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# Independent Auditor's Report

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

### Report on the Audit of the Annual Consolidated Financial Statements

#### Opinion

We have audited the accompanying annual consolidated financial statements of Dino Polska S.A. Group (the "Group"), whose parent entity is Dino Polska S.A. (the „Parent Entity”), which comprise:

- the consolidated statement of financial position as at 31 December 2024;

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

- the consolidated statement of profit or loss and other comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows;

and

- notes comprising a summary of significant accounting policies and other explanatory information; (the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements of the Group:

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union (“IFRS EU”) 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 Parent Entity's articles of association.

Our audit opinion on the consolidated 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 Consolidated 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 Group 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 („NCSA”), together with the ethical requirements that are relevant to audits of consolidated 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 Group 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 consolidated 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 consolidated 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:

<b>Additions to property, plant and equipment</b>	
Property, plant and equipment for the year ending 31 December 2024: PLN 8,231 million. Reference to the consolidated financial statements: notes 9.3 and 14 'Property, plant and equipment', note 5.2 'Uncertainty of estimates and assumptions'.	
<b>Key audit matter</b>	<b>Our response</b>
The Group carries out investments comprising both the acquisition and construction of property, plant and equipment, which represent a significant item in the consolidated statement of financial position. A significant proportion of the capital expenditures incurred relates to the purchase of construction services from related parties, carried out under long-term framework	In response to the identified risk, we carried out the following procedures, among others: <ul style="list-style-type: none"> <li>• We analysed accounting policies adopted by the Group with regard to recognition and capitalisation of costs attributable the acquisition or construction of property, plant and equipment. We analysed judgements</li> </ul>

<p>agreements. Accordingly, the Group makes judgements about the market nature of the terms and conditions of these transactions and the appropriate classification and presentation of them in the consolidated financial statements.</p> <p>In addition, the Group 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.</p> <p>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.</p>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
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Existence and valuation of inventories	
<p>Inventories as at 31 December 2024: PLN 3,081 million.</p> <p>Reference to the consolidated financial statements: notes 9.10 and 18 'Inventories', note 5.2 'Uncertainty of estimates and assumptions'.</p>	
Key audit matter	Our response
<p>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.</p> <p>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.</p> <p>In accordance with the accounting policy applied and the judgements of the Entity, the amount of</p>	<p>In response to the identified risk, we carried out the following procedures, among others:</p> <ul style="list-style-type: none"> <li>• We analysed the accounting policy adopted by the Group 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.</li> <li>• We gained an understanding of the processes involved in determining the value of inventory, confirming its existence and estimating write-downs.</li> <li>• We evaluated the design and implementation of selected internal controls in the area of</li> </ul>

<p>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.</p> <p>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.</p>	<p>purchasing and stock valuation, focusing on the allocation of benefits attributable to unsold inventories as at the reporting date.</p> <ul style="list-style-type: none"> <li>• For a sample of goods, we compared accounting records with source documentation (invoices, contracts) to assess the correctness of the purchase price determination.</li> <li>• 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 reporting date.</li> <li>• We assessed stock-take controls by:             <ul style="list-style-type: none"> <li>○ observation of selected physical stock-takes and analysis of stock-take records from selected locations,</li> <li>○ independently recalculate selected stock items and compare the results with the Group's records.</li> </ul> </li> <li>• For selected stock items, we analysed the correctness of the recognition of inwards and outwards during the period from the last inventory to the reporting date by comparing accounting records with source evidence.</li> <li>• We assessed the reasonableness of the inventory write-down estimates made by the Group by analysing, among other things, selling prices after the reporting date, historical data and other assumptions used by the Group.</li> <li>• We performed an analysis of inventories disclosures included in the financial statements to assess their completeness and compliance with applicable financial reporting standards.</li> </ul>
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**Other Matter relating to comparative information**

The consolidated financial statements of the Group for the financial years ended 31 December 2023 and 31 December 2022 (on which the statement of financial position as at 1 January 2023 is based), with the exception of the retrospective application of the adjustments described in note 7.1 to these consolidated financial statements, were audited by another auditor who expressed unmodified opinions on these statements on 21 March 2024 and 23 March 2023 respectively.

The scope of our audit of the consolidated financial statements as at and for the financial year ended 31 December 2024 also included the retrospective application of the adjustments described in note 7.1, in respect of the restatement of the comparative figures presented as at and for the financial year



ended 31 December 2023 and the restatement of the statement of financial position as at 1 January 2023.

We have not audited, reviewed or performed in respect of the consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2022 (not presented here) or in respect of the consolidated statement of financial position as at 1 January 2023 any procedures other than those relating to the retrospective application of the adjustments described in note 7.1 to the consolidated financial statements. Accordingly, we do not express an opinion or any other assurance on these individual financial statements taken as a whole. However, in our opinion, the adjustments described in note 7.1 to the consolidated financial statements are appropriate and have been correctly applied.

### **Responsibility of the Management Board and Supervisory Board of the Parent Entity for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the Management Board of the Parent Entity is responsible for assessing the Group'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 Parent Entity either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

According to the accounting act dated 29 September 1994 (the "Accounting Act"), the Management Board and members of the Supervisory Board of the Parent Entity are required to ensure that the consolidated financial statements are in compliance with the requirements set forth in the Accounting Act. Members of the Supervisory Board of the Parent Entity are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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 consolidated 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 Group'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 Parent Entity;
- conclude on the appropriateness of the Management Board of the Parent 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 Group'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 consolidated financial statements to the related disclosures in the consolidated 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 consolidated financial statements. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee of the Parent 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 Parent 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 Parent Entity, we determine those matters that were of most significance in the audit of the consolidated 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 consolidated 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 letter of the President of the Management Board,
- the selected financial data,
- the Management Board's report on activities of the Entity and Group for the year ended 31 December 2024 (the "report on activities"), including the corporate governance statement and the sustainability reporting, which are separate parts of the report on activities,
- the statement of the Management Board regarding the preparation of the consolidated financial statements and report on activities,
- the Management Board's information regarding the appointment of the audit firm for the audit of the consolidated financial statements,
- the Management Board's information regarding the appointment of the audit firm for the attestation of the sustainability reporting,
- the statement of the Supervisory Board regarding the Audit Committee,

- the Supervisory Board's assessment of the consolidated financial statements and the report on activities,
  - the assurance report on the sustainability reporting of the Group,
- (together the "other information").

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

The Management Board and members of the Supervisory Board of the Parent Entity are required to ensure that the report on activities, including its separate parts, is in compliance with the requirements set forth in the Accounting Act.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements.

Moreover, in accordance with the requirements of the Act on statutory auditors our responsibility is to opine on whether the Group 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 consolidated financial statements.

#### *Opinion on the Report on Activities*

Based on the work undertaken in the course of our audit of the consolidated 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 consolidated 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 consolidated financial statements.



### *Statement on Report on Activities*

Furthermore, based on our knowledge about the Group and its environment obtained in the audit of the consolidated 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 Group and entities under the control of the Parent Entity in the audited period are listed in note 30 of the consolidated financial statements.

### **Appointment of the Audit Firm**

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

### **Opinion on Compliance of the Consolidated Financial Statements Prepared in the Single Electronic Reporting Format with the Requirements of the Regulatory Technical Standards on the Specification of a Single Electronic Reporting Format**

As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement in order to express an opinion on whether the consolidated financial statements of the Group as at 31 December 2024 and for the year then ended prepared in the single electronic reporting format included in the reporting package named Dino\_Polska\_SA-2024-12-31-0-pl.zip (the “consolidated financial statements in the ESEF format”) were tagged in accordance with the requirements specified in the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

### *Defining the Criteria and Description of the Subject Matter of the Service*

The consolidated financial statements in the ESEF format have been prepared by the Management Board of the Parent Entity to meet the tagging requirements and technical requirements for the specification of a single electronic reporting format, which are defined in the ESEF Regulation. The subject of our assurance service is the compliance of the tagging of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation, and the requirements set out in these regulations are, in our opinion, appropriate criteria for our opinion.

### *Responsibility of the Management Board and Supervisory Board of the Parent Entity*

The Management Board of the Parent Entity is responsible for the preparation of consolidated financial statements in the ESEF format in accordance with the tagging requirements and technical conditions of a single electronic reporting format, which are specified in the ESEF Regulation. Such responsibility includes the selection and application of appropriate XBRL tags using the taxonomy specified in that regulation.

This responsibility of the Management Board of the Parent Entity includes designing, implementing and maintaining internal control relevant to the preparation of the consolidated financial statements in





the ESEF format that is free from material non-compliance with requirements specified in the ESEF Regulation, whether due to fraud or error.

The members of the Parent Entity's Supervisory Board are responsible for overseeing the financial reporting process, including the preparation of financial statements in the format required by applicable law.

#### *Auditor's Responsibility*

Our objective is to issue an opinion about whether the consolidated financial statements in the ESEF format were tagged in accordance with the requirements specified in the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Services Other than Audit or Review 3001PL "Audit of financial statements prepared in a single electronic reporting format" as adopted by the NCSA ("NSAE 3001PL") and where applicable, in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" as adopted by the NCSA as the National Standard on Assurance Engagement 3000 other than Audit and Review (R) ("NSAE 3000 (R)"). These standards requires that the auditor plans and performs procedures to obtain reasonable assurance about whether the consolidated financial statements in the ESEF format were prepared in accordance with specified criteria.

Reasonable assurance is a high level of assurance, but it is not guaranteed that the assurance engagement conducted in accordance with NSAE 3001PL and where applicable, in accordance with NSAE 3000 (R) will always detect material misstatement.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor has considered internal controls relevant to the preparation of the consolidated financial statements in the ESEF format in accordance with the specified criteria in order to design procedures that are appropriate, which provide the auditor with sufficient and appropriate evidence under the circumstances. The assessment of internal controls was not performed for the purpose of expressing an opinion thereon.

#### *Summary of the Work Performed*

Our procedures planned and performed included, among others:

- obtaining an understanding of the process of preparing the consolidated financial statements in the ESEF format, including selection and application of XBRL tags by the Parent Entity and ensuring compliance with the ESEF Regulation, including an understanding of the mechanisms of internal control relevant to this process,
- reconciling the tagged information included in the consolidated financial statements in the ESEF format to the audited consolidated financial statements,
- assessing compliance with the regulatory technical standards regarding the specification of a single electronic reporting format,
- assessing the completeness of tagging with respect to
  - all numbers in a declared currency disclosed in the consolidated financial statements in the ESEF format, and
  - notes comprising a summary of significant accounting policies and other explanatory information on a sample of XBRL tags, in particular block tags, in accordance with the mandatory elements of the core taxonomy contained in Annex II of ESEF Regulation,
- inspecting the block tagging to assess whether the regulatory technical standards 'requirement has been correctly applied to include the relevant data within the scope of the digital tag, on a sample basis



- assessing whether the XBRL tags from the core taxonomy specified in the ESEF Regulation were properly applied, and whether the taxonomy extensions were used in situations where the closest core taxonomy element could misrepresent the accounting meaning of the disclosure,
- assessing the correctness of anchoring of the applied taxonomy extensions in the core taxonomy specified in the ESEF Regulation.
- inspecting how the data is presented within the digital tag to assess whether the presentation is reasonable within the boundaries of the technical capabilities connected with block tagging, on a sample basis

#### *Requirements of the Quality Control and Ethical Requirements, including Independence*

The firm applies International Standard on Quality Management (PL) 1 “*Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*” as adopted by the Council of Polish Agency for Audit Oversight as National Standard on Quality Control 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the IESBA Code as adopted by the resolution of the NCSA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as other independence and ethical requirements, applicable to this assurance engagement in Poland.

#### *Opinion on Compliance with the Requirements of ESEF Regulation*

Our opinion has been formed on the basis of, and is subject to, the matters outlined above.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance with the requirements of the ESEF Regulation.

In our opinion, the consolidated financial statements in the ESEF format as at 31 December 2024 and for the year then ended was tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

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