This document is a free translation of the Polish original. Terminology current in Anglo-Saxon countries has been used where practicable for the purposes of this translation in order to aid understanding. The binding Polish original should be referred to in matters of interpretation.

Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board of Dino Polska S.A.

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the accompanying annual financial statements of Dino Polska S.A. (the "Entity"), which comprise:

- the introduction to the financial statements;
- the balance sheet as at 31 December 2024;

and, for the period from 1 January to 31 December 2024:

- the profit and loss account;
- the statement of changes in equity;
- the cash flow statement;

and

- the supplementary information and explanations

(the "financial statements").

In our opinion, the accompanying financial statements of the Entity:

- give a true and fair view of the financial position of the Entity as at 31 December 2024 and of its financial performance and its cash flows for the financial year then ended in accordance with the accounting act dated 29 September 1994 (the "Accounting Act"), related bylaws and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Entity's articles of association;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the Accounting Act.

Our audit opinion on the financial statements is consistent with our report to the Audit Committee dated 11 April 2025.

Basis for Opinion

We conducted our audit in accordance with:

- International Standards on Auditing as adopted by the National Council of Statutory Auditors and the Council of Polish Agency for Audit Oversight as National Standards on Auditing (the "NSA"); and
- the act on statutory auditors, audit firms and public oversight dated 11 May 2017 (the "Act on statutory auditors");
- regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (the "EU Regulation"); and
- other applicable laws and regulations.

Our responsibilities under those standards and regulations are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Ethics

We are independent of the Entity in accordance with the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" ("Code of Ethics") as adopted by the resolution of the National Council of Statutory Auditors, together with the ethical requirements that are relevant to audits of financial statements in Poland. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. During our audit the key statutory auditor and the audit firm remained independent of the Entity in accordance with requirements of the Act on statutory auditors and the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. They are the most significant assessed risks of material misstatements, including those due to fraud. Key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon we have summarised our response to those risks. We do not provide a separate opinion on these matters. We have determined the following key audit matters:

Additions to property, plant and equipment

Property, plant and equipment for the year ending 31 December 2024: PLN 6,326 million.

Reference to the separate financial statements: note 4.4 'Fixed assets, note 4.5 'Fixed assets under construction', note 6 'Property, plant and equipment', note 21 'Impairment losses for fixed assets'.

Key audit matter	**Our response**
The Entity carries out investments comprising both the acquisition and construction of property, plant and equipment, which represent a significant item in the balance sheet. A significant proportion of the capital expenditures incurred relates to the purchase of construction services from related parties, carried out under long-term framework agreements.	In response to the identified risk, we carried out the following procedures, among others: • We analysed accounting policies adopted by the Entity with regard to recognition and capitalisation of costs attributable the acquisition or construction of property, plant and equipment. We analysed judgements

Accordingly, the Entity makes judgements about the market nature of the terms and conditions of these transactions and the appropriate classification and presentation of them in the separate financial statements. In addition, the Entity makes judgements about whether an asset takes a substantial period of time to get ready for its intended use or sale in the context of whether it is appropriate to capitalise borrowing costs in the initial value of the asset. Due to the materiality of these capital expenditures and management judgements about classification, recognition and presentation, we considered this area to be a key audit matter.	regarding the recognition of borrowing costs in the initial value of property, plant and equipment. We assessed the consistency of policies and judgements made with the applicable accounting standards. • We assessed the design and implementation of selected internal controls relating to the identification of related parties and the application of arm's length transaction terms. • For a sample of transactions, we analysed the source documentation and compared it with the accounting records, focusing on the reasonableness of capitalising the costs incurred. • We engaged our own specialists with expertise in construction processes to assist us in assessing whether - on a selected sample of transactions - the prices for the purchase of construction services from related parties were not materially different from market levels. • We assessed the completeness and compliance of the disclosures of additions to property, plant and equipment and related party transactions with the relevant requirements of financial reporting standards.

Existence and valuation of inventories

Inventories for the year ending 31 December 2024: PLN 2,971 million.

Reference to the separate financial statements: note 4.11 'Inventories', note 23 'Inventories at purchase price'.

Key audit matter	Our response
The existence and valuation of inventories was considered by us to be a key audit matter due to the significant amount of this item in the financial statements, the large number of locations where inventories are held and the application of the Entity's judgements and estimates in their valuation. The Entity enters into agreements with suppliers whereby it obtains discounts, rebates and other benefits, depending, inter alia, on the volume of purchases and marketing activities. Settlements of these benefits are generally made during the year, reducing the need to estimate them at the end of the reporting period. In accordance with the accounting policy applied and the judgements of the Entity, the amount of	In response to the identified risk, we carried out the following procedures, among others: • We analysed the accounting policy adopted by the Entity for the recognition of inventories, estimation and recognition of impairment losses, with particular reference to the principles of recognition of benefits from suppliers and their allocation to inventory and cost of sales. • We gained an understanding of the processes involved in determining the value of inventory, confirming its existence and estimating write-downs. • We evaluated the design and implementation of selected internal controls in the area of

benefits received from suppliers is recognised as a reduction in the purchase cost of goods and thus in the cost of goods sold at the time of sale. The portion of benefits attributable to unsold goods at the end of the reporting period is allocated to inventories by reducing their book value accordingly. Due to the large number of contracts entered into, the diversity of the product range and the varying contractual terms and conditions, the determination of the nature of these benefits, their measurement and their proper allocation require appropriate systems and internal controls from the Entity and an increased workload from the audit team. In addition, the recognition of impairment losses on inventories is based, inter alia, on estimates of losses occurring between the last inventory and the reporting date and on estimates of net realisable value.	purchasing and stock valuation, focusing on the allocation of benefits attributable to unsold inventories as at the balance sheet date. • For a sample of goods, we compared accounting records with source documentation (invoices, contracts) to assess the correctness of the purchase price determination. • For a selected sample of suppliers, we analysed whether the settlements recorded in the accounts resulted from existing contracts and were supported by source documentation; where possible, we analysed source documents relating to settlements with suppliers after the balance sheet date. • We assessed stock-take controls by: o observation of selected physical stock-takes and analysis of stock-take records from selected locations, o independently recalculate selected stock items and compare the results with the Entity's records. • For selected stock items, we analysed the correctness of the recognition of inwards and outwards during the period from the last inventory to the balance sheet date by comparing accounting records with source evidence. • We assessed the reasonableness of the inventory write-down estimates made by the Entity by analysing, among other things, selling prices after the balance sheet date, historical data and other assumptions used by the Entity. • We performed an analysis of inventories disclosures included in the financial statements to assess their completeness and compliance with applicable financial reporting standards.

Other Matter relating to comparative information

The financial statements of the Entity as at and for the year ended 31 December 2023, excluding the retrospective adjustments described in the Note 5 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 21 March 2024.

As part of our audit of the financial statements as at and for the year ended 31 December 2024, we also audited the retrospective adjustments described in the Note 5 to the financial statements that were applied to restate the comparative information.

We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in the Note 5 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on comparative information. However, in our opinion, the retrospective adjustments described in the Note 5 to the financial statements are appropriate and have been properly applied.

Responsibility of the Management Board and Supervisory Board of the Entity for the Financial Statements

The Management Board of the Entity is responsible for the preparation, on the basis of properly maintained accounting records, of the financial statements that give a true and fair view in accordance with the Accounting Act, related bylaws, the adopted accounting policy, the applicable laws and regulations and the provisions of the Entity's articles of association and for such internal control as the Management Board of the Entity determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Entity is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Entity either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

According to the Accounting Act, the Management Board and members of the Supervisory Board of the Entity are required to ensure that the financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Entity are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The scope of audit does not include assurance on the future viability of the Entity or on the efficiency or effectiveness with which the Management Board of the Entity has conducted or will conduct the affairs of the Entity.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Entity;
- conclude on the appropriateness of the Management Board of the Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditors' report on the audit of the financial statements to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the financial statements. However, future events or conditions may cause the Entity to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit (as defined in NSA 600 (Revised)). We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the Audit Committee of the Entity with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee of the Entity, we determine those matters that were of most significance in the audit of the financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditors' report on the audit of the financial statements unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Information

The other information comprises the information included in the annual report of the Entity, but does not include the financial statements and our auditor's report thereon (the "other information").

The Management Board of the Entity is responsible for the other information.

The Management Board and members of the Supervisory Board of the Entity are required to ensure that the Management Board activity report of the Entity and Group for the year ended 31 December 2024 (the "report on activities"), including its separate parts, is in compliance with the requirements set forth in the Accounting Act.

Our opinion on the financial statements does not cover the other information. With regard to the sustainability reporting, which constitutes a separate part of the report on activities, another auditor on behalf of our audit firm performed an assurance engagement, the results of which were presented in a separate assurance report with an unmodified opinion, which is included as part of the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Additional Matters to be Reported under the Act on Statutory Auditors

In accordance with the Act on statutory auditors our responsibility is to opine on whether the report on activities, excluding the sustainability reporting, was prepared in accordance with applicable laws and regulations and the information given in the report on activities is consistent with the financial statements.

Moreover, in accordance with the requirements of the Act on statutory auditors our responsibility is to opine on whether the Entity included in the statement on corporate governance the information required by the applicable laws and regulations, and in relation to specific information indicated in those laws or regulations, to determine whether it complies with the applicable laws and regulations and is consistent with the financial statements.

Opinion on the Report on Activities

Based on the work undertaken in the course of our audit of the financial statements, in our opinion, the accompanying report on activities, excluding the sustainability reporting, in all material respects:

- has been prepared in accordance with applicable laws and regulations, and
- is consistent with the financial statements.

Opinion on the Statement on Corporate Governance

In our opinion, the corporate governance statement, which is a separate part of the report on activities, includes the information required by paragraph 70 subparagraph 6 point 5 of the Decree of the Ministry of Finance dated 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognition as equivalent of information required by the laws and regulations of a non-member state (the “decree”).

Furthermore, in our opinion, the information identified in paragraph 70 subparagraph 6 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:

- has been prepared in accordance with applicable laws and regulations; and
- is consistent with the financial statements.

Statement on Report on Activities

Furthermore, based on our knowledge about the Entity and its environment obtained in the audit of the financial statements, we have not identified material misstatements in the report on activities. This statement does not cover the sustainability reporting.

Report on Other Legal and Regulatory Requirements

Statement on Services Other than Audit of the Financial Statements

To the best of our knowledge and belief, we did not provide prohibited non-audit services referred to in Art. 5 paragraph 1 second subparagraph of the EU Regulation and Art. 136 of the act on statutory auditors.

Services other than audit of the financial statements, which were provided to the Entity in the audited period are listed in note 36 of the financial statements.

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual financial statements of the Entity by resolution of Supervisory Board dated 15 December 2023. Our period of total uninterrupted engagement is 1 year.

On behalf of audit firm
KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.
Registration No. 3546

Signed on the Polish original

Michał Karwatka

Key Statutory Auditor
Registration No. 10176
Proxy

Poznań, 11 April 2025