

DINO POLSKA S.A.

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

Unofficial translation. Only the Polish version is binding.

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INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

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
A. Net sales revenue and equivalents, including:		15,904,818	13,891,043
- from related entities		80,442	61,034
I. Net revenue on sales of products		111,428	90,256
IV. Net income on sales of merchandise		15,793,390	13,800,787
B. Operating expenses		15,200,937	13,238,875
I. Depreciation and amortization		180,261	150,148
II. Consumption of materials and energy		181,183	157,368
III. External services		673,087	565,325
IV. Taxes and fees		282,843	252,913
V. Employee benefits		1,586,567	1,305,863
VI. Social security and other benefits, of which:		369,255	294,221
- pension		148,921	123,598
VII. Other costs by nature		66,495	50,242
VIII. Cost of merchandise sold		11,861,246	10,462,795
C. Sales profit (loss) (A – B)		703,881	652,168
D. Other operating income	8.1	14,630	6,008
I. Profit on disposal of non-financial non-current assets		-	-
II. Grants		42	26
III. Revaluation of non-financial assets		-	-
IV. Other operating income		14,588	5,982
E. Other operating expenses	8.2	5,480	5,551
I. Loss on disposal of non-financial non-current assets		3,365	4,122
II. Revaluation of non-financial assets		-	-
III. Other operating expenses		2,115	1,429
F. Operating profit (loss) (C+D-E)		713,031	652,625
G. Financial income	8.3	12,510	12,377
I. Dividends i profit sharing		-	-
a) from related entities, of which:		-	-
- in which the entity has capital exposure		-	-
II. Interest, including:		12,292	11,258
- from related entities		9,932	10,229
III. Profit on disposal of financial assets		-	-
IV. Revaluation of financial assets		-	-
V. Other		218	1,119
H. Financial expenses	8.4	70,208	69,454
I. Interest, including:		69,751	64,800
- to related entities		7,612	9,968
II. Loss on disposal of financial assets		-	-
III. Revaluation of financial assets		-	-
IV. Other		457	4,654
I. Profit / (loss) before tax (F + G - H)		655,333	595,548
J. Income tax	9	124,952	113,629
K. Other mandatory decreases of profit (increases of loss)		-	-
L. Net profit (loss) (I – J – K)		530,381	481,919

INTERIM CONDENSED BALANCE SHEET

as at 30 June 2025

(in thousands of PLN)

	Note	30.06.2025	31.12.2024
Assets			
A. Non-current assets		7,979,142	7,306,830
I. Intangible assets	11	33,723	22,899
1. Costs of completed development work		-	-
2. Goodwill		-	-
3. Other intangible assets		33,723	22,899
II. Property, plant and equipment	10	6,964,055	6,325,766
1. Fixed assets		6,363,418	5,898,244
a) land (including the right of usufruct to land)		1,388,145	1,251,892
b) buildings, premises, rights to premises and civil and marine engineering facilities		3,581,303	3,313,986
c) technical equipment and machinery		815,878	781,646
d) means of transport		118,164	118,020
e) other fixed assets		459,928	432,700
2. Fixed assets under construction		573,547	416,399
3. Advances towards fixed assets under construction		27,090	11,123
III. Non-current receivables		-	-
IV. Non-current investments		818,786	818,786
1. Real estate		-	-
2. Intangible assets		-	-
3. Long-term financial assets	12	818,786	818,786
a) in related entities		818,786	818,786
- ownership interests or shares		818,786	818,786
V. Non-current deferred revenue		162,578	139,379
1. Deferred tax assets	9	162,578	139,379
B. Current assets		4,027,139	4,594,699
I. Inventories	13	2,765,732	2,971,422
1. Materials		43,048	41,952
2. Semi-finished goods and work in progress		-	-
3. Finished products		-	-
4. Merchandise		2,714,559	2,922,576
5. Advances received for supplies and services		8,125	6,894
II. Current receivables		424,635	452,297
1. Receivables from related entities	22	82,232	44,442
a) for goods and services with a term of payment:		81,843	43,889
- up to 12 months		81,843	43,889
b) other		389	553
2. Receivables from other entities to which the company has equity exposure		-	-
3. Receivables from other entities		342,403	407,855
a) for goods and services with a term of payment:		235,891	232,865
- up to 12 months		235,891	232,865
b) on taxes, subsidies, customs duties, social security and health insurance or other public dues		32,344	63,188
c) other		74,168	111,802
III. Current investments		785,819	1,166,264
1. Current financial assets		785,819	1,166,264
a) in related entities	22	353,759	314,327
- loans granted		353,759	314,327
b) in other entities		-	-
c) cash and other cash assets	18.6	432,060	851,937
- cash on hand and on accounts		202,648	334,107
- other cash		229,412	517,830
IV. Current deferred revenue		50,953	4,716
C. Contributions due to share capital		-	-
D. Treasury stock		-	-
Total assets		12,006,281	11,901,529

The notes to the interim condensed financial statements constitute an integral part hereof

DINO POLSKA S.A.
Interim condensed standalone financial statements for the 6-month period ended 30 June 2025
(in thousands of PLN)

<i>(in thousands of PLN)</i>	<i>Note</i>	30.06.2025	31.12.2024
Equity and liabilities			
A. Equity		6,075,751	5,545,370
I. Share capital	15	9,804	9,804
II. Supplementary capital		5,505,218	4,332,908
III. Revaluation reserve (fund)		-	-
IV. Other reserve capital (fund)		-	-
V. Profit (loss) brought forward		-	-
VI. Net profit (loss)		530,381	1,172,310
VII. Other items of equity		30,348	30,348
VIII. Charges to net profit during the financial year (negative figure)		-	-
B. Liabilities and provisions for liabilities		5,930,530	6,356,159
I. Provisions for liabilities	16	226,807	188,097
1. Provision for deferred tax liability	9	211,331	172,621
2. Provision for pension and similar benefits	16	15,476	15,476
- non-current		12,939	12,939
- current		2,537	2,537
II. Non-current liabilities		379,405	373,796
1. To related entities		-	-
2. To other entities in which the company has equity exposure		-	-
3. To other entities		379,405	373,796
a) bank loans and borrowings	17	209,405	203,796
b) for issue of debt securities	17	170,000	170,000
c) other financial liabilities		-	-
d) liabilities for bills of exchange		-	-
e) other		-	-
III. Current liabilities		5,135,642	5,648,505
1. Liabilities to related entities	22	1,070,309	952,231
a) for goods and services with a term of being due and payable:		858,431	685,400
- up to 12 months		858,431	685,400
- above 12 months		-	-
b) other		211,878	266,831
2. Liabilities to other entities in which the company has equity exposure		-	-
3. Liabilities to other entities		4,065,333	4,696,274
a) bank loans and borrowings	17	215,470	240,323
b) for issue of debt securities	17	204,607	204,845
c) other financial liabilities		-	-
d) for goods and services with a term of being due and payable:		2,805,411	3,414,045
- up to 12 months		2,805,411	3,414,045
- above 12 months		-	-
e) advances received for supplies and services		-	-
f) liabilities for bills of exchange		-	-
g) on taxes, customs duties, social security and health insurance or other public dues		287,058	239,774
h) payroll		236,286	209,095
i) other		316,501	388,192
4. Special-purpose funds		-	-
IV. Deferred income		188,676	145,761
1. Negative goodwill		-	-
2. Other deferred revenue		188,676	145,761
- non-current		-	-
- current		188,676	145,761
Total liabilities and equity		12,006,281	11,901,529
Book value (in thousands of PLN)		6,075,751	5,545,370
Number of shares (in thousands of units)		98,040	98,040
Book value per share (in PLN)		61.97	56.56

INTERIM CONDENSED 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
A. Cash flow from operating activities			
I. Net profit (loss)		530,381	481,919
II. Total adjustments		115,707	334,871
1. Depreciation and amortization		180,261	150,148
2. Gains (losses) arising from changes in foreign currency exchange rates		-	-
3. Interest and profit sharing (dividends)	18.6	61,548	56,327
4. Profit (loss) on investing activity		3,365	4,122
5. Movement in provisions		38,710	79,154
6. Movement in inventories		205,690	369,409
7. Movement in receivables	18.6	26,819	(4,033)
8. Movement in current liabilities, except for loans and borrowings	18.6	(374,165)	(300,943)
9. Movement in prepayments, accruals and deferred revenue		(26,521)	(19,313)
III. Net cash flow from operating activities (I±II)		646,088	816,790
B. Cash flow from investing activities			
I. Inflows		3,181	102,137
1. Sale of intangible assets and property, plant and equipment		821	1,108
2. Sale of investments in real property and intangible assets		-	-
3. From financial assets, of which:		2,360	101,029
a) in related entities		-	100,000
b) in other entities		2,360	1,029
- interest		2,360	1,029
II. Outflows		(920,378)	(577,329)
1. Purchase of intangible assets and property, plant and equipment		(890,878)	(496,169)
2. Investments in real property and intangible assets		-	-
3. Towards financial assets, of which:		(29,500)	(81,160)
a) in related entities		(29,500)	(81,160)
III. Net cash flow from investing activities (I+II)		(917,197)	(475,192)
C. Cash flow from financing activities			
I. Inflows		100,777	100,986
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions		-	-
2. Loans and borrowings		100,000	99,932
3. Issue of debt securities		-	-
4. Other financial proceeds		777	1,054
II. Outflows		(249,545)	(279,902)
1. Purchase of treasury shares		-	-
2. Dividends and other distributions to owners		-	-
3. Profit-sharing expenditures other than distributions to owners		-	-
4. Repayment of loans and borrowings		(173,244)	(217,292)
5. Redemption of debt securities		-	-
6. On account of other financial liabilities		-	-
7. Payment of finance lease liabilities		-	(307)
8. Interest		(62,905)	(54,474)
9. Other financial expenditures		(13,396)	(7,829)
III. Net cash from financing activities (I+II)		(148,768)	(178,916)
D. Total net cash flow (A.III±B.III±C.III)		(419,877)	162,682
E. Balance sheet movement in cash, including		(419,877)	162,682
- movement in cash arising from changes in foreign currency exchange rates		-	-
F. Cash at the beginning of the period		851,937	177,126
G. Cash at the end of the period (F±D), including	18.6	432,060	339,808
- restricted cash		592	5

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2025

(in thousands of PLN)

Note	01.01.2025- 30.06.2025	01.01.2024- 31.12.2024	01.01.2024- 30.06.2024
I. Equity at the beginning of the period (OB)	5,545,370	4,373,060	4,373,060
I.a. Equity at the beginning of the period (OB), adjusted	5,545,370	4,373,060	4,373,060
1. Share capital at the beginning of the period	9,804	9,804	9,804
1.1. Movement in share capital	-	-	-
1.2. Share capital at the end of the period	9,804	9,804	9,804
2. Supplementary capital at the beginning of the period	4,332,908	3,161,858	3,161,858
2.1. Changes to supplementary capital	1,172,310	1,171,050	1,171,050
(i) increase	1,172,310	1,171,050	1,171,050
- profit distribution	1,172,310	1,171,050	1,171,050
b) decrease	-	-	-
2.2. Balance of supplementary capital at the end of the period	5,505,218	4,332,908	4,332,908
3. Revaluation reserve at the beginning of the period	-	-	-
3.1. Changes in the revaluation reserve	-	-	-
3.2. Revaluation reserve at the end of the period	-	-	-
4. Other reserve capital at the beginning of the period	-	-	-
4.1. Change in other reserve capital	-	-	-
4.2. Other reserve capital at the end of the period	-	-	-
5. Profit (loss) brought forward at the beginning of the period	1,172,310	1,171,050	1,171,050
5.1. Profit brought forward at the beginning of the period	1,172,310	1,171,050	1,171,050
5.2. Profit brought forward at the beginning of the period, adjusted	1,172,310	1,171,050	1,171,050
(i) increase	-	-	-
b) decrease	(1,172,310)	(1,171,050)	(1,171,050)
- profit distribution - transfer to supplementary capital	(1,172,310)	(1,171,050)	(1,171,050)
5.3. Profit brought forward at the end of the period	-	-	-
5.4. Loss brought forward at the beginning of the period	-	-	-
5.5. Loss brought forward at the beginning of the period, adjusted	-	-	-
(i) increase	-	-	-
b) decrease	-	-	-
5.6. Losses brought forward at the end of the period	-	-	-
5.7. Profit (loss) brought forward at the end of the period	-	-	-
6. Net result	530,381	1,172,310	481,919
a) net profit	530,381	1,172,310	481,919
b) net loss	-	-	-
c) charges to profit	-	-	-
7. Other items of equity at the beginning of the period	30,348	30,348	30,348
7.1 Change in other items of equity	-	-	-
(i) increase	-	-	-
7. Other items of equity at the end of the period	30,348	30,348	30,348
8. Charges to net profit during the financial year (negative figure)	-	-	-
II. Equity at the end of the period (CB)	6,075,751	5,545,370	4,854,979
III. Equity after considering the proposed distribution of profits (coverage of losses)	6,075,751	5,545,370	4,854,979

ADDITIONAL NOTES

1. General information

DINO POLSKA S.A. ("Company") is a joint stock company with its registered office in Krotoszyn whose shares are publicly traded. The Company's interim condensed standalone 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 company is entered in the register of commercial undertakings of the National Court Register kept by the District Court, 9th Commercial Division of the National Court Register under file number KRS 0000408273. The Company has been given the following statistical number: REGON 300820828.

The Company's duration is unlimited.

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

1. 47.11.Z Retail sale in non-specialized stores with food, beverages or tobacco products predominating,
2. 46.39.Z Non-specialized wholesale of food, beverages and tobacco products.

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

2. Basis for preparation of the interim condensed standalone financial statements

These interim condensed standalone financial statements were drawn up pursuant to the provisions of the Accounting Act of 29 September 1994 (hereinafter "Accounting Act") and according to the requirements set forth in the Finance Minister's Regulation of 6 June 2025 on the current and periodic information transmitted by securities issuers (Journal of Laws of 2025, Item 755).

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

These interim condensed standalone financial statements are presented in Polish zloty ("PLN") and all amounts are given in thousands of PLN, unless otherwise stated.

These interim condensed standalone financial statements were drawn up under the assumption that the Company remains a going concern for at least 12 months after the balance sheet date, i.e. after 30 June 2025. As at 30 June 2025, the Company 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 Company intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the 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 Company has open and unused lines of credit for PLN 435 million that can be used to manage the Company's liquidity. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Company's ability to continue doing business for at least 12 months from the reporting date, and the adoption of the going concern assumption is justified.

3. Significant accounting principles (policies)

The accounting principles (policies) used to draw up the interim condensed standalone financial statements are consistent with the ones that were used to draw up the Company's annual financial statements for the year ended on 31 December 2024.

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

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

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

- determination of the residual value of fixed assets,
- separation of components and determination of depreciation charges for the actual periods of use,
- retraction of the calculated depreciation charges for trademarks as of the date of the Group's transition to IFRS,
- recognition of right-of-use assets and lease liabilities under IFRS16.

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

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

30 June 2025

Adjustments	Carrying amount according to PAS	Carrying amount according to EU IFRS	Value adjustment
Property, plant and equipment	6,964,055	6,866,657	(97,398)
Right-of-use assets	-	551,693	551,693
Intangible assets	33,723	60,187	26,464
Deferred tax assets	162,578	-	(162,578)
Total non-current assets	7,979,142	8,297,323	318,181
Total assets	12,006,281	12,324,462	318,181
Equity	6,075,751	6,067,837	(7,914)
Lease liabilities	-	399,157	399,157
Deferred tax liability	211,331	46,429	(164,902)
Total non-current liabilities	603,675	837,930	234,255
Trade and other payables	4,715,565	4,479,279	(236,286)
Lease liabilities	-	91,840	91,840
Total current liabilities	5,326,855	5,418,695	91,840
Total liabilities and equity	12,006,281	12,324,462	318,181

<i>(in thousands of PLN)</i>	30.06.2025
Equity according to PAS	6,075,751
Adjusted depreciation and amortization on account of residual value	1,187
Adjusted depreciation and amortization on account of the separation of components	(14,588)
Adjustment - amortization of trademarks	10,549
Adjustment - lease of fixed assets (IFRS 16)	(5,062)
Equity according to IFRS	6,067,837
 Net profit according to PAS	 530,381
Adjusted depreciation and amortization on account of residual value	(73)
Adjusted depreciation and amortization on account of the separation of components	(1,472)
Adjustment - amortization of trademarks	391
Adjustment - lease of fixed assets (IFRS 16)	(2,525)
Actuarial gains/losses pertaining to employee benefits	-
Net profit according to IFRS	526,702
Other comprehensive income	-

The identification and measurement of these differences require the preparation of estimates and assumptions that do affect the disclosed figures. Even though the accepted assumptions and estimates are based on the Company's best knowledge, the actual figures may vary from the anticipated figures. This note identifying the major areas of difference between Polish Accounting Standards and EU IFRS has been drawn up on the basis of EU IFRS in force as at 30 June 2025 and under the assumption that the date for transition to EU IFRS is 1 January 2013. Since work is still in progress on more standards and amending the current standards, it is possible that the standards according to which the Company will prepare its first financial statements complying with EU IFRS will differ from the standards applicable to the preparation of this note. The assumption concerning the date as of which the values of assets and liabilities would be determined in the Company's financial statements complying with EU IFRS stems from the option for the Management Board to utilize the exemption contemplated by paragraph 24 of IFRS 1, according to which the Company may accept the values carried in the parent company's consolidated financial statements compliant with EU IFRS on the basis of the parent company's date of transition to EU IFRS, i.e. 1 January 2013; however, the Company's Management Board may in any event alter that decision and it may accept its own date for the transition to applying EU IFRS.

Moreover, according to EU IFRS, only complete financial statements containing the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows together with comparative information and the explanatory notes, can accurately present financial standing, business results and cash flow according to EU IFRS.

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 Company posts increased sales revenues in the periods close to holidays and in the summer.

7. Dividends distributed and proposed for distribution

During the reporting period, the Company did not pay out a dividend.

8. Revenues and costs

8.1. Other operating income

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Grants	42	26
Other operating income, including:	14,588	5,982
- damages and contractual penalties received	3,568	738
- income for making timely payments	218	186
- reversal of impairments for receivables	185	50
- revenue related to the service of payment cards	2,721	2,621
- mortgage collateral, guarantees	776	-
- revenue from intervention benefit	1,000	-
- other (including debit notes)	6,120	2,387
Total other operating income	14,630	6,008

8.2. Other operating expenses

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Loss on disposal of non-financial non-current assets, including:	3,365	4,122
- loss on the disposal of fixed assets and intangible assets	3,365	4,122
Other operating expenses, including:	2,115	1,429
- donations	314	242
- other	1,572	1,003
- written off receivables	229	184
Total other operating expenses	5,480	5,551

8.3. Financial income

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Interest, including:	12,292	11,258
- interest from related companies	9,932	10,229
- bank interest	2,360	1,029
Other, including:	218	1,119
- foreign exchange gains and losses	218	65
- other financial income (guarantees)	-	1,054
Total financial income	12,510	12,377

8.4. Financial expenses

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Interest, including:	69,751	64,800
- interest paid to related companies	7,612	9,968
- interest on trade payables subject to reverse factoring	30,686	16,704
- interest on other payables	108	66
- bank interest	18,534	25,166
- interest on bonds	12,811	12,894
- interest on lease agreements	-	2
Other, including:	457	4,654
- foreign exchange gains and losses	457	-
- other financial expenses (commissions, sureties)	-	4,654
Total financial expenses	70,208	69,454

9. Income tax

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

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Profit before tax	655,333	595,548
Tax at the statutory tax rate in Poland at 19% (comparative period: 19%)	124,513	113,154
Income and expense items that are never taxable and other adjustments	439	475
Income tax (expense) recognized in profit or loss	124,952	113,629

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

<i>(in thousands of PLN)</i>	<i>Balance sheet</i>		<i>Profit and loss account</i>	
	30.06.2025	31.12.2024	30.06.2025	30.06.2024
<i>Deferred tax liability</i>				
Temporary difference in the value of fixed assets	87,011	76,042	10,969	4,944
Accrued interest on loans	8,504	6,619	1,885	1,945
Temporary difference of trade payables	115,816	89,928	25,888	72,293
Other	-	32	(32)	(28)
Deferred tax liability	211,331	172,621		
<i>Deferred tax assets</i>				
Provisions for retirement severance benefits	2,940	2,940	-	-
Provision for unused holiday leave	35,217	27,136	8,081	5,246
Provision for employee benefits / bonuses	3,350	1,900	1,450	900
Unpaid mandate contracts as of the reporting date	244	210	34	66
Difference in measurement of inventories	108,833	101,035	7,798	3,770
Provision for auditing the financial statements	133	92	41	105
Accrued interest on borrowings and bonds as of the reporting date	3,531	2,134	1,397	1,610
Provision for other costs	8,330	3,932	4,398	3,053
Deferred tax assets	162,578	139,379		
Deferred tax expense			15,511	64,404

10. Property, plant and equipment

In the 6-month period ended 30 June 2025 the Company purchased property, plant and equipment worth PLN 819,423 thousand (in the 6-month period ended 30 June 2024: PLN 585,274 thousand).

In the 6-month period ended 30 June 2025 the Company liquidated and sold property, plant and equipment whose total net value was PLN 4,186 thousand (in the 6-month period ended 30 June 2024: PLN 5,244 thousand).

11. Intangible assets

In the 6-month period ended 30 June 2025 the Company purchased intangible assets worth PLN 14,138 thousand (PLN 8,049 thousand in 2024).

12. Investments in subsidiaries, associates and co-subsidiaries

No changes transpired in investments in subsidiaries, associates and co-subsidiaries in the period from 1 January 2025 to 30 June 2025.

13. Inventories

(in thousands of PLN)

	30.06.2025	31.12.2024
Materials	43,048	41,952
Merchandise	2,789,226	2,978,997
Advances for supplies and services	8,125	6,894
Total inventories at purchase price	2,840,399	3,027,843
Impairments for inventories	(74,667)	(56,421)
Total inventories at net value	2,765,732	2,971,422

14. Impairment losses for receivables

(in thousands of PLN)

	Impairment losses for non-current receivables	Impairment losses for current receivables
As at 1 January 2025	-	2,350
Increases	-	229
Utilization	-	(183)
Reversal	-	(185)
As at 30 June 2025	-	2,211

(in thousands of PLN)

	Impairment losses for non-current receivables	Impairment losses for current receivables
As at 1 January 2023	-	1,417
Increases	-	1,452
Utilization	-	(83)
Reversal	-	(436)
As at 31 December 2024	-	2,350

15. Capital

As at 30 June 2025 the Company's share capital was PLN 9,804 thousand and was divided into 98,040,000 shares with a nominal value of PLN 0.10 each.

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

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

30 June 2025

Shareholder	Number of shares	Percentage of share capital	Percentage of votes at the Shareholder Meeting
Tomasz Biernacki* with a subsidiary	50,160,000	51.16%	51.16%
Other shareholders	47,880,000	48.84%	48.84%
Total	98,040,000	100.00%	100.00%

*Actual beneficiary exercising control

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.

31 December 2024

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

**Actual beneficiary exercising control*

16. Provisions

(in thousands of PLN)

	<i>Deferred tax liability</i>	<i>Provision for pension and disability benefits</i>	<i>Total</i>
As at 1 January 2025	172,621	15,476	188,097
Increases	38,710	-	38,710
Utilization	-	-	-
As at 30 June 2025, including:	211,331	15,476	226,807
Long-term provisions	211,331	12,939	224,270
Short-term provisions	-	2,537	2,537

(in thousands of PLN)

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

17. Interest-bearing bank loans and borrowings, debt securities

(in thousands of PLN)

	<i>30.06.2025</i>	<i>31.12.2024</i>
Investment loans	215,470	240,323
Issue of debt securities	204,607	204,845
Current	420,077	445,168
Investment loans	209,405	203,796
Issue of debt securities	170,000	170,000
Non-current	379,405	373,796

The Company has entered into credit facility agreements for a duration of 2 to 10 years and they bear interest at a floating WIBOR 1M or WIBOR 3M rate plus a margin 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.

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.

18. Other significant changes

18.1. Non-recurring amounts and events

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

18.2. Non-equity and investment securities

The Company did not issue, redeem or pay down any securities, whether equities or not in the period from 1 January 2025 to 30 June 2025.

18.3. Litigation

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

18.4. Contingent liabilities, also including the guarantees and sureties extended by the entity, also on bills of exchange and contingent assets

As at 30 June 2025 the Company had the following contingent liabilities:

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

As at 30 June 2024 the Company had the following contingent liabilities:

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

18.5. Obligations to incur capital expenditures

As at 30 June 2025, liabilities for property, plant and equipment purchases were related mainly to procurement related to the ongoing rollout of the Dino Polska store network. The total figure was PLN 310,482 thousand (PLN 251,245 thousand as at 30 June 2024).

18.6. Cash and cash equivalents

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

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024	30.06.2024
Cash at bank and in hand	202,648	334,107	109,059
Cash en route	26,100	71,331	39,918
Short-term deposits	203,312	446,499	190,831
Total	432,060	851,937	339,808

The cash on VAT accounts is restricted cash. As at 30 June 2025, restricted cash totaled PLN 592 thousand (PLN 479 thousand as at 31 December 2024 and PLN 5 thousand as at 30 June 2024).

The tables below depict the reasons for the differences between the balance sheet movements in some line items and the movements following from the statement of cash flows:

<i>Interest and profit sharing (in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Result on financing activity for interest	57,459	53,542
Financial expenses - commissions and sureties received	4,089	2,785
Interest and profit sharing in the statement of cash flows	61,548	56,327

<i>Receivables (in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Balance sheet movement in net non-current and current receivables	27,662	(2,266)
Movement in receivables on the sale of fixed assets	(669)	281
Movement in receivables on fees for extended sureties, mortgage collateral	(174)	(2,048)
Movement in receivables in the statement of cash flows	26,819	(4,033)

<i>Liabilities (in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Balance sheet movement of current and non-current liabilities	(507,254)	(324,948)
Balance sheet movement of current and non-current loans and borrowings	66,617	107,310
Movement in bonds	238	110
Movement in finance lease liabilities	-	342
Movement in liabilities for the fees for received sureties, mortgage collateral	8,247	5,651
Movement in settlements on the purchase of fixed assets	57,987	(89,408)
Movement in liabilities in the statement of cash flows	(374,165)	(300,943)

18.7. Other selected disclosures

No material events requiring disclosure transpired in the reporting period.

19. Objectives and principles of managing financial risk

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

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

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 financial statements.

20. Financial instruments

In the Company's opinion, the fair value of cash, short-term deposits, trade receivables, trade payables, bank loans, borrowings, outstanding bonds and lease liabilities does not materially deviate from their carrying amounts. In the 6-month period ended 30 June 2025, no changes were made to the fair value measurement methodology pertaining to financial instruments and no changes were made to the classification of financial assets resulting from a change of purpose or use of such assets.

Book values of individual classes of financial instruments

(in thousands of PLN)

	30.06.2025	31.12.2024
Cash	432,060	851,937
Trade receivables	317,734	276,754
Other financial assets (non-current)	818,786	818,786
Total financial assets	1,568,580	1,947,477
Trade payables	2,327,457	2,600,380
Trade payables subject to reverse factoring	1,336,385	1,499,065
Loans and borrowings based on a floating interest rate	424,875	444,119
Bonds	374,607	374,845
Total financial liabilities	4,463,324	4,918,409

21. Discontinued activity

The Company has not discontinued any operations in the period covered by these financial statements, nor does it plan to discontinue any in the future.

22. Related party transactions

a) Group

The Company functions within the Dino Polska Group.

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

b) Transactions with other related parties, including parties under the parent company's joint control and partes that have been deemed to be related parties on account of personal ties to the majority shareholder or the Company's key personnel

The size of transactions with subsidiaries was as follows:

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(in thousands of PLN)

"Agro-Rydzyna" spółka z ograniczoną odpowiedzialnością

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	2,089,525	1,724,221
Sales	74,973	58,663
Other sales	-	3
Sales - sureties	234	236

(in thousands of PLN)

	30.06.2025	31.12.2024
Receivables on account of goods, work and services	77,834	42,457
Payables on account of goods, work and services	764,092	606,934
Other payables	160	4,555
Receivables for mortgage sureties	118	239

Centrum Wynajmu Nieruchomości spółka z ograniczoną odpowiedzialnością

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	42,970	41,611
Sales	5,029	1,467
Other sales	3	-
Sales - sureties	268	440
Interest – financial income	5,236	5,851

(in thousands of PLN)

	30.06.2025	31.12.2024
Receivables on account of goods, work and services	3,672	883
Payables on account of goods, work and services	22,886	22,110
Loans granted	207,189	180,952
Receivables for mortgage sureties	129	156
Other payables	1,547	2,714

Centrum Wynajmu Nieruchomości I S.A.

(in thousands of PLN)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	22,152	20,815
Sales	16	17
Sales - sureties	268	378
Interest - financial expenses	2,272	3,189

(in thousands of PLN)

	30.06.2025	31.12.2024
Receivables on account of goods, work and services	9	10
Payables on account of goods, work and services	7,229	4,208
Loans received	41,287	91,068
Receivables for mortgage sureties	129	156
Other payables	361	1,589

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Centrum Wynajmu Nieruchomości 2 S.A.

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Purchases	18,215	10,911
Sales	33	13
Interest - financial expenses	-	797
Interest – financial income	1,389	-

(in thousands of PLN)

	<i>30.06.2025</i>	<i>31.12.2024</i>
Receivables on account of goods, work and services	24	11
Payables on account of goods, work and services	8,274	4,075
Loans granted	43,835	36,446
Other payables	1,439	629

Centrum Wynajmu Nieruchomości 3 S.A.

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Purchases	9,694	9,679
Sales	14	8
Interest - financial expenses	2,548	2,139

(in thousands of PLN)

	<i>30.06.2025</i>	<i>31.12.2024</i>
Receivables on account of goods, work and services	5	8
Payables on account of goods, work and services	3,767	5,452
Loans received	78,304	75,757
Other payables	567	630

Centrum Wynajmu Nieruchomości 4 S.A.

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Purchases	26,810	22,120
Sales	18	89
Interest – financial income	2,615	3,323

(in thousands of PLN)

	<i>30.06.2025</i>	<i>31.12.2024</i>
Receivables on account of goods, work and services	9	13
Payables on account of goods, work and services	25,602	15,630
Loans granted	80,665	78,049
Other payables	1,072	1,457

Centrum Wynajmu Nieruchomości 5 S.A.

(in thousands of PLN)

	<i>01.01.2025- 30.06.2025</i>	<i>01.01.2024- 30.06.2024</i>
Purchases	17,591	8,512
Sales	26	20
Interest - financial expenses	-	1,781
Interest – financial income	340	-

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<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	12	16
Payables on account of goods, work and services	6,797	7,961
Loans granted	10,565	10,226
Other payables	298	783

Centrum Wynajmu Nieruchomości 6 S.A.

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	10,397	10,114
Sales	7	14
Interest - financial expenses	1,596	1,167

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	5	8
Payables on account of goods, work and services	6,892	5,651
Loans received	49,023	47,426
Other payables	1,028	708

PIK Finanse spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	8	7
Other sales	5	-

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	5	7
Other receivables	6	-

Dino Krotoszyn spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	12,636	12,508
Sales	39	47
Interest - financial expenses	1,189	895

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	24	163
Payables on account of goods, work and services	2,522	3,550
Loans received	36,513	35,325
Other payables	263	181

Dino Oil spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	34	61
Sales - sureties	7	-
Interest – financial income	352	277

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<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	11	63
Payables on account of goods, work and services	836	284
Loans granted	11,462	8,611
Receivables for mortgage sureties	3	1

Dino Południe spółka z ograniczoną odpowiedzialnością

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	37,425	39,547
Sales	62	94
Other sales	16	4
Interest - financial expenses	7	-
Interest – financial income	-	778

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	34	95
Payables on account of goods, work and services	9,483	9,545
Loans granted	43	43
Loans received	16	4,009
Other receivables	4	1

Dino – Najbliżej Ciebie Foundation

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	1	1

eZebra.pl sp. z o.o.

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	171	4

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Receivables on account of goods, work and services	198	155

JTG Polska sp. z o.o.

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Sales	3	-

The amount of transactions with other parties related through people was:

Agrofirma Spółdzielcza

<i>(in thousands of PLN)</i>	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Purchases	152	162
Sales	5	7

<i>(in thousands of PLN)</i>	30.06.2025	31.12.2024
Payables on account of goods, work and services	7	11

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TBE spółka z ograniczoną odpowiedzialnością

(in thousands of PLN)

	<u>01.01.2025- 30.06.2025</u>	<u>01.01.2024- 30.06.2024</u>
Sales	3	2

(in thousands of PLN)

	<u>30.06.2025</u>	<u>31.12.2024</u>
Receivables on account of goods, work and services	1	1

Zakłady Mięsne "Biernacki" Tomasz Biernacki

(in thousands of PLN)

	<u>01.01.2025- 30.06.2025</u>	<u>01.01.2024- 30.06.2024</u>
Purchases	192	202
Sales	5	6

(in thousands of PLN)

	<u>30.06.2025</u>	<u>31.12.2024</u>
Payables on account of goods, work and services	44	81

Krot Invest sp. z o.o. (formerly: Krot Invest KR Inżynieria sp. z o.o. SKA)

(in thousands of PLN)

	<u>01.01.2025- 30.06.2025</u>	<u>01.01.2024- 30.06.2024</u>
Purchases	383,184	252,634
Sales	747	509
Other sales	1	-

(in thousands of PLN)

	<u>30.06.2025</u>	<u>31.12.2024</u>
Receivables on account of goods, work and services	220	429
Payables on account of goods, work and services	66	1,516
Other payables	252,162	331,287

Krot Invest 2 sp. z o.o. (formerly: Krot Invest 2 KR Inżynieria sp. z o.o. sp.k.)

(in thousands of PLN)

	<u>01.01.2025- 30.06.2025</u>	<u>01.01.2024- 30.06.2024</u>
Purchases	36,647	28,497
Sales	6	5

(in thousands of PLN)

	<u>30.06.2025</u>	<u>31.12.2024</u>
Receivables on account of goods, work and services	1	1
Payables on account of goods, work and services	11,594	4,493
Other payables	746	1,132

KR Inżynieria sp. z o.o.

(in thousands of PLN)

	<u>30.06.2025</u>	<u>31.12.2024</u>
Other payables	-	49

The transaction with the management was for the following amount:

<i>(in thousands of PLN)</i>	<i><u>01.01.2024-</u></i> <i><u>30.06.2024</u></i>	<i><u>01.01.2023-</u></i> <i><u>31.12.2023</u></i>	<i><u>01.01.2023-</u></i> <i><u>30.06.2023</u></i>
Key managers (Management Board members)	-	-	-
Supervisory Board	-	-	-

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

23. Events after the reporting period

In the Management Board's opinion, no significant events requiring disclosure in the financial statements, other than those described in Note 15, have occurred after the reporting date.