

***DINO POLSKA S.A. GROUP***

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2025**

Unofficial translation. Only the Polish version is binding.

*DINO POLSKA S.A. GROUP*

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with  
the International Financial Reporting Standards approved for application in the EU  
(in thousands of PLN)

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Table of contents

Interim condensed consolidated statement of profit or loss .....	3
Interim condensed consolidated statement of comprehensive income .....	4
Interim condensed consolidated statement of financial position .....	5
Interim condensed consolidated statement of cash flows .....	6
Interim condensed consolidated statement of changes in equity .....	7
Additional notes .....	8
1. General information .....	8
2. Changes to the Group's composition .....	8
3. Basis for preparation of the interim condensed consolidated financial statements .....	8
4. Significant accounting principles (policies) .....	9
5. Change of estimates and corrections of errors .....	9
6. Business seasonality .....	9
7. Revenue from contracts with customers .....	9
8. Information concerning business segments .....	9
9. Dividends distributed and proposed for distribution .....	10
10. Revenues and costs .....	11
10.1. Costs by nature: .....	11
10.2. Other operating income .....	11
10.3. Other operating expenses .....	11
10.4. Financial income .....	11
10.5. Financial expenses .....	12
11. Income tax .....	12
12. Property, plant and equipment .....	13
13. Right-of-use assets .....	13
14. Intangible assets .....	13
15. Goodwill .....	13
16. Inventories .....	13
17. Liabilities for employee benefits .....	14
18. Bank loans, borrowings, debt securities .....	14
19. Other significant changes .....	14
19.1. Non-recurring amounts and events .....	14
19.2. Non-equity and investment securities .....	14
19.3. Contingent liabilities .....	14
19.3.1 Litigation .....	14
19.4. Cash .....	15
19.5. Obligations to incur capital expenditures .....	15
19.6. Other selected disclosures .....	15
20. Business combinations and purchases of non-controlling interests .....	16
21. Metric applied to assess the Group's profitability .....	16
22. Objectives and principles of managing financial risk .....	16
23. Financial instruments .....	16
24. Discontinued activity .....	17
25. Related party transactions .....	17
26. Events after the reporting period .....	18

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>(in thousands of PLN)</i>	<i>Note</i>	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.04.2025- 30.06.2025</b>	<b>01.04.2024- 30.06.2024</b>
Sales revenue	7	15,976,870	13,914,254	8,622,573	7,243,008
Cost of sales	10.1	(12,170,788)	(10,734,164)	(6,603,789)	(5,602,519)
<b>Gross profit on sales</b>		<b>3,806,082</b>	<b>3,180,090</b>	<b>2,018,784</b>	<b>1,640,489</b>
Other operating income	10.2	16,995	7,067	8,668	3,834
Sales and marketing expenses	10.1	(2,778,270)	(2,262,160)	(1,459,905)	(1,171,673)
General administration expenses	10.1	(94,289)	(100,288)	(36,692)	(48,600)
Other operating expenses	10.3	(8,707)	(5,454)	(3,143)	(2,316)
<b>Operating profit</b>		<b>941,811</b>	<b>819,255</b>	<b>527,712</b>	<b>421,734</b>
Financial income	10.4	4,604	2,842	1,742	1,282
Financial expenses	10.5	(70,541)	(64,717)	(39,134)	(30,273)
<b>Profit before tax</b>		<b>875,874</b>	<b>757,380</b>	<b>490,320</b>	<b>392,743</b>
Income tax	11	(166,912)	(114,029)	(92,737)	(44,640)
<b>Net profit</b>		<b>708,962</b>	<b>643,351</b>	<b>397,583</b>	<b>348,103</b>
Profit attributable:					
To owners of the parent		708,769	643,122	397,524	347,874
Non-controlling shareholders		193	229	59	229
Earnings per share in PLN:					
– basic earnings from profit attributable to owners of the parent		7.23	6.56	4.05	3.55
– diluted earnings from profit attributable to owners of the parent		7.23	6.56	4.05	3.55
EBITDA		1,182,759	1,012,741	650,499	520,644

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of PLN)</i>	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>	<i>01.04.2025- 30.06.2025</i>	<i>01.04.2024- 30.06.2024</i>
<b>Net profit for the reporting period</b>	<b>708,962</b>	<b>643,351</b>	<b>397,583</b>	<b>348,103</b>
<i>Items subject to reclassification to profit in subsequent reporting periods:</i>				
<i>Items not subject to reclassification to profit in subsequent reporting periods:</i>				
<b>Net other comprehensive income not subject to reclassification to profit/(loss) in subsequent reporting periods</b>	-	-	-	-
<b>Net other comprehensive income</b>	-	-	-	-
<b>Comprehensive income in the reporting period</b>	<b>708,962</b>	<b>643,351</b>	<b>397,583</b>	<b>348,103</b>
Comprehensive income attributable:				
To owners of the parent	708,769	643,122	397,524	348,874
Non-controlling shareholders	193	229	59	229

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****as at 30 June 2025**

<i>(in thousands of PLN)</i>	<i>Note</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>ASSETS</b>			
Property, plant and equipment	12	8,937,133	8,230,915
Right-of-use assets	13	155,891	141,350
Intangible assets	14	170,775	169,964
Deferred tax assets	11	73,503	74,149
<b>Total non-current assets</b>		<b>9,337,302</b>	<b>8,616,378</b>
Inventories	16	2,925,449	3,081,444
Trade and other receivables		387,293	376,480
Income tax receivables		13,604	220
Other non-financial assets		98,611	88,186
Other financial assets		2,184	2,064
Cash	19.4	495,937	891,022
<b>Total current assets</b>		<b>3,923,078</b>	<b>4,439,416</b>
<b>TOTAL ASSETS</b>		<b>13,260,380</b>	<b>13,055,794</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity (attributable to owners of the parent)</b>		<b>7,801,057</b>	<b>7,085,151</b>
Share capital		9,804	9,804
Supplementary capital		7,569,927	6,058,912
Retained earnings		229,625	1,031,871
Other equity		(8,299)	(15,436)
<b>Non-controlling interests</b>		<b>17,476</b>	<b>17,283</b>
<b>Total equity</b>		<b>7,818,533</b>	<b>7,102,434</b>
Bank loans	18	261,526	272,219
Lease liabilities		66,409	60,818
Liabilities by virtue of outstanding bonds	18	170,000	170,000
Obligation to acquire non-controlling interests	2	15,799	22,936
Liabilities for employee benefits	17	14,142	14,142
Other liabilities		30	60
Deferred tax liability	11	45,884	30,336
<b>Total non-current liabilities</b>		<b>573,790</b>	<b>570,511</b>
Trade and other payables		3,846,163	4,362,006
Bank loans	18	321,970	361,034
Lease liabilities		15,995	17,900
Liabilities by virtue of outstanding bonds	18	204,607	204,845
Liabilities for employee benefits	17	457,866	382,575
Income tax liabilities		16,736	50,612
Deferred income		4,720	3,877
<b>Total current liabilities</b>		<b>4,868,057</b>	<b>5,382,849</b>
<b>Total liabilities</b>		<b>5,441,847</b>	<b>5,953,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,260,380</b>	<b>13,055,794</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6-month period ended 30 June 2025

(in thousands of PLN)

	Note	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
<b>Cash flow from operating activities</b>			
Profit before tax		875,874	757,380
Depreciation and amortization		240,948	193,486
(Profit)/loss on investment activity		6,219	3,984
Interest income		(4,462)	(2,723)
Interest expense		70,516	64,677
<i>Movement in working capital</i>			
Movement in inventories		155,995	346,565
Movement in trade receivables and other receivables	19.4	3,674	12,254
Movement in liabilities, except for loans and borrowings	19.4	(376,878)	(128,126)
<b>Cash generated on operating activity</b>		<b>971,886</b>	<b>1,247,497</b>
Income tax paid		(197,980)	(284,782)
<b>Net cash from operating activities</b>		<b>773,906</b>	<b>962,715</b>
<b>Cash flow from investing activities</b>			
Sale of property, plant and equipment and intangible assets		982	1,397
Purchase of property, plant and equipment and intangible assets		(1,043,036)	(696,115)
Expenditures to acquire subsidiaries		-	(42,837)
Interest received		4,462	2,631
Repayment of extended borrowings		2,625	887
Granting of loans		(2,745)	(913)
<b>Net cash from investing activities</b>		<b>(1,037,712)</b>	<b>(734,950)</b>
<b>Cash flow from financing activities</b>			
Payments of lease liabilities		(10,769)	(8,642)
Loan proceeds		99,190	199,932
Repayment of loans		(148,946)	(157,269)
Interest paid		(70,754)	(64,787)
<b>Net cash from financing activities</b>		<b>(131,279)</b>	<b>(30,766)</b>
Net increase/(decrease) in cash		(395,085)	196,999
<b>Cash at the beginning of the period</b>		<b>891,022</b>	<b>218,389</b>
<b>Cash at the end of the period</b>	<b>19.4</b>	<b>495,937</b>	<b>415,388</b>

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Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU  
(in thousands of PLN)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**for the 6-month period ended 30 June 2025**

<i>(in thousands of PLN)</i>	<i>Attributable to owners of the parent</i>					<i>Total</i>
	<i>Share capital</i>	<i>Supplementary capital</i>	<i>Retained earnings</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	
<b>As at 1 January 2024</b>	<b>9,804</b>	<b>4,652,148</b>	<b>935,859</b>	<b>7,500</b>	<b>-</b>	<b>5,605,311</b>
Net profit for the 6-month period of 2024	-	-	643,122	-	229	643,351
<i>Comprehensive income for the 6-month period of 2024</i>	-	-	<i>643,122</i>	-	229	<i>643,351</i>
Distribution of the 2023 financial result	-	1,406,764	(1,406,764)	-	-	-
Obligation to acquire non-controlling interests	-	-	-	(33,489)	-	(33,489)
Net assets on the date of acquiring control over eZebra for non-controlling interests	-	-	-	-	16,534	16,534
<b>As at 30 June 2024</b>	<b>9,804</b>	<b>6,058,912</b>	<b>172,217</b>	<b>(25,989)</b>	<b>16,763</b>	<b>6,231,707</b>
<b>As at 1 January 2024</b>	<b>9,804</b>	<b>4,652,148</b>	<b>935,859</b>	<b>7,500</b>	<b>-</b>	<b>5,605,311</b>
Net profit for 2024	-	-	1,504,980	-	749	1,505,729
Net other total comprehensive income for 2024	-	-	(2,204)	-	-	(2,204)
<i>Comprehensive income for the year</i>	-	-	<i>1,502,776</i>	-	749	<i>1,503,525</i>
Distribution of the 2023 financial result	-	1,406,764	(1,406,764)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	(22,936)	-	(22,936)
Net assets on the date of acquiring control over the eZebra Group	-	-	-	-	16,534	16,534
<b>As at 31 December 2024</b>	<b>9,804</b>	<b>6,058,912</b>	<b>1,031,871</b>	<b>(15,436)</b>	<b>17,283</b>	<b>7,102,434</b>
<b>As at 1 January 2025</b>	<b>9,804</b>	<b>6,058,912</b>	<b>1,031,871</b>	<b>(15,436)</b>	<b>17,283</b>	<b>7,102,434</b>
Net profit for the 6-month period of 2025	-	-	708,769	-	193	708,962
<i>Comprehensive income for the 6-month period of 2025</i>	-	-	<i>708,769</i>	-	193	<i>708,962</i>
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	7,137	-	7,137
<b>As at 30 June 2025</b>	<b>9,804</b>	<b>7,569,927</b>	<b>229,625</b>	<b>(8,299)</b>	<b>17,476</b>	<b>7,818,533</b>

## ADDITIONAL NOTES

### 1. General information

The DINO POLSKA S.A. Group (“Group”) consists of DINO POLSKA S.A. (“parent company”, “Company”) and its subsidiaries. The Group’s interim condensed consolidated financial statements span the 6-month period ended 30 June 2025 and contain comparative data for the 6-month period ended 30 June 2024 and as at 31 December 2024. The interim condensed consolidated statement of profit or loss covers data for the 3-month period ended 30 June 2025 and contains comparative data for the 3-month period ended 30 June 2024.

The parent company is entered in the register of commercial undertakings of the National Court Register kept by the District Court for Poznań Nowe Miasto and Wilda, 9th Commercial Division of the National Court Register under file number KRS 0000408273. The parent company has been given the following statistical number: REGON 300820828.

The duration of the parent company and of the entities forming part of the Group is unlimited.

The Group’s main line of business entails retail sales in non-specialized stores with a preponderance of food, beverages and tobacco products.

Moreover, the Group also produces meat products, which are supplied to external customers through the Group’s retail network.

The Group’s interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 were approved for publication by the Management Board on 21 August 2025.

### 2. Changes to the Group’s composition

No changes in the DINO POLSKA S.A. Group’s composition transpired in the reporting period.

### 3. Basis for preparation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard 34 “Interim Financial Reporting” approved by the European Union (“IAS 34”).

These interim condensed consolidated financial statements do not contain all the information and disclosures required in annual financial statements and should be read jointly with the Group’s consolidated financial statements for the year ended 31 December 2024 approved for publication on 11 April 2025.

These interim condensed consolidated financial statements are presented in Polish zloty (“PLN”), while all the figures are stated in thousands of PLN, unless stated otherwise.

These interim condensed consolidated financial statements have been prepared based on the assumption that the Group companies will continue as a going concern in the foreseeable future.

As at 30 June 2025, the Group presented an excess of current liabilities over current assets, which happens frequently in the retail industry, where a predominant part of sales is made for cash, inventories are minimized and suppliers offer deferred payment terms. At the same time, the Group 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 reporting date of 30 June 2025, there was no default on the terms and conditions of credit agreements, including their covenants, and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the reporting date of 30 June 2025. As at the reporting date the Group has open and unused lines of credit for PLN 435 million that can be used to manage the Group’s liquidity. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Group’s ability to continue doing business for at least 12 months from the reporting date, and the adoption of the going concern assumption is justified.



#### 4. Significant accounting principles (policies)

The accounting principles (policies) used to draw up the interim condensed consolidated financial statements are consistent with the ones that were used to draw up the Group's annual consolidated financial statements for the year ended 31 December 2024 except for the application of new or modified standards and interpretations in force for annual periods beginning on or after 1 January 2025.

Amended standards or interpretations that came into force for the first time in 2025 do not have a material impact on the Group's interim condensed consolidated financial statements.

The Group did not elect to apply any standard, interpretation or amendment earlier that has been published but has not yet taken force in light of the European Union regulations.

#### 5. Change of estimates and corrections of errors

No material change of estimates or correction of errors was made in the 6-month period ended 30 June 2025 versus 31 December 2024.

#### 6. Business seasonality

Sales revenues and financial results reported in individual quarters reflect the seasonality of sales. The Group posts increased sales revenues in the period close to holidays and in the summer.

#### 7. Revenue from contracts with customers

The Group's main line of business entails the retail sales of goods in a diverse product range (mainly food and beverages) and groceries (culinary meat products). The sales revenue is recognized at the time of transferring the promised good to the client, which in practice is tantamount to the moment of paying for those goods. Sales of goods in own and leased shops directly to individual (retail) customers represented approximately 99% of the Group's revenues. Since the Company's customers are homogenous and there is no separation into categories reflecting the manner in which economic factors affect the nature, amount, term of payment and uncertainty of income and cash flow.

(in thousands of PLN)

	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>
Rental income	20,071	11,680
Revenue on sales of products and services	1,882,701	1,628,022
Revenue on sales of goods and materials	14,074,098	12,274,552
<b>Total</b>	<b>15,976,870</b>	<b>13,914,254</b>

Revenue on sales of meat products produced within the Group is presented as revenue on sales of products, while revenue on retail sales of goods purchased for further resale is presented as revenue on sales of goods. The Group does not have customers whose sales would amount to more than 10% of the total value of sales. In principle, the Group generated all of its sales revenue in Poland.

#### 8. Information concerning business segments

The Dino Polska S.A. Group presents information pertaining to business segments in accordance with IFRS 8 "Operating Segments". As a result of analyzing the aggregation criteria and the quantitative thresholds following the Group's expansion to include the operations of the acquired company doing business as eZebra, the following operating segments have been distinguished in the Group's consolidated financial statements: core segment encompassing retail network sales and the segment incorporating internet sales and other business.

**DINO POLSKA S.A. GROUP**

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU Additional notes  
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The Management Board of the parent company has identified the operating segments on the basis of the financial reporting of the Group's member companies.

Taking quantitative criteria into account, only the core segment satisfies the criteria for a reporting segment. Highlights regarding profits and losses in the various periods broken down by operating segments are presented below. With respect to assets and liabilities the Group does not disclose their split into operating segments as it has availed itself of the exemption available under IFRS 8 - since the Group's Management Board (namely the principal body responsible for making operational decisions within the meaning of IFRS 8) does not analyze segmental data while taken into account the split of assets and liabilities. All of the assets are located in Poland.

**30 June 2025**

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	15,852,102	124,768	-	15,976,870
Other operating income	16,945	50	-	16,995
Operating expenses	(14,931,204)	(120,850)	-	(15,052,054)
<i>including depreciation and amortization</i>	<i>(240,618)</i>	<i>(330)</i>	-	<i>(240,948)</i>
Segment's operating profit	937,843	3,968	-	941,811
Financial income	3,871	733	-	4,604
<i>including interest</i>	<i>3,737</i>	<i>725</i>	-	<i>4,462</i>
Financial expenses	(70,186)	(355)	-	(70,541)
<i>including interest</i>	<i>(69,815)</i>	<i>(242)</i>	-	<i>(70,057)</i>
Profit before tax	871,528	4,346	-	875,874
Income tax	(165,902)	(1,010)	-	(166,912)
Net profit	705,626	3,336	-	708,962
EBITDA	1,178,461	4,298	-	1,182,759
Capital expenditures	1,015,112	670	-	1,015,782

**30 June 2024**

<i>(in thousands of PLN)</i>	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	13,850,270	66,011	(2,027)	13,914,254
Other operating income	6,903	164	-	7,067
Operating expenses	(13,041,241)	(62,852)	2,027	(13,102,066)
<i>including depreciation and amortization</i>	<i>193,313</i>	<i>173</i>	-	<i>193,486</i>
Segment's operating profit	815,932	3,323	-	819,255
Financial income	2,173	669	-	2,842
<i>including interest</i>	<i>2,148</i>	<i>575</i>	-	<i>2,273</i>
Financial expenses	(64,485)	(232)	-	(64,717)
<i>including interest</i>	<i>(64,405)</i>	<i>(191)</i>	-	<i>(64,214)</i>
Profit before tax	753,620	3,760	-	757,380
Income tax	(113,334)	(695)	-	(114,029)
Net profit	640,286	3,065	-	643,351
EBITDA	1,009,245	3,496	-	1,012,741
Capital expenditures	825,699	653	-	826,352

## 9. Dividends distributed and proposed for distribution

During the reporting period, the parent company and the subsidiaries did not pay out a dividend.

## 10. Revenues and costs

### 10.1. Costs by nature:

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Depreciation and amortization	240,948	193,486
Consumption of materials and energy	1,296,445	1,191,151
External services	506,932	416,798
Taxes and fees	297,266	264,687
Costs of employee benefits	2,130,212	1,735,836
Other costs by nature	67,885	51,575
Cost of goods and materials sold	10,519,965	9,256,003
<b>Total costs by nature, including:</b>	<b>15,059,653</b>	<b>13,109,536</b>
Items captured in cost of sales	12,170,788	10,734,164
Items captured in sales and marketing expenses	2,778,270	2,262,160
Items captured in general administration expenses	94,289	100,288
Movement in products	16,306	12,924

### 10.2. Other operating income

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Impairment loss for expected credit losses	185	51
Grants	987	697
Damages and contractual penalties	3,601	738
Revenue related to the service of payment cards	2,721	2,621
Rounding	207	296
Income from intervention benefits	2,696	-
Other	6,598	2,664
<b>Total other operating income</b>	<b>16,995</b>	<b>7,067</b>

### 10.3. Other operating expenses

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Impairment loss for expected credit losses	229	30
Sale and decommissioning of property, plant and equipment	6,219	4,139
Donations	314	242
Other (including debit notes)	1,945	1,043
<b>Total other operating expenses</b>	<b>8,707</b>	<b>5,454</b>

### 10.4. Financial income

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Interest income from banks	3,114	1,947
Interest income on receivables	887	614
Interest income on loans	97	162
Interest income on lease agreements	364	-
Net foreign exchange gains	135	63
Other	7	56
<b>Total financial income</b>	<b>4,604</b>	<b>2,842</b>

## 10.5. Financial expenses

<i>(in thousands of PLN)</i>	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Interest on bank loans	24,415	33,207
Interest on trade payables	30,687	16,704
Interest on other payables	117	105
Interest on bonds	12,811	12,894
Interest on lease liabilities	2,027	1,304
Commissions	459	466
Other	25	37
<b>Total financial expenses</b>	<b>70,541</b>	<b>64,717</b>

## 11. Income tax

The reconciliation of income tax on profit (loss) before tax at the statutory tax rate with income tax calculated at the Group's effective tax rate is as follows:

<i>(in thousands of PLN)</i>	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Profit before tax	875,874	757,380
Tax at the statutory tax rate in Poland at 19% (comparative period: 19%)	(166,416)	(143,902)
Investment allowance for operating in a special economic zone and the asset recognized by virtue thereof	-	30,557
Expense items that are never taxable or deductible	(496)	(684)
Income tax (expense) recognized in consolidated profit or loss	(166,912)	(114,029)

Deferred tax is calculated on the basis of the following items:

<i>(in thousands of PLN)</i>	<i>Consolidated statement of financial position</i>		<i>Consolidated statement of profit or loss for the period ended</i>	
	<i>30.06.2025</i>	<i>31.12.2024</i>	<i>30.06.2025</i>	<i>30.06.2024</i>
Temporary difference in the value of fixed assets	94,679	83,247	11,432	5,747
Accrued interest on loans	11,595	8,066	3,529	3,870
Temporary difference of trade payables	115,816	89,929	25,887	72,293
Other	22	79	(57)	(75)
Offset	(176,228)	(150,985)	(25,243)	(38,005)
<b>Deferred tax liability</b>	<b>45,884</b>	<b>30,336</b>		
Difference in measurement of inventories	109,475	101,508	7,967	3,804
Provisions for retirement severance benefits	3,196	3,196	-	-
Provision for unused holiday leave	37,066	28,937	8,129	5,363
Provision for other liabilities	13,308	6,869	6,439	4,614
Accrued interest on loans, bank loans and bonds	12,970	9,683	3,287	3,600
Losses deductible from future taxable income	40	-	40	(48)
Temporary difference in the value of non-current fixed assets	14,309	13,363	946	1,383
Allowance on the amount of eligible capital expenditures for business in a Special Economic Zone	59,367	61,578	(2,211)	32,965
Offset	(176,228)	(150,985)	(25,243)	(38,005)
<b>Deferred tax assets</b>	<b>73,503</b>	<b>74,149</b>		
<b>Deferred tax expense</b>			<b>(16,194)</b>	<b>(30,154)</b>

\* Net presentation associated with offsetting the deferred tax asset and liability at the level of distinct member companies of the group.

The value of deferred tax assets on the relief pertaining to the quantum of the eligible investment expenditures for operations in the Special Economic Zone has been determined on the basis of the Parent Company Management Board's analysis prepared on the basis of tax forecasts drawn up for the purposes of preparing the consolidated financial statements as of 31 December 2024, which in the opinion of the Management Board is current as of the date of preparing the interim condensed consolidated financial statements.

## 12. Property, plant and equipment

In the 6-month period ended 30 June 2025 the Group purchased property, plant and equipment worth PLN 991,360 thousand (in the 6-month period ended 30 June 2024: PLN 801,942 thousand). The investments incurred pertained to the construction and outfitting of stores and were associated with developing the production capacities of the Agro Rydzyna meat processing plant and the logistics base.

In the 6-month period ended 30 June 2025 the Group liquidated and sold property, plant and equipment whose total net value was PLN 5,162 thousand (in the 6-month period ended 30 June 2024: PLN 4,253 thousand).

## 13. Right-of-use assets

In the 6-month period ended 30 June 2025 the Group purchased right-of-use assets worth PLN 20,280 thousand (in the 6-month period ended 30 June 2024: PLN 19,218 thousand).

In the 6-month period ended 30 June 2025 the Group reclassified right-of-use assets in the amount of PLN 932 thousand to property, plant and equipment (in the 6-month period ended 30 June 2024 it reclassified right-of-use assets in the amount of PLN 1,520 thousand to property, plant and equipment).

## 14. Intangible assets

In the 6-month period ended 30 June 2025 the Group purchased intangible assets (licenses and software) worth PLN 4,142 thousand (in 2024: PLN 5,192 thousand).

## 15. Goodwill

As of 30 June 2025 goodwill was PLN 73,461 thousand (as at 31 December 2024: PLN 73,461 thousand). According to the Management Board, the prerequisites for impairment were not met and accordingly no impairment test was performed as at 30 June 2025. The Group conducted an impairment test as at 31 December 2024. The test demonstrated that there was no impairment in respect of goodwill or the trademarks.

## 16. Inventories

(in thousands of PLN)

	30.06.2025	31.12.2024
Materials	46,905	46,595
Semi-finished goods and work in progress	100,561	62,714
Finished products	48,357	32,051
Merchandise	2,804,293	2,996,505
<b>Total inventories at purchase price</b>	<b>3,000,116</b>	<b>3,137,865</b>
Impairments for inventories	(74,667)	(56,421)
<b>Total inventories at net value</b>	<b>2,925,449</b>	<b>3,081,444</b>

## 17. Liabilities for employee benefits

<i>(in thousands of PLN)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Provisions for pension and disability benefits	16,824	16,824
Provision for unused holiday leave and other employee benefits	199,220	152,298
Liabilities for remuneration	255,964	227,595
<b>Liabilities for employee benefits</b>	<b>472,008</b>	<b>396,717</b>
- non-current	14,142	14,142
- current	457,866	382,575

Liabilities for employee benefits encompass liabilities for current calculated and unpaid remuneration, provisions for retirement and disability benefits and provisions for unused holiday leave and other employee benefits.

## 18. Bank loans, borrowings, debt securities

<i>(in thousands of PLN)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>
Investment loans	321,970	361,034
Debt securities	204,607	204,845
<b>Current</b>	<b>526,577</b>	<b>565,879</b>
Investment loans	261,526	272,219
Debt securities	170,000	170,000
<b>Non-current</b>	<b>431,526</b>	<b>442,219</b>

The Group has entered into credit facility agreements for a duration of 2 to 10 years and they bear interest at a floating WIBOR, EURIBOR rate plus a margin with a monthly loan installment and they are collateralized with a joint contractual mortgage and an assignment of the rights under an insurance policy. In addition, the liabilities for loans have security interests in the form of blank bills of exchange. Bank loans are denominated in PLN.

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 20 October 2025 and 28 July 2026. The bonds are secured under a surety provided by selected Dino Polska S.A. Group companies.

## 19. Other significant changes

### 19.1. Non-recurring amounts and events

No non-recurring events transpired in the Dino Group's business in the period from 1 January 2025 to 30 June 2025.

### 19.2. Non-equity and investment securities

The Group did not issue, redeem or pay down any non-equity or investment securities in the period from 1 January 2025 to 30 June 2025.

### 19.3. Contingent liabilities

#### 19.3.1 Litigation

In the period from 1 January 2025 to 30 June 2025 and as at 30 June 2025 Group companies were not party to any material case under a statement of claim launched by or against the companies, which in the opinion of the Management Board of the parent company should be disclosed.

*DINO POLSKA S.A. GROUP*

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU Additional notes  
(in thousands of PLN)

## 19.4. Cash

For the purposes of the interim condensed statement of cash flows, cash consist of the following line items:

<i>(in thousands of PLN)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2024</b>
Cash at bank and in hand	224,102	345,442	150,473
Cash en route	26,141	72,496	39,918
Short-term deposits	245,694	473,084	224,997
<b>Total</b>	<b>495,937</b>	<b>891,022</b>	<b>415,388</b>

The cash on VAT accounts is restricted cash. As at 30 June 2025, restricted cash totaled PLN 877 thousand (PLN 1,042 thousand as at 31 December 2024 and PLN 1,548 thousand as at 30 June 2024).

The following tables depict the reasons for the differences between the balance sheet movements in the interim condensed consolidated statement of financial position and the movements following from the interim condensed consolidated statement of cash flows:

<i>(in thousands of PLN)</i>	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>
Movement in receivables resulting from the consolidated statement of financial position	(10,813)	(18,010)
Movement in other non-financial assets	(10,425)	-
Movement in receivables on the sale of fixed assets	24,912	559
Movement in state budget receivables	-	23,864
Accounting for the acquisition of subsidiaries	-	5,841
<b>Movement in receivables in the consolidated statement of cash flows</b>	<b>3,674</b>	<b>12,254</b>

<i>(in thousands of PLN)</i>	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>
Movement in liabilities resulting from the consolidated statement of financial position	(527,904)	(25,692)
Movement in loans	49,757	(50,336)
Movement in lease liabilities	(3,686)	(10,101)
Movement in investment settlements	62,861	(119,274)
Movement in settlements regarding issue of bonds	238	110
Movement in financial liabilities	-	(33,489)
Movement in income tax liabilities	33,876	173,266
Movement in deferred income	843	-
Movement in the valuation of options	7,137	-
Accounting for the acquisition of subsidiaries	-	(25,447)
Other adjustments	-	(37,163)
<b>Movement in liabilities in the consolidated statement of cash flows</b>	<b>(376,878)</b>	<b>(128,126)</b>

## 19.5. Obligations to incur capital expenditures

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 30 June 2025 the Group had liabilities by virtue of incurring capital expenditures arising from concluded preliminary agreements in the amount of PLN 1,357,933 (PLN 1,182,527 thousand as at 30 June 2024).

## 19.6. Other selected disclosures

No material events requiring disclosure transpired in the reporting period.

## 20. Business combinations and purchases of non-controlling interests

No business combination took place in the period for which the Group's interim condensed consolidated financial statements have been prepared, nor were any entities purchased or sold.

## 21. Metric applied to assess the Group's profitability

EBITDA is the core metric used by the Management Board to assess the Dino Group's profitability. The Dino Group's EBITDA result was:

<i>(in thousands of PLN)</i>	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>	<b>01.04.2025- 30.06.2025</b>	<b>01.04.2024- 30.06.2024</b>
Operating profit	941,811	819,255	527,712	421,734
Depreciation and amortization	240,948	193,486	122,787	98,910
<b>EBITDA</b>	<b>1,182,759</b>	<b>1,012,741</b>	<b>650,499</b>	<b>520,644</b>

The Dino Group defines EBITDA as operating profit plus depreciation and amortization. This ratio is not a measure governed by IFRS.

## 22. Objectives and principles of managing financial risk

The main financial instruments used by the Group include bank loans, bonds issued by the Group and leases. The main objective of these financial instruments is to raise funding for Group's activities. The Group also holds various other financial instruments, such as trade receivables and payables, which arise directly from its activities. The rule followed by the Group currently and throughout the period covered by the interim condensed consolidated financial statements is to refrain from dealing in financial instruments.

The main types of risk arising from the Group's financial instruments include interest rate risk, liquidity risk, and credit risk. The parent company's Management Board verifies and agrees the principles of managing each one of these types of risk. The Group monitors the liquidity risk using a periodic liquidity planning tool. The tool takes into account the maturities of investments and financial assets alike (e.g. the amount of receivables, other financial assets) and projected cash flows from operating activities. The Group 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 Group 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.

As at 30 June 2025 the factoring limit was PLN 2,260 million, with the unused limit totaling PLN 704 million (as at 31 December 2024 the respective limits were PLN 1,990 million and PLN 587 million). The factoring payables at the end of the reporting period were PLN 1,449 million, while at the end of the prior reporting period they were PLN 1,499 million.

No material changes were made to the rules of financial risk management in the 6-month period ended 30 June 2025 compared to the 2024 consolidated financial statements.

## 23. Financial instruments

In the opinion of the Group's Management Board, the fair value of cash, short-term deposits, trade receivables and trade payables does not deviate from their book value on account of the current nature of these instruments and the floating interest rate. Nor does the fair value of bank loans and bonds differ from their book values on account of the floating interest rate and margins not exhibiting volatility over the years and as at the reporting date. Nor did the credit facilities have any other costs than interest costs while the bonds were not issued at a discount.



*DINO POLSKA S.A. GROUP*

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU Additional notes  
(in thousands of PLN)

**Book values of individual classes of financial instruments**

*(in thousands of PLN)*

	<b>30.06.2025</b>	<b>31.12.2024</b>
Cash	495,937	891,022
Trade and other receivables	387,293	376,480
<b>Debt instruments measured at amortized cost</b>	<b>883,230</b>	<b>1,267,502</b>

*(in thousands of PLN)*

	<b>30.06.2025</b>	<b>31.12.2024</b>
Interest-bearing loans and borrowings	261,526	272,219
Issue of debt securities	170,000	170,000
Lease liabilities	66,409	60,818
<b>Non-current financial liabilities measured at amortized cost</b>	<b>497,935</b>	<b>503,037</b>

Interest-bearing loans and borrowings	321,970	361,034
Issue of debt securities	204,607	204,845
Lease liabilities	15,995	17,900
Trade and other financial payables	2,071,082	2,642,345
Trade payables in factoring	1,449,392	1,499,065
<b>Current financial liabilities measured at amortized cost</b>	<b>4,063,046</b>	<b>4,725,189</b>

## 24. Discontinued activity

In the period covered by these interim condensed consolidated financial statements the Group has not discontinued any operations and it does not plan any discontinuation in the future.

## 25. Related party transactions

Related party transactions were routine in nature and concluded on an arm's length basis, at prices no different from the prices used in transactions between unrelated parties.

The table below presents the total amounts of the transactions executed with related parties during the six-month period ended 30 June 2025 and 2024 (for sales and purchases) and as at 30 June 2025 and 31 December 2024 (for receivables and liabilities):

<i>Related party</i>	<i>Sale to related parties</i>	<i>Purchases from related parties</i>	<i>Receivables from related parties</i>	<i>Liabilities to related parties</i>
Key managers (Management Board members) of the Group				
2025	-	-	-	-
2024	-	-	-	-
Supervisory Board				
2025	-	-	-	-
2024	-	-	-	-
	<i>Sale to related parties</i>	<i>Purchases from related parties</i>	<i>Receivables from related parties</i>	<i>Liabilities to related parties</i>
<i>Parties related through the majority owner*</i>				
Zakłady Mięsne "Biernacki" Tomasz Biernacki				
2025	7	192	1	45
2024	9	202	3	81
BT Development sp. z o.o. (formerly: BT Development BT Kapitał sp. z o.o. sp.k.)				
2025	24	3,809	6	22
2024	19	3,744	34	830
BT Nieruchomości sp. z o.o.				
2025	-	-	-	-
2024	-	18	-	-

*DINO POLSKA S.A. GROUP*

Interim condensed consolidated financial statements for the 6-month period ended 30 June 2025 prepared in accordance with the International Financial Reporting Standards approved for application in the EU Additional notes  
(in thousands of PLN)

BT Kapitał sp. z o.o.	2025	96	1	39	-
	2024	93	1	2	-
Krot Invest sp. z o.o. (formerly: Krot Invest KR Inżynieria sp. z o.o. SKA)**	2025	910	392,116	375	257,506
	2024	516	259,322	428	336,268
Krot Invest 2 sp. z o.o. (formerly: Krot Invest 2 KR Inżynieria sp. z o.o. sp.k.)**	2025	6	37,375	-	12,550
	2024	5	28,995	1	5,734
KR Inżynieria sp. z o.o.	2025	1	-	-	-
	2024	1	-	-	49
ZR 1 sp. z o.o.	2025	8	1,550	3	3
	2024	26	1,448	2	292
ZR 2 sp. z o.o.	2025	54	2,081	21	-
	2024	69	2,146	4	463
ZR 3 sp. z o.o.	2025	80	2,077	10	28
	2024	73	2,008	16	411
ZR 4 sp. z o.o.	2025	20	1,772	8	-
	2024	31	1,691	2	331
ZR 6 sp. z o.o. (formerly: Zielony Rynek 6 BT Kapitał sp. z o.o. sp.k.)	2025	1	200	-	1
	2024	-	200	-	44
Mleczarnia Naramowice sp. z o.o.	2025	-	55	-	1
	2024	-	69	-	-
<i>Parties related through key personnel</i>					
Agrofirma Spółdzielcza	2025	248	152	153	7
	2024	7	162	-	11
TBE sp. z o.o.	2025	3	318	1	37
	2024	2	3,221	-	482

*\*Actual beneficiary exercising control*

*\*\*Companies provide construction services and perform projects involving the construction of non-residential buildings and the preparation of sites for development to build stores efficiently and professionally in selected locations as well as the adaptation and modernization of commercial and warehouse facilities.*

## 26. Events after the reporting period

On 16 June 2025 the Company's shareholders decided at the Ordinary Shareholder Meeting to conduct a split of the nominal value of the Company's shares at a ratio of 1:10. On 18 July 2025 the amendments to the Company's Articles of Association stemming from the resolutions adopted by the Company's Ordinary Shareholder Meeting were registered by the Poznań – Nowe Miasto and Wilda District Court in Poznań, 9th Commercial Division of the National Court Register, and on 31 July the Company's share split was effected in the National Depository for Securities and on the Warsaw Stock Exchange. Following the split, there are 980,400,000 ordinary bearer shares in the Company with a nominal value of PLN 0.01 listed on the regulated market that give the right to the same number of votes at the shareholder meeting. The value of the share capital has remained at an unchanged level, i.e. PLN 9,804,000.