	Credit facility BANK 4	2018-07-03	22,916	WIBOR + margin	2026-07-02	joint contractual mortgage, assignment of rights to an insurance policy	8,333	14,583	investment
11	Credit facility BANK 4	2016-04-15	1,556	WIBOR + margin	2024-04-14	joint contractual mortgage, assignment of rights to an insurance policy	1,556	-	investment
12	Credit facility BANK 4	2020-08-24	30,000	WIBOR + margin	2027-08-23	joint contractual mortgage, assignment of rights to an insurance policy	8,000	22,000	investment
13	Credit facility BANK 4	2022-06-21	89,286	WIBOR + margin	2030-03-31	joint contractual mortgage, assignment of rights to an insurance policy	14,286	75,000	investment
14	Credit facility BANK 5	2020-04-03	23,308	WIBOR + margin	2025-04-02	joint contractual mortgage, assignment of rights to an insurance policy	5,476	17,832	investment
15	Credit facility BANK 5	2019-08-08	24,900	WIBOR + margin	2024-07-21	joint contractual mortgage, assignment of rights to an insurance policy	24,900	-	investment
16	Credit facility BANK 5	2021-02-11	4,212	WIBOR + margin	2025-02-08	joint contractual mortgage, assignment of rights to an insurance policy	4,212	-	overdraft
17	Credit facility BANK 5	2022-07-05	73,334	WIBOR + margin	2027-07-04	joint contractual mortgage, assignment of rights to an insurance policy	21,667	51,667	investment
18	Credit facility BANK 6	2017-03-20	11,552	WIBOR + margin	2024-03-31	joint contractual mortgage, assignment of rights to an insurance policy	11,552	-	overdraft
19	Credit facility BANK 6	2017-03-20	22,857	WIBOR + margin	2025-12-31	joint contractual mortgage, assignment of rights to an insurance policy	11,428	11,429	investment
20	Credit facility BANK 6	2019-09-04	20,655	WIBOR + margin	2025-09-04	joint contractual mortgage, assignment of rights to an insurance policy	11,803	8,852	investment
21	Credit facility BANK 6	2021-09-21	24,000	WIBOR + margin	2026-09-21	joint contractual mortgage, assignment of rights to an insurance policy	8,727	15,273	investment
22	Credit facility BANK 6	2022-12-12	38,737	WIBOR + margin	2027-12-13	joint contractual mortgage, assignment of rights to an insurance policy	9,684	29,053	investment
TOTAL			598,585				230,374	368,211	
Commissions			(523)				(230)	(293)	
TOTAL			598,062				230,144	367,918	

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On 28 July 2022 Dino Polska issued 170,000 bonds with a nominal value of PLN 1,000 each and a total value of PLN 170,000,000.00. The bonds bear interest at a floating interest rate of WIBOR 3M plus a fixed margin of 1.20 percentage points per annum. The redemption date was set for 28 July 2026. The bonds are secured under a surety provided by selected Dino Polska S.A. Group companies.

On 12 October 2021, the Company's Management Board adopted a resolution to issue 200,000 series 1/2021 secured bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 200,000,000 ("Bonds"), which the Company reported in current report no. 19/2017. The bonds are secured under sureties provided by selected Dino Polska Group companies. The issue price of the Bonds is equal to their par value. The bonds were offered for purchase pursuant to art. 33 item 1 of the Bond Act of 15 January 2015 in a manner that does not require the Company to prepare a prospectus or information memorandum. The Bonds bear interest at a floating interest rate of WIBOR 3M plus a fixed margin of 1.2 percentage points per annum. The Bonds were issued on 20 October 2021 and registered in the securities depository run by the National Depository for Securities (KDPW S.A.). The redemption date of the Bonds was set for 20 October 2025.

On 5 October 2023 the Company redeemed series 1/2020 bonds worth a total of PLN 250 million.

11. PROFIT DISTRIBUTION

11.1. Profit distribution for the previous year

The Ordinary Shareholder Meeting held on 26 June 2024 adopted a resolution to allocate the profit for the previous year to supplementary capital.

11.2. Profit distribution

The financial statements were prepared prior to the adoption of the resolution to distribute profit for the current year. The Company's Management Board will propose to allocate the profit for the year to the Company's supplementary capital.

12. PROVISIONS

The following movements in provisions transpired in the reporting periods covered by the financial statements:

Year ended 31 December 2024

(in thousands of PLN)

	<i>Deferred tax liability</i>	<i>Provision for pension and similar benefits</i>	<i>Total</i>
As at 1 January 2024	90,638	11,285	101,923
Increases	81,983	4,191	86,174
Reversal	-	-	-
As at 31 December 2024, including:	172,621	15,476	188,097
Non-current	172,621	12,939	185,560
Current	-	2,537	2,537

Year ended 31 December 2023

(in thousands of PLN)

	<i>Deferred tax liability</i>	<i>Provision for pension and similar benefits</i>	<i>Total</i>
As at 1 January 2023	92,555	6,110	98,665
Increases	-	5,175	5,175
Reversal	(1,917)	-	(1,917)
As at 31 December 2023, including:	90,638	11,285	101,923
Non-current	90,638	9,956	100,594
Current	-	1,329	1,329

13. IMPAIRMENT LOSSES FOR RECEIVABLES

Year ended 31 December 2024

(in thousands of PLN)

	<i>Impairment losses for non-current receivables</i>	<i>Impairment losses for current receivables</i>
As at 1 January 2024	-	1,417
Increases	-	1,452
Utilization	-	(83)
Reversal	-	(436)
As at 31 December 2024	-	2,350

Year ended 31 December 2023

(in thousands of PLN)

	<i>Impairment losses for non-current receivables</i>	<i>Impairment losses for current receivables</i>
As at 1 January 2023	-	1,534
Increases	-	586
Utilization	-	(617)
Reversal	-	(86)
As at 31 December 2023	-	1,417

14. NON-CURRENT LIABILITIES

Structure of the due and payable date of non-current liabilities:

Year ended 31 December 2024

(in thousands of PLN)

	<i>up to 1 year</i>	<i>1 - 3 years</i>	<i>3 - 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
Non-current liabilities to related entities	-	-	-	-	-
To other entities in which the company has equity exposure	-	-	-	-	-
Non-current liabilities to related entities, including:	445,168	336,073	34,454	3,269	818,964
a) bank loans and borrowings	240,323	166,073	34,454	3,269	444,119
b) for issue of debt securities	204,845	170,000	-	-	374,845
d) for finance leases	-	-	-	-	-
Non-current liabilities, total as at 31 December 2024	445,168	336,073	34,454	3,269	818,964

Year ended 31 December 2023

(in thousands of PLN)

	<i>up to 1 year</i>	<i>1 - 3 years</i>	<i>3 - 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
Non-current liabilities to related entities	-	-	-	-	-
To other entities in which the company has equity exposure	-	-	-	-	-
Non-current liabilities to related entities, including:	235,270	664,139	55,922	17,857	973,188
a) bank loans and borrowings	230,144	294,139	55,922	17,857	598,062
b) for issue of debt securities	4,784	370,000	-	-	374,784
d) for finance leases	342	-	-	-	342
Non-current liabilities, total as at 31 December 2023	235,270	664,139	55,922	17,857	973,188

15. SOCIAL ASSETS AND LIABILITIES

The Act on the Company Social Benefits Fund of 4 March 1994, as amended requires companies employing 50 or more people to establish and run a company social benefits fund.

Social assets and liabilities did not occur in the year ended 31 December 2024 and 31 December 2023. The Company does not assess or carry any assets in the Company Social Benefits Fund in accordance with paragraph 15 of the Remuneration Bylaws (consolidated text of 31 October 2013, as amended).

16. ACCRUALS AND DEFERRED REVENUE

(in thousands of PLN)

	31.12.2024	31.12.2023
1. Negative goodwill	-	-
2a. Total other non-current deferred revenue	-	-
2b. Total other current deferred revenue	145,761	118,215
Other, including:	145,761	118,215
- provision for unused holiday leave	142,824	117,982
- provision for auditing the financial statements	484	229
- grants	2,424	-
- other	29	4
Deferred revenue – total	145,761	118,215

17. LIABILITIES SECURED ON THE ENTITY'S ASSETS

Collateral in the form of a joint mortgage, an assignment of rights under an insurance policy and bills of exchange was established on its assets in connection with the bank loans taken down by the Company.

18. CONTINGENT LIABILITIES, ALSO INCLUDING THE GUARANTEES AND SURETIES EXTENDED BY THE ENTITY, ALSO ON BILLS OF EXCHANGE

As at 31 December 2024 the Company had the following contingent liabilities:

- surety for amortization of an overdraft agreement drawn down by Agro-Rydzyňa sp. z o.o., agreement of 13 November 2018 entered into with BGŻ BNP Paribas SA for the amount of PLN 35,000 thousand. The loan has a floating interest rate. The final date of repayment is 27 March 2026. The surety covers the principal, interest on the principal and other costs.
- surety for amortization of an investment loan drawn down by Centrum Wynajmu Nieruchomości sp. z o.o., agreement of 14 December 2021 entered into with PKO BP SA for the amount of PLN 91,000 thousand. The loan has a floating interest rate. The final date of repayment is 2 July 2025. The surety covers the principal, interest on the principal and other costs.
- surety for amortization of an investment loan drawn down by Centrum Wynajmu Nieruchomości 1 Spółka Akcyjna, agreement of 14 December 2021 entered into with PKO BP SA for the amount of PLN 91,000 thousand. The loan has a floating interest rate. The final date of repayment is 2 July 2025. The surety covers the principal, interest on the principal and other costs.

As at 31 December 2023 the Company had the following contingent liabilities:

- surety for amortization of an overdraft agreement drawn down by Agro-Rydzyňa sp. z o.o., agreement of 13 November 2018 entered into with BGŻ BNP Paribas SA for the amount of PLN 35,000 thousand. The loan has a floating interest rate. The final date of repayment is 31 March 2024. The surety covers the principal, interest on the principal and other costs.
- surety for amortization of an investment loan drawn down by Centrum Wynajmu Nieruchomości sp. z o.o., agreement of 14 December 2021 entered into with PKO BP SA for the amount of PLN 91,000 thousand. The loan has a floating interest rate. The final date of repayment is 2 July 2025. The surety covers the principal, interest on the principal and other costs
- surety for amortization of an investment loan drawn down by Centrum Wynajmu Nieruchomości 1 SA, agreement of 14 December 2021 entered into with PKO BP SA for the amount of PLN 91,000 thousand. The loan has a floating interest rate. The final date of repayment is 2 July 2025. The surety covers the principal, interest on the principal and other costs

19. OTHER AGREEMENTS NOT INCORPORATED IN THE BALANCE SHEET

In the presented reporting period, liabilities on account of purchases of property, plant and equipment included purchases related to the further expansion of the Dino Group store network and expansion of warehouse space. As at 31 December 2024 the Company had off-balance sheet liabilities arising from concluded preliminary agreements in the amount of PLN 1,134 million.

20. SALES SPLIT BY NATURE AND TERRITORY

The sales revenue split by nature in 2024 and 2023 was as follows:

<i>Type of activity (in thousands of PLN)</i>	<u>01.01.2024-31.12.2024</u>	<u>01.01.2023-31.12.2023</u>
1. Sales of services	194,496	132,998
2. Sales of merchandise	28,976,984	25,525,554
Net sales revenue, total	29,171,480	25,658,552

All the sales revenues in the current and previous financial year were generated domestically.

21. IMPAIRMENT LOSSES FOR FIXED ASSETS

The Company did not take any impairment losses for fixed assets.

22. INTEREST AND FX GAINS AND LOSSES ADDED TO THE PRICE OF BUYING MERCHANDISE OR THE COST OF MANUFACTURING PRODUCTS IN THE FINANCIAL YEAR

In the financial year ending 31 December 2024 and in the previous year the Company did not add interest or FX gains and losses to the price of buying merchandise or the cost of manufacturing products.

23. INVENTORIES AT PURCHASE PRICE

<i>(in thousands of PLN)</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
1. Materials	41,952	36,946
2. Merchandise	2,978,997	2,582,098
5. Advances for supplies and services	6,894	-
Total inventories at purchase price	3,027,843	2,619,044
Impairments for inventories	(56,421)	(58,626)
Total inventories at net value	2,971,422	2,560,418

24. INFORMATION CONCERNING REVENUES, EXPENSES AND THE RESULTS OF DISCONTINUED ACTIVITY IN THE FINANCIAL YEAR OR OF ACTIVITY THAT IS EXPECTED TO BE DISCONTINUED IN THE SUBSEQUENT YEAR

The Company did not discontinue any activity in the financial year, nor does it intend to discontinue any type of activity in the following year.

25. INCOME TAX

The reconciliation of profit before tax to taxable income is as follows:

<i>(in thousands of PLN)</i>	<u>01.01.2024-31.12.2024</u>	<u>01.01.2023-31.12.2023</u>
Gross profit (loss) for the year	1,447,217	1,447,799
Tax exempt revenues (permanent differences between profit/loss for accounting purposes and the profit/loss for taxation purposes) including:	-	-
Revenues not subject to taxation in the current year, including:	(399,255)	71,961
- accrued interest	(13,252)	(22,569)
- foreign exchange gains	(166)	(146)
- inventory adjustment at purchase price	(22,278)	1,470
- deferred income	(359,057)	89,932
- other income (including the provision for damages)	(4,502)	3,274

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Revenues subject to taxation in the current year, recognized in the accounting ledgers of previous years, including:	1,922	1,511
- interest on loan agreements / accrued interest	1,776	1,474
- foreign exchange gains	146	37
Expenses not constituting tax-deductible expenses (permanent differences between profit/loss for accounting purposes and the profit/loss for taxation purposes), including:	5,473	3,918
- other (including interest, donations, other costs)	5,473	3,918
Expenses not recognized as tax-deductible expenses in the current year, including:	161,409	125,131
- differences between depreciation for tax purposes and for balance sheet purposes	(62,716)	(57,285)
- provision for unused holiday leave and other employee benefits (including salaries / bonuses)	39,033	55,294
- social security contributions, payroll for November - December	44	44
- mandate contracts paid in the subsequent year	1,992	1,373
- finance leases / operation leases in the balance sheet	(198)	(1,832)
- provision for other expenses (including security services, energy costs, liabilities requiring safety deposits)	177,885	119,084
- accrued interest, foreign exchange gains and losses	5,369	8,453
Expenses recognized as tax-deductible expenses in the current year, recognized in the accounting ledgers of previous years, including:	(25,194)	(97,560)
- provision for employee benefits / bonuses	(10,000)	(11,000)
- social security contributions, payroll for November - December	-	(56,355)
- mandate contracts paid in the subsequent year	(1,028)	(696)
- provision for other costs (including energy)	(4,542)	(15,411)
- other (including interest, foreign exchange gains and losses)	(9,624)	(14,098)
Taxable income	1,191,572	1,552,760
Income deductions	223	144
Taxable income	1,191,349	1,552,616
Income tax	226,356	294,997
Movement in the provision / deferred tax asset	48,551	(18,248)
Total income tax	274,907	276,749

Regulations regarding VAT, corporate and personal income tax and social security contributions are subject to frequent changes. As a result, there is frequently no reference to entrenched regulations or legal precedents. The binding regulations also contain uncertainties resulting in differences in opinions regarding the legal interpretation of tax regulations between government authorities and between government authorities and companies. Tax settlements and others (e.g. customs or foreign currency related issues) may be subject to inspection by administrative authorities authorized to impose high penalties, and any additional liabilities assessed as a result of such an inspection must be paid together plus high interest.

These conditions mean that the tax risk in Poland is higher than usually exists in countries with a more mature fiscal system.

Tax settlements may be subject to inspection for five years. As a result, the amounts carried in the financial statements may be subject to change at a later date after they are ultimately determined by the tax authorities.

Differences by virtue of the following form part of the provision / deferred tax asset:

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<i>(in thousands of PLN)</i>	<i>Balance sheet</i>		<i>Statement of profit or loss for the year ended</i>	
	<i>31.12.2024</i>	<i>31.12.2023</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
Temporary difference in the value of fixed assets	76,042	64,464	11,578	11,126
Accrued interest as at the balance sheet date	6,619	4,438	2,181	4,016
Income for uninvoiced services	89,928	21,708	68,220	(17,087)
Other (including foreign exchange gains)	32	28	4	28
Deferred tax liability	172,621	90,638	81,983	(1,917)
Provisions for retirement severance benefits	2,940	2,144	796	983
Provision for unused holiday leave	27,136	22,416	4,720	7,622
Provision for employee benefits / bonuses	1,900	1,900	-	(190)
Mandate contracts paid in the subsequent year	210	103	107	2
Social security contributions	-	-	-	(10,707)
Difference in measurement of inventories	101,035	74,442	26,593	21,903
Provision for auditing the financial statements	92	43	49	2
Accrued interest as at the balance sheet date	2,134	3,080	(946)	(1,363)
Provision for other costs	3,932	1,819	2,113	(1,921)
Deferred tax assets	139,379	105,947	33,432	16,331
Deferred tax expense			48,551	(18,248)
26. OTHER OPERATING INCOME				
<i>(in thousands of PLN)</i>	<i>01.01.2024-31.12.2024</i>	<i>01.01.2023-31.12.2023</i>		
Grants	108	-		
Other operating income, including:	22,659	11,347		
- reversal of impairment losses for receivables	436	86		
- received payments for damages	6,481	1,674		
- income for making timely payments (0.3%)	377	459		
- revenue related to the service of payment cards	5,568	5,289		
- mortgage collateral	1,948			
- other	7,849	3,839		
Other operating income, total	22,767	11,347		
27. OTHER OPERATING EXPENSES				
<i>(in thousands of PLN)</i>	<i>01.01.2024-31.12.2024</i>	<i>01.01.2023-31.12.2023</i>		
Loss on disposal of non-financial non-current assets, including:	9,659	6,574		
- loss on the disposal of fixed assets and intangible assets	9,659	6,574		
Revaluation of non-financial assets	15,459	-		
Other operating expenses, including:	3,515	3,649		
- donations	453	1,002		
- debit notes	-	1,316		
- other	1,610	745		
- written off receivables	1,452	586		
Other operating expenses, total	28,633	10,223		
28. FINANCIAL INCOME				
<i>(in thousands of PLN)</i>	<i>01.01.2024-31.12.2024</i>	<i>01.01.2023-31.12.2023</i>		
Interest, including:	23,254	31,607		
- interest on loans extended to related parties	21,270	26,199		
- bank interest	1,984	5,408		
Other, including:	457	4,802		
- foreign exchange gains and losses	457	1,381		
- other	-	3,421		
Financial income, total	23,711	36,409		

29. FINANCIAL EXPENSES

<i>(in thousands of PLN)</i>	<u>01.01.2024-31.12.2024</u>	<u>01.01.2023-31.12.2023</u>
Interest, including:	119,439	149,640
- interest on loans received from related entities	17,599	20,492
- interest on payables subject to reverse factoring	29,833	19,584
- bank interest	45,370	64,049
- interest on lease agreements	2	132
- interest on bonds	26,129	44,976
- other interest	506	407
Other, including:	1,084	12,647
- other financial costs (commissions, guarantees)	1,084	12,647
Financial expenses, total	120,523	162,287

30. THE VALUE OF FOOD GIVEN TO NON-GOVERNMENTAL ORGANIZATIONS FOR THESE ORGANIZATIONS TO USE TO DISCHARGE THE TASKS FALLING WITHIN THE SCOPE PRESCRIBED BY ART. 2 ITEM 2 OF THE ACT OF 19 JULY 2019 ON MITIGATING THE WASTE OF FOOD (JOURNAL OF LAWS, ITEM 1980)

The value of food given to non-governmental organizations in 2024 was PLN 5,951 thousand (in 2023: PLN 4,261 thousand) and was recognized in the financial statements as an operating expense.

31. COST OF MANUFACTURING FIXED ASSETS UNDER CONSTRUCTION

<i>(in thousands of PLN)</i>	<u>Year ended</u> <u>31.12.2024</u>	<u>Year ended</u> <u>31.12.2023</u>
Cost of manufacturing fixed assets under construction, including:	32,023	23,567
- costs of the investment department	32,023	23,567

32. INCOME AND COSTS OF AN EXTRAORDINARY AMOUNT OR THAT OCCURRED INCIDENTALLY

In the financial year ending 31 December 2024 and in the previous year there was no extraordinary income or costs or that occurred incidentally.

33. COMPOSITION OF CASH IN THE STATEMENT OF CASH FLOWS

<i>(in thousands of PLN)</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
Cash in the bank	275,473	47,997
- current accounts	275,473	47,997
Cash on hand	58,634	81,211
Other cash	517,830	47,918
- current deposits	446,499	12,410
- cash <i>en route</i>	71,331	35,508
Cash, total	851,937	177,126

The cash on VAT accounts is restricted cash. As at 31 December 2024 the amount of this cash was PLN 479 thousand (PLN 88 thousand in 2023).

34. REASONS FOR DIFFERENCES BETWEEN THE BALANCE SHEET MOVEMENTS IN SOME LINE ITEMS AND THE MOVEMENTS FOLLOWING FROM THE STATEMENT OF CASH FLOWS

<i>Interest and profit sharing (in thousands of PLN)</i>	<u>01.01.2024-31.12.2024</u>	<u>01.01.2023-31.12.2023</u>
Result on financing activity for interest	96,185	118,033
Financial expenses - commissions and sureties received	16,126	8,479
Liquidation of shares	-	5
Interest and profit sharing in the statement of cash flows	112,311	126,517

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<i>Receivables (in thousands of PLN)</i>	<i>01.01.2024-31.12.2024</i>	<i>01.01.2023-31.12.2023</i>
Balance sheet movement in net non-current and current receivables	(56,134)	(60,194)
Movement in receivables on the sale of fixed assets	3,341	(4,358)
Movement in loans	1,785	3,711
Movement in receivables for the fees for sureties, collateral received	(3,039)	3,592
Movement in receivables in the statement of cash flows	(54,047)	(57,249)

<i>Liabilities (in thousands of PLN)</i>	<i>01.01.2024-31.12.2024</i>	<i>01.01.2023-31.12.2023</i>
Balance sheet movement of current and non-current liabilities	989,339	109,910
Balance sheet movement of current and non-current loans and borrowings	204,857	170,767
Movement in finance lease liabilities	342	2,738
Movement in liabilities for the fees for received sureties	(4,045)	27,897
Movement in settlements on the purchase of fixed assets	(197,025)	(10,951)
Movement in bonds	(61)	256,163
Movement in liabilities in the statement of cash flows	993,407	556,524

35. INFORMATION CONCERNING HEADCOUNT WITH A BREAKDOWN INTO OCCUPATIONAL GROUPS

<i>Group of employees</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
Management Board	3	3
White-collar employees	11,390	3,118
Blue-collar employees	35,758	36,502
Headcount, total	47,151	39,623

36. INFORMATION ON THE AUDIT FIRM'S FEES

The table below presents the fee charged by the entity authorized to audit the financial statements paid or due for the year ended 31 December 2024 and 31 December 2023 split by the types of services:

<i>Type of services</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
Obligatory audit of the annual financial statements	333	330
Review of the interim financial statements	131	123
Other services	235	20
Total, including:	699	473
- due as at the balance sheet date	401	249
- paid as at the balance sheet date	298	224

37. INFORMATION CONCERNING COMPENSATION, INCLUDING COMPENSATION FROM PROFIT AND PENSION BENEFITS PAID OR DUE TO PERSONS IN THE MANAGING AND SUPERVISING OR ADMINISTERING BODIES

The compensation of the persons in the Company's managing and supervising or administering bodies was as follows:

<i>Employee benefits (in thousands of PLN)</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
Company's Management Board	3,474	3,144
Supervisory Board	340	346
Compensation, total	3,814	3,490

38. INFORMATION ABOUT LOANS AND BENEFITS OF A SIMILAR NATURE EXTENDED TO PERSONS IN THE MANAGING AND SUPERVISING OR ADMINISTERING BODIES

In the financial year ending 31 December 2024 and in the previous year the Company did not extend any loans or benefits of a similar nature to persons in the managing and supervising or administering bodies.

39. INFORMATION ABOUT JOINT VENTURES NOT SUBJECT TO CONSOLIDATION

The Company did not undertake any joint ventures not subject to consolidation.

40. INFORMATION ABOUT THE GROUP AND TRANSACTIONS WITH RELATED ENTITIES

a) Group

The Company functions within the Dino Polska Group.

The Company prepares consolidated financial statements for the group in which it is the parent company.

b) Transactions with other related parties, including parties along with the Company that are under the parent company's joint control

The size of transactions with subsidiaries and associates was as follows:

"Agro-Rydzyna" spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	3,610,863	3,161,582
Sales	125,304	99,042
Sales - sureties	474	743
Other sales	7	52
	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	42,457	33,903
Payables on account of goods, work and services	606,934	509,165
Other payables	4,555	-
Receivables for mortgage sureties	239	743

Centrum Wynajmu Nieruchomości spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	84,455	82,735
Sales	2,903	2,272
Sales - sureties	767	1,284
Other sales	-	350
Interest – financial income	11,377	20,785
	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	883	1,041
Payables on account of goods, work and services	22,110	27,862
Loans granted	180,952	261,575
Receivables for mortgage sureties	156	1,457
Other payables	2,714	1,641

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Centrum Wynajmu Nieruchomości 1 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	42,282	45,127
Sales	29	97
Other sales	-	6
Sales - sureties	705	933
Interest - financial expenses	6,386	6,946

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	10	3
Payables on account of goods, work and services	4,208	2,818
Loans received	91,068	85,604
Receivables for mortgage sureties	156	933
Other receivables	-	82
Other payables	1,589	774

Centrum Wynajmu Nieruchomości 2 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	21,820	21,993
Sales	29	30
Other sales	872	12
Interest - financial expenses	797	2,280
Interest – financial income	880	-

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	11	9
Payables on account of goods, work and services	4,075	6,432
Loans granted	36,446	-
Loans received	-	40,221
Other payables	629	1,393

Centrum Wynajmu Nieruchomości 3 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	19,475	19,707
Sales	18	22
Other sales	-	8
Interest - financial expenses	4,341	3,629

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	8	4
Payables on account of goods, work and services	5,452	5,792
Loans received	75,757	55,335
Other payables	630	1,311

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Centrum Wynajmu Nieruchomości 4 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	49,274	39,404
Sales	144	37
Sales - sureties	-	259
Other sales	-	4
Interest - financial expenses	-	485
Interest – financial income	6,668	1,784

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	13	14
Payables on account of goods, work and services	15,630	6,339
Loans granted	78,049	75,596
Receivables for mortgage sureties	-	259
Other payables	1,457	1,511

Centrum Wynajmu Nieruchomości 5 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	19,983	17,303
Sales	42	56
Other sales	-	6
Interest - financial expenses	1,860	4,251
Interest – financial income	421	-

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	16	10
Payables on account of goods, work and services	7,961	5,026
Loans granted	10,226	-
Loans received	-	65,297
Other payables	783	1,218

Centrum Wynajmu Nieruchomości 6 S.A.

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2024</i>	<i>Year ended</i> <i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	20,333	19,817
Sales	31	20
Other sales	-	11
Interest - financial expenses	2,382	1,989

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	8	4
Payables on account of goods, work and services	5,651	5,855
Loans received	47,426	30,178
Other payables	708	1,324

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PIK Finanse spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	-	30
Sales	17	15

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	7	6
Loans received	-	4,775

Dino Krotoszyn spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	25,850	22,593
Sales	204	98
Sales - sureties	-	200
Other sales	-	66
Interest - financial expenses	1,824	912

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	163	102
Payables on account of goods, work and services	3,550	7,695
Loans received	35,325	23,089
Receivables for mortgage sureties	-	200
Other payables	181	-

Dino Oil spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Sales	150	68
Sales - sureties	2	-
Other sales	-	7
Interest – financial income	680	515

<i>(in thousands of PLN)</i>	<i>31.12.2024</i>	<i>31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	63	33
Payables on account of goods, work and services	284	108
Loans granted	8,611	6,243
Receivables for mortgage sureties	1	-

Dino Południe spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2024</i>	<i>Year ended 31.12.2023</i>
	<i>Total</i>	<i>Total</i>
Purchases	77,802	76,927
Sales	196	245
Other sales	12	5
Interest - financial expenses	9	-
Interest – financial income	1,244	3,115

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<i>(in thousands of PLN)</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	95	104
Payables on account of goods, work and services	9,545	23,666
Loans granted	43	21,146
Loans received	4,009	-
Other receivables	1	1
 <i>Dino Najbliżej Ciebie Foundation</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Sales	1	1
 <i>eZebra.pl sp. z o.o.</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Sales	147	-
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	155	-
 The amount of transactions with other parties related through people was:		
 <i>Agrofirma Spółdzielcza</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Purchases	304	268
Sales	18	20
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Payables on account of goods, work and services	11	10
 <i>TBE spółka z ograniczoną odpowiedzialnością</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Sales	5	5
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	1	-
 <i>Zakłady Mięsne "Biernacki" Tomasz Biernacki</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Purchases	429	382
Sales	12	31

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<i>(in thousands of PLN)</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Payables on account of goods, work and services	81	18
 <i>Krot Invest KR Inżynieria sp. z o.o. SKA</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Purchases	659,864	435,619
Sales	1,391	1,302
Other sales	25	5
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	429	554
Payables on account of goods, work and services	1,516	2,996
Other receivables	-	1
Other payables	331,287	105,042
 <i>Krot Invest 2 KR Inżynieria sp. z o.o. sp.k.</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Purchases	62,661	64,243
Sales	12	12
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	1	1
Payables on account of goods, work and services	4,493	13,806
Other payables	1,132	1,190
 <i>KR Inżynieria sp. z o.o.</i>		
<i>(in thousands of PLN)</i>	<u>Year ended 31.12.2024</u>	<u>Year ended 31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Sales	1	-
 <i>(in thousands of PLN)</i>		
	<u>31.12.2024</u>	<u>31.12.2023</u>
	<i>Total</i>	<i>Total</i>
Other payables	49	-

41. TRANSACTIONS WITH OTHER RELATED PARTIES ON A NON-ARM'S LENGTH BASIS

Transactions concluded by the Company with its related entities in the year ended 31 December 2024 and in the preceding year were concluded on an arm's length basis.

42. LIST OF ENTITIES IN WHICH THE COMPANY IS A SHAREHOLDER INCURRING UNLIMITED MATERIAL LIABILITY

In the financial year ended 31 December 2024 and in the previous year the Company was not a shareholder incurring unlimited material liability in any entity.

43. LIST OF ENTITIES IN WHICH THE COMPANY HOLDS CAPITAL OR VOTES IN THE ENTITY'S DECISION-MAKING BODY

31 December 2024

Name of the entity	Registered office	Carrying amount of the ownership interest / shares	Share in equity (%)	Net profit / (loss) for the year ended 31 December 2024	Equity as at 31 December 2024
"Agro-Rydzyzna" sp. z o.o.	Poland, Kłoda	99,771	100%	176,980	722,845
Centrum Wynajmu Nieruchomości sp. z o.o.	Poland, Krotoszyn	28,451	100%	26,492	152,962
Dino Krotoszyn sp. z o.o.	Poland, Krotoszyn	4,000	100%	6,273	67,673
Dino Najbliżej Ciebie Foundation*	Poland, Krotoszyn	10	100%	-	-
Dino Oil sp. z o.o.	Poland, Krotoszyn	5	100%	(30)	588
Dino Południe sp. z o.o.	Poland, Krotoszyn	10,005	100%	11,845	77,127
Centrum Wynajmu Nieruchomości 1 S.A.	Poland, Krotoszyn	139,061	99%	26,658	269,799
Centrum Wynajmu Nieruchomości 2 S.A.	Poland, Krotoszyn	91,195	99%	13,460	188,312
Centrum Wynajmu Nieruchomości 3 S.A.	Poland, Krotoszyn	90,147	99%	15,864	184,773
Centrum Wynajmu Nieruchomości 4 S.A.	Poland, Krotoszyn	99,944	99%	20,909	214,098
Centrum Wynajmu Nieruchomości 5 S.A.	Poland, Krotoszyn	98,198	99%	13,975	188,558
Centrum Wynajmu Nieruchomości 6 S.A.	Poland, Krotoszyn	94,839	99%	14,689	184,754
PIK Finanse sp. z o.o.*	Poland, Krotoszyn	200	100%	4,104	22,517
eZebra.pl sp. z o.o.	Poland, Lublin	62,960	75%	2,897	29,495

31 December 2023

Name of the entity	Registered office	Carrying amount of the ownership interest / shares	Share in equity (%)	Net profit / (loss) for the year ended 31 December 2023	Equity as at 31 December 2023
"Agro-Rydzyzna" sp. z o.o.	Poland, Kłoda	99,771	100%	104,422	545,865
Centrum Wynajmu Nieruchomości sp. z o.o.	Poland, Krotoszyn	28,451	100%	14,888	126,614
Dino Krotoszyn sp. z o.o.	Poland, Krotoszyn	4,000	100%	4,963	61,401
Dino Najbliżej Ciebie Foundation*	Poland, Krotoszyn	10	100%	-	-
Dino Oil sp. z o.o.*	Poland, Krotoszyn	5	100%	(382)	618
Dino Południe sp. z o.o.	Poland, Krotoszyn	10,005	100%	8,600	65,282
Centrum Wynajmu Nieruchomości 1 S.A.	Poland, Krotoszyn	139,061	99%	24,097	243,142
Centrum Wynajmu Nieruchomości 2 S.A.	Poland, Krotoszyn	91,195	99%	14,801	174,852
Centrum Wynajmu Nieruchomości 3 S.A.	Poland, Krotoszyn	90,147	99%	14,527	168,908
Centrum Wynajmu Nieruchomości 4 S.A.	Poland, Krotoszyn	99,944	99%	17,349	193,189
Centrum Wynajmu Nieruchomości 5 S.A.	Poland, Krotoszyn	98,198	99%	14,245	174,583
Centrum Wynajmu Nieruchomości 6 S.A.	Poland, Krotoszyn	94,839	99%	13,482	170,065
PIK Finanse sp. z o.o.*	Poland, Krotoszyn	200	100%	4,482	18,414

* Company not subject to audit by a statutory auditor

The percentage of voting rights corresponds to the shareholding in the share capital.

44. AVOIDANCE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Company prepares consolidated financial statements.

45. MERGER OF COMMERCIAL COMPANIES

The company did not merge with other entities during the financial year ending 31 December 2024 and the previous year.

46. FINANCIAL INSTRUMENTS

Objectives and principles of managing financial risk

The Company is exposed to market risk, which encompasses mostly the risk of changing interest rates, but is not exposed to foreign exchange rate fluctuation risk. The Company does not hold and does not issue any financial derivatives held for trading.

The Company has guidelines and recommendations in place for managing financial risk, which define its comprehensive operating strategies, risk tolerance level and the overall risk management philosophy.

Liquidity risk

The Company monitors liquidity risk using a periodic liquidity planning tool. The tool takes into account the maturities of both investments and financial assets (e.g. the amount of receivables, other financial assets) and projected cash flows from operating activities.

The Company aims to maintain a balance between continuity and flexibility of financing by using different financing sources, such as overdrafts, bank loans, other loans, bond issues, lease contracts and reverse factoring. The Company utilizes reverse factoring agreements in reference to its liabilities to manage liquidity whereby it submits invoices for purchases from selected suppliers for the purpose of factoring. The Company mitigates the liquidity risk ensuing from the usage of reverse factoring agreements by collaborating with several factors and maintaining unused factoring limits. As at 31 December 2024 the factoring limit was PLN 1,990 million, with the unused limit totaling PLN 587 million (as at 31 December 2023 the respective limits were PLN 1,585 million and PLN 604 million). The reverse factoring payables at the end of the reporting period were PLN 1,499 million, while at the end of the prior reporting period they were PLN 1,013 million.

Interest rate risk

The Company's exposure to market risk caused by volatility of interest rates concerns primarily received loans and concluded lease contracts. The Company does not hedge its investment portfolio using financial derivatives.

Foreign exchange risk

Since a predominant part of the revenues and costs is on Polish zloty, the Company is not exposed to any material foreign exchange risk on account of its transactions.

Credit risk

Due to the nature of the Company (predominant part of the turnover is in cash) credit risk is insignificant. The Company does not use and hedging against credit risk. Potential credit risk pertains to trade receivables and granted loans, including loans granted to subsidiaries which, as at 31 December 2024, amount to PLN 314,327 thousand.

Interest income and costs following from concluded contracts

The table below presents the interest income and costs following from concluded contracts and pertaining to all of the Company's financial instruments, which were in the financial statements.

Year ended 31 December 2024

<i>Financial asset / liability category (in thousands of PLN)</i>	<i>Realized interest</i>	<i>Accrued interest (unrealized)</i>		
		<i>up to 3 months</i>	<i>from 3 to 12 months</i>	<i>over 12 months</i>
Granted loans and own receivables	10,002	13,252	-	-
Liabilities held for trading	29,833	-	-	-
Other current financial liabilities	80,812	8,794	-	-

Year ended 31 December 2023

<i>Financial asset / liability category (in thousands of PLN)</i>	<i>Realized interest</i>	<i>Accrued interest (unrealized)</i>		
		<i>up to 3 months</i>	<i>from 3 to 12 months</i>	<i>over 12 months</i>
Granted loans and own receivables	9,038	22,569	-	-
Liabilities held for trading	19,584	-	-	-
Other current financial liabilities	113,840	16,216	-	-

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Description of financial instruments

31 December 2024

	<i>Financial assets held to maturity</i>	<i>Granted loans and own receivables</i>	<i>Financial assets held for trading</i>	<i>Financial assets available for sale</i>	<i>Other financial liabilities</i>
Quantity of financial instruments	3	6	-	-	7
Value of financial instruments	446,499	314,327	-	-	818,964
Material terms and dates, which may influence the size, time distribution and certainty of future cash flows	Current bank term deposits	Loans granted for up to one year, fixed interest rate			Current financing loans received from related entities for up to 4 years, fixed interest rate. Outstanding bonds bearing interest at a floating-rate plus margin.

31 December 2023

	<i>Financial assets held to maturity</i>	<i>Granted loans and own receivables</i>	<i>Financial assets held for trading</i>	<i>Financial assets available for sale</i>	<i>Other financial liabilities</i>
Quantity of financial instruments	2	11	-	-	15
Value of financial instruments	12,410	364,560	-	-	973,188
Material terms and dates, which may influence the size, time distribution and certainty of future cash flows	Current bank term deposits	Loans granted for up to one year, fixed interest rate			Current financing loans received from related entities for up to 4 years, fixed interest rate. Operating and financial lease agreements entered into with ING Leasing - agreements concluded for a term ranging from 2 to 5 years. Loan agreements (notes 11, 18). Outstanding bonds bearing interest at a floating-rate plus margin.

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Fair value

In the opinion of the Company, the carrying amounts of all of the financial instruments presented in the financial statements do not differ from the fair values of cash, short-term deposits, trade receivables and trade payables on account of the short-term nature of these instruments and the floating interest rate and they do not differ from the fair values of bank loans and bonds on account of the floating interest rate and the margins not exhibiting significant volatility over the years and as at the balance sheet date. Nor did the credit facilities have any other costs than interest costs while the bonds were not issued at a discount.

<i>(in thousands of PLN)</i>	<i>Carrying amount</i>	
	<i>31.12.2024</i>	<i>31.12.2023</i>
Cash	851,937	177,126
Trade receivables	276,754	179,208
Other financial assets (non-current)	818,786	755,826
Total financial assets	1,947,477	1,112,160
Trade payables	2,600,380	2,100,756
Trade payables subject to reverse factoring	1,499,065	1,012,625
Liabilities under finance lease agreements and hire-purchase agreements	-	342
Loans and borrowings based on a floating interest rate	444,119	598,062
Bonds	374,845	374,784
Total financial liabilities	4,918,409	4,086,569

47. EVENTS AFTER THE REPORTING PERIOD

In the opinion of the Management Board, there were no material events after the balance sheet date requiring disclosure in the financial statements.