

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Krotoszyn, 26 March 2026

*This document is an unofficial translation of the 2025 Financial Statements of Dino Polska S.A., which were published in xHTML format and signed by the Management Board Members and Chief Accountant of Dino Polska S.A. using qualified electronic signatures.*

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## **INTRODUCTION TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

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

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

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

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

The Company's duration is unlimited.

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

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

These financial statements have been prepared for the year ended 31 December 2025.

### **2. GOING CONCERN ASSUMPTION**

The Company's financial statements were drawn up under the assumption that the Company remains a going concern for at least 12 months after the balance sheet date, i.e. after 31 December 2025. As at 31 December 2025, there was an excess of current liabilities over current assets, which happens frequently in the retail industry with its seasonality, where a predominant part of sales is made for cash, inventories are minimized and suppliers offer deferred payment terms. At the same time, the Company intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the balance sheet date of 31 December 2025, there was no default on the terms and conditions of credit agreements and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the balance sheet date of 31 December 2025. As at the balance sheet date the Company has unused lines of credit for PLN 400 million that can be used to manage the Company's liquidity. Issues related to liquidity are presented in Note 46. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Company's ability to continue doing business for at least 12 months from the balance sheet date and considers the adoption of the going concern assumption justified.

### **3. MERGER OF COMMERCIAL COMPANIES**

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

### **4. ADOPTED ACCOUNTING PRINCIPLES (POLICIES)**

#### **4.1. Format and grounds for drawing up the financial statements**

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

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

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

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

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

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The Company's date of transition to IFRS cannot be determined definitively because the Company has not made a decision on that date, nor has it prepared its first financial statements compliant with IFRS endorsed by the EU. Had the financial statements been prepared in accordance with EU IFRS, the main differences between the accounting standards accepted for these financial statements and EU IFRS, under the assumption that the date of transition to EU 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 EU IFRS,
- Recognition of fixed assets and lease liabilities under IFRS 16.

The table below depicts the differences as at 31 December 2025:

<i>(in thousands of PLN)</i>	<b>31.12.2025</b>	<b>31.12.2025</b>	<b>31.12.2025</b>
<b>Adjustments</b>	<b>Carrying amount according to PAS</b>	<b>Carrying amount according to EU IFRS</b>	<b>Value adjustment</b>
Property, plant and equipment	7,765,471	7,628,829	(136,642)
Right-of-use assets	-	572,809	572,809
Intangible assets	33,321	64,651	31,330
Deferred tax assets	183,854	7,209	(176,645)
<b>Total non-current assets</b>	<b>8,801,432</b>	<b>9,092,284</b>	<b>290,852</b>
<b>Total assets</b>	<b>13,948,544</b>	<b>14,239,396</b>	<b>290,852</b>
<b>Equity</b>	<b>6,692,436</b>	<b>6,681,405</b>	<b>(11,031)</b>
Lease liabilities	-	381,739	381,739
Deferred tax liability	179,727	-	(179,727)
<b>Total provisions and non-current liabilities</b>	<b>469,282</b>	<b>671,295</b>	<b>202,013</b>
Trade and other payables	6,292,995	6,011,930	(281,065)
Lease liabilities	-	99,870	99,870
Income tax liabilities	-	38,694	38,694
<b>Total provisions and current liabilities</b>	<b>6,599,209</b>	<b>6,886,696</b>	<b>287,487</b>
<b>Total liabilities and equity</b>	<b>13,948,544</b>	<b>14,239,396</b>	<b>290,852</b>

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

<i>(in thousands of PLN)</i>	<b>31.12.2025</b>
<b>Equity according to PAS</b>	<b>6,692,436</b>
Adjusted depreciation and amortization on account of residual value	1,253
Adjusted depreciation and amortization on account of the separation of components	(16,014)
Adjustment - amortization of trademarks	10,940
Adjustment - lease of fixed assets (IFRS 16)	(7,210)
<b>Equity according to EU IFRS</b>	<b>6,681,405</b>
<b>Net profit according to PAS</b>	<b>1,147,066</b>
Adjusted depreciation and amortization on account of residual value	(29)
Adjusted depreciation and amortization on account of the separation of components	(2,898)
Adjustment - amortization of trademarks	781
Adjustment - lease of fixed assets (IFRS 16)	(4,672)
Actuarial gains/losses pertaining to employee benefits	1,474
<b>Net profit according to EU IFRS</b>	<b>1,141,722</b>
<b>Other comprehensive income</b>	<b>(1,474)</b>

The presentation of some line 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.

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 31 December 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 a balance sheet, a statement of comprehensive income and/or a statement of profit or loss, a statement of changes in equity, a statement of cash flows with comparable data and notes may accurately present financial standing, business results and cash flow according to EU IFRS.

#### **4.3. Intangible assets**

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

The anticipated period of useful life is as follows:

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

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

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

#### **4.4. Fixed assets**

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

As at 31 December 2025 the Company had no fixed assets subject to revaluation.

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

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

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

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

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

#### **4.5. Fixed assets under construction**

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

#### **4.6. Related entities**

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

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

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

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

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

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

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

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

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

#### **4.9. Financial assets**

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

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

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

4. Financial assets available for sale      At fair value, while gains/losses on their revaluation are recognized in profit or loss until the investment is sold or its value is impaired. At that moment, the overall revaluation gain/loss is recorded in the profit and loss account

The fair value of financial instruments traded on an active market is calculated in reference to the prices quoted on that market as at the balance sheet date. If no market price is quoted, then the fair value is estimated on the basis of a quoted market price of a similar instrument, or according to the expected cash flows.

#### **Impairment of financial assets**

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

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

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

#### **4.10. Leases**

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

In the case of lease agreements which transfer generally the entire risk and all benefits resulting from holding the assets subject to the agreement, the leased item is presented as a fixed asset in the balance sheet and at the same time a liability is posted in the amount equal to the present value of minimum lease payments set on the lease commencement date. Leasing fees are allocated to financial expenses and to the reduction of principal debt balance in a manner enabling the achievement of a fixed interest rate on the outstanding liability. Financial expenses are captured directly in the profit and loss account.

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

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

#### **4.11. Inventories**

Inventories are measured at the lower of two values: purchase price / manufacturing cost and the net realizable sales price. The purchase price or the production cost of an inventory component takes into account the costs of purchase, the costs of conversion and other costs incurred in bringing the inventories to their present location and condition - both in terms of the current and the previous year - and are determined as follows:

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

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

#### **4.12. Short and long-term receivables**

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

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

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

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

#### **4.13. Transactions denominated in a foreign currency**

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

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

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

	<i>31 December 2025</i>	<i>31 December 2024</i>
EUR	4.2267	4.2730
USD	3.6016	4.1012

#### **4.14. Cash and cash equivalents**

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

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

#### **4.15. Deferred income**

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

#### **4.16. Share capital**

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

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

#### **4.17. Provisions**

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

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

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

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

#### **4.19. Trade payables**

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

#### **4.20. Deferred tax**

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

The deferred income tax provision is recognized with reference to all positive temporary differences unless the deferred income tax provision is recognized as a result of depreciating goodwill or initial presentation of an asset or liability in a transaction which does not constitute a business combination and at the moment of its execution has no influence on the gross financial result and taxable income or taxable loss.

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

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

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

The carrying amount of the deferred income tax asset is verified on every balance sheet date and is gradually reduced by the amount by which the achievement of taxable income sufficient for the deferred income tax asset is partially or fully realized. Deferred tax assets and deferred tax liabilities are measured using tax rates that will be applied according to the regulations enacted up to the balance sheet date at the time when the asset is realised or the liability is settled.

#### **Uncertainty related to tax settlements**

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

Tax settlements and other areas of activity (e.g. customs or foreign currency related issues) may be subject to inspection by administrative bodies authorized to impose high penalties and fines, and any additional taxation liabilities calculated as a result must be paid together with high interest. Accordingly, the amounts presented and disclosed in the financial statements may change in the future as a result of a final decision of tax audit authorities.

Effective 15 July 2016, the Polish Tax Code was amended for the General Anti-Abuse Rule (GAAR) provisions. GAAR is intended to prevent the creation and use of artificial legal arrangements to avoid payment of tax in Poland. GAAR defines tax avoidance as an act carried out primarily in order to achieve a tax benefit, contrary in the circumstances to the object and goal of a provision of a tax act. Pursuant to GAAR, such an act does not result in a tax benefit, if the mode of action was not genuine. All unjustified (i) split of operations, (ii) involvement of intermediary entities without any economic or business justification, (iii) elements that compensate or exclude each other and (iv) other actions with a similar effect to the previously mentioned, may be considered as prerequisites of artificial activities subject to GAAR. The new regulation will require significantly more judgment in assessment of the tax consequences of individual transactions.

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

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

#### **4.21. Recognition of revenues**

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

##### **4.21.1. Sales of merchandise and products**

Revenues are captured when the significant risk and benefits arising from the title to the merchandise or products are transferred to the buyer. Revenues include due or obtained amounts from sales minus value added tax. Revenues on sales of services are presented as revenues on sales of products. These revenues are recognized at the time of completion of the service. The Group presents benefits under contracts with the suppliers of goods (e.g. marketing activities) as a reduction in the cost of goods purchased from these suppliers.

##### *Settlement of benefits under contracts with suppliers*

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

##### **4.21.2. Interest**

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

##### **4.21.3. Dividends**

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

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

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

DINO POLSKA S.A.  
Financial statements for the year ended 31 December 2025  
Balance sheet

**BALANCE SHEET**

**Assets**

<i>(in thousands of PLN)</i>		<i>Note</i>	<i>As at</i> <b>31.12.2025</b>	<i>As at</i> <b>31.12.2024</b>
<b>A.</b>	<b>Non-current assets</b>		<b>8,801,432</b>	<b>7,306,830</b>
<b>I.</b>	<b>Intangible assets</b>	<b>5</b>	<b>33,321</b>	<b>22,899</b>
3.	Other intangible assets		33,321	22,899
<b>II.</b>	<b>Property, plant and equipment</b>	<b>6</b>	<b>7,765,471</b>	<b>6,325,766</b>
1.	Fixed assets		7,195,397	5,898,244
a)	land (including the perpetual usufruct right to land)		1,614,684	1,251,892
b)	buildings, premises, rights to premises and civil and marine engineering facilities		3,995,957	3,313,986
c)	technical equipment and machinery		935,659	781,646
d)	means of transport		109,674	118,020
e)	other fixed assets		539,423	432,700
2.	Fixed assets under construction		536,121	416,399
3.	Advances towards fixed assets under construction		33,953	11,123
<b>III.</b>	<b>Non-current receivables</b>		-	-
<b>IV.</b>	<b>Non-current investments</b>		<b>818,786</b>	<b>818,786</b>
3.	Long-term financial assets		818,786	818,786
a)	In related entities	7.1	818,786	818,786
	- ownership interests or shares		818,786	818,786
<b>V.</b>	<b>Non-current deferred revenue</b>		<b>183,854</b>	<b>139,379</b>
1.	Deferred tax assets	25	183,854	139,379
<b>B.</b>	<b>Current assets</b>		<b>5,147,112</b>	<b>4,594,699</b>
<b>I.</b>	<b>Inventories</b>	<b>23</b>	<b>3,429,072</b>	<b>2,971,422</b>
1.	Materials		47,897	41,952
2.	Semi-finished goods and work in progress		-	-
3.	Finished products		-	-
4.	Merchandise		3,376,803	2,922,576
5.	Advances for supplies and services		4,372	6,894
<b>II.</b>	<b>Current receivables</b>		<b>440,860</b>	<b>452,297</b>
1.	Receivables from related entities	40	58,225	44,442
a)	for goods and services with a term of payment:		57,515	43,889
	- up to 12 months		57,515	43,889
	b) other		710	553
2.	Receivables from entities to which the company has equity exposure		-	-
3.	Receivables from other entities		382,635	407,855
a)	for goods and services with a term of payment:		203,115	232,865
	- up to 12 months		203,115	232,865
b)	on taxes, subsidies, customs duties, social security and health insurance or other public dues		57,970	63,188
c)	other		121,550	111,802
<b>III.</b>	<b>Current investments</b>		<b>1,269,689</b>	<b>1,166,264</b>
1.	Current financial assets		1,269,689	1,166,264
a)	In related entities	40	344,231	314,327
	- other securities		-	-
	- loans granted	7.2	344,231	314,327
	- other current financial assets		-	-
b)	in other entities		-	-
c)	cash and other cash assets	33	925,458	851,937
	- cash on hand and on accounts		376,845	334,107
	- other cash		548,613	517,830
<b>IV.</b>	<b>Current deferred revenue</b>	<b>8</b>	<b>7,491</b>	<b>4,716</b>
<b>C.</b>	<b>Contributions due to share capital</b>		-	-
<b>D.</b>	<b>Treasury stock</b>		-	-
<b>Total assets</b>			<b>13,948,544</b>	<b>11,901,529</b>

The balance sheet should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.  
Financial statements for the year ended 31 December 2025  
Balance sheet

**Equity and liabilities**

(in thousands of PLN)

	Note	As at 31.12.2025	As at 31.12.2024
<b>A. Equity</b>		<b>6,692,436</b>	<b>5,545,370</b>
<b>I. Share capital</b>	<b>9</b>	<b>9,804</b>	<b>9,804</b>
<b>II. Supplementary capital</b>		<b>5,505,218</b>	<b>4,332,908</b>
<b>III. Revaluation reserve (fund)</b>		-	-
<b>IV. Other reserve capital (fund)</b>		-	-
<b>V. Profit (loss) brought forward</b>		-	-
<b>VI. Net profit (loss)</b>		<b>1,147,066</b>	<b>1,172,310</b>
<b>VII. Other items of equity</b>		<b>30,348</b>	<b>30,348</b>
<b>VIII. Charges to net profit during the financial year (negative figure)</b>		-	-
<b>B. Liabilities and provisions for liabilities</b>		<b>7,256,108</b>	<b>6,356,159</b>
<b>I. Provisions for liabilities</b>	<b>12</b>	<b>199,001</b>	<b>188,097</b>
1. Deferred tax liability	25	179,727	172,621
2. Provision for pension and similar benefits		19,274	15,476
- non-current		16,575	12,939
- current		2,699	2,537
<b>II. Non-current liabilities</b>		<b>272,980</b>	<b>373,796</b>
1. To related entities		-	-
2. To other entities in which the company has equity exposure		-	-
3. To other entities	10	272,980	373,796
a) loans and borrowings		272,980	203,796
b) for issue of debt securities		-	170,000
c) other financial liabilities		-	-
<b>III. Current liabilities</b>		<b>6,596,510</b>	<b>5,648,505</b>
1. Liabilities to related entities	40	1,199,346	952,231
a) for goods and services with a term of being due and payable:		995,843	685,400
- up to 12 months		995,843	685,400
b) other		203,503	266,831
2. Liabilities to other entities in which the company has equity exposure		-	-
3. Liabilities to other entities		5,397,164	4,696,274
a) loans and borrowings	10	131,633	240,323
b) for issue of debt securities	10	171,882	204,845
c) other financial liabilities		-	-
d) for goods and services with a term of being due and payable:		4,189,593	3,414,045
- up to 12 months		4,189,593	3,414,045
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		313,404	239,774
h) payroll		242,372	209,095
i) other		348,280	388,192
<b>IV. Deferred income</b>		<b>187,617</b>	<b>145,761</b>
1. Negative goodwill		-	-
2. Other deferred revenue	16	187,617	145,761
- non-current		-	-
- current		187,617	145,761
<b>Total liabilities and equity</b>		<b>13,948,544</b>	<b>11,901,529</b>

Book value (in thousands of PLN)

6,692,436

5,545,370

Number of shares (in thousands of units)

980,400

980 400\*

Book value per share (in PLN)

6.83

5.66\*

\* Restated data for the purpose of comparability – the number of shares was raised 10 times in accordance with the 1:10 share split conducted in Q3 2025.

The balance sheet should be analyzed together with the notes and explanations, which constitute an integral part of the financial statements

DINO POLSKA S.A.  
Financial statements for the year ended 31 December 2025  
Profit and Loss Statement

**PROFIT AND LOSS ACCOUNT (COMPARABLE VERSION)**

<i>(in thousands of PLN)</i>	<i>Note</i>	<b>01.01.2025- 31.12.2025</b>	<b>01.01.2024- 31.12.2024</b>
<b>A. Net sales revenue and equivalents, including:</b>	<b>20</b>	<b>33,470,514</b>	<b>29,171,480</b>
- from related entities		172,578	129,215
I. Net revenue on sales of products		239,917	194,496
IV. Net income on sales of merchandise		33,230,597	28,976,984
<b>B. Operating expenses</b>		<b>31,961,208</b>	<b>27,621,585</b>
I. Depreciation and amortization		377,385	312,920
II. Consumption of materials and energy		361,416	327,915
III. External services		1,416,033	1,229,462
IV. Taxes and fees, including:		592,484	516,041
V. Employee benefits		3,214,700	2,669,568
VI. Social security and other benefits, of which:		758,957	622,003
- pension		306,509	256,244
VII. Other costs by nature		156,444	125,679
VIII. Cost of merchandise sold		25,083,789	21,817,997
<b>C. Sales profit (loss) (A – B)</b>		<b>1,509,306</b>	<b>1,549,895</b>
<b>D. Other operating income</b>	<b>26</b>	<b>22,843</b>	<b>22,767</b>
I. Profit on disposal of non-financial non-current assets		-	-
II. Grants		102	108
III. Revaluation of non-financial assets		-	-
IV. Other operating income		22,741	22,659
<b>E. Other operating expenses</b>	<b>27</b>	<b>15,224</b>	<b>28,633</b>
I. Loss on disposal of non-financial non-current assets		12,897	9,659
II. Revaluation of non-financial assets		255	15,459
III. Other operating expenses		2,072	3,515
<b>F. Operating profit (loss) (C+D-E)</b>		<b>1,516,925</b>	<b>1,544,029</b>
<b>G. Financial income</b>	<b>28</b>	<b>25,757</b>	<b>23,711</b>
I. Dividends i profit sharing		-	-
II. Interest, including:		25,287	23,254
- from related entities		21,821	21,270
III. Profit on disposal of financial assets		-	-
IV. Revaluation of financial assets		-	-
V. Other		470	457
<b>H. Financial expenses</b>	<b>29</b>	<b>123,753</b>	<b>120,523</b>
I. Interest, including:		122,802	119,439
- to related entities		13,435	17,599
II. Loss on disposal of financial assets, including:		-	-
III. Revaluation of financial assets		-	-
IV. Other		951	1,084
<b>I. Profit / (loss) before tax (F + G - H)</b>		<b>1,418,929</b>	<b>1,447,217</b>
<b>J. Income tax</b>	<b>25</b>	<b>271,863</b>	<b>274,907</b>
<b>K. Other mandatory decreases of profit (increases of loss)</b>		<b>-</b>	<b>-</b>
<b>L. Net profit (loss) (I – J – K)</b>		<b>1,147,066</b>	<b>1,172,310</b>
Net profit (in thousands of PLN)		1,147,066	1,172,310
Weighted average number of common shares (in thousands of units)		980,400	980 400*
Net profit per common share (in PLN)		1.17	1,20*

\* Restated data for the purpose of comparability – the number of shares was raised 10 times in accordance with the 1:10 share split conducted in Q3 2025.

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

DINO POLSKA S.A.  
Financial statements for the year ended 31 December 2025  
Statement of changes in equity

**STATEMENT OF CHANGES IN EQUITY**

(in thousands of PLN)

	Note	<u>01.01.2025- 31.12.2025</u>	<u>01.01.2024- 31.12.2024</u>
<b>I. Equity at the beginning of the period (OB)</b>		<b>5,545,370</b>	<b>4,373,060</b>
<b>I.a. Equity at the beginning of the period (OB), adjusted</b>		<b>5,545,370</b>	<b>4,373,060</b>
1. Share capital at the beginning of the period		9,804	9,804
1.1. Movement in share capital		-	-
<b>1.2. Share capital at the end of the period</b>	<b>9</b>	<b>9,804</b>	<b>9,804</b>
2. Supplementary capital at the beginning of the period		4,332,908	3,161,858
2.1. Changes to supplementary capital		1,172,310	1,171,050
(i) increase		1,172,310	1,171,050
- profit distribution	11.1	1,172,310	1,171,050
b) decrease		-	-
<b>2.2. Balance of supplementary capital at the end of the period</b>		<b>5,505,218</b>	<b>4,332,908</b>
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		-	-
<b>4.2. Other reserve capital at the end of the period</b>		<b>-</b>	<b>-</b>
5. Profit (loss) brought forward at the beginning of the period		1,172,310	1,171,050
5.1. Profit brought forward at the beginning of the period		1,172,310	1,171,050
5.2. Profit brought forward at the beginning of the period, adjusted		1,172,310	1,171,050
(i) increase		-	-
b) decrease		(1,172,310)	(1,171,050)
- profit distribution - transfer to supplementary capital	11.1	(1,172,310)	(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		-	-
<b>5.7. Profit (loss) brought forward at the end of the period</b>		<b>-</b>	<b>-</b>
<b>6. Net result</b>		<b>1,147,066</b>	<b>1,172,310</b>
a) net profit		1,147,066	1,172,310
b) net loss		-	-
c) charges to profit		-	-
<b>7. Other items of equity at the beginning of the period</b>		<b>30,348</b>	<b>30,348</b>
<b>7. Other items of equity at the end of the period</b>		<b>30,348</b>	<b>30,348</b>
<b>8. Charges to net profit during the financial year (negative figure)</b>		<b>-</b>	<b>-</b>
<b>II. Equity at the end of the period (CB)</b>		<b>6,692,436</b>	<b>5,545,370</b>
<b>III. Equity after considering the proposed distribution of profits (coverage of losses)</b>		<b>6,692,436</b>	<b>5,545,370</b>

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

DINO POLSKA S.A.  
Financial statements for the year ended 31 December 2025  
Statement of cash flows

**STATEMENT OF CASH FLOWS (INDIRECT METHOD)**

(in thousands of PLN)

	Note	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024
<b>A. Cash flow from operating activities</b>			
<b>I. Net profit (loss)</b>		<b>1,147,066</b>	<b>1,172,310</b>
<b>II. Total adjustments</b>		<b>1,225,946</b>	<b>1,043,921</b>
1. Depreciation and amortization		377,385	312,920
2. Gains (losses) arising from changes in foreign currency exchange rates		-	-
3. Interest and profit sharing (dividends)	34	96,565	112,311
4. Profit (loss) on investing activity		12,897	9,659
5. Movement in provisions		10,903	86,174
6. Movement in inventories		(457,650)	(411,004)
7. Movement in receivables	34	8,175	(54,047)
8. Movement in current liabilities, except for loans and borrowings	34	1,183,065	993,407
9. Movement in prepayments, accruals and deferred revenue		(5,394)	(5,499)
<b>III. Net cash flow from operating activities (I±II)</b>		<b>2,373,012</b>	<b>2,216,231</b>
<b>B. Cash flow from investing activities</b>			
<b>I. Inflows</b>		<b>373,923</b>	<b>587,612</b>
1. Sale of intangible assets and property, plant and equipment		2,040	2,897
2. Sale of investments in real property and intangible assets		-	-
3. From financial assets, of which:		371,883	584,715
a) in related entities		368,417	582,730
b) in other entities		3,466	1,985
- interest		3,466	1,985
<b>II. Outflows</b>		<b>(2,252,838)</b>	<b>(1,795,448)</b>
1. Purchase of intangible assets and property, plant and equipment		(1,876,338)	(1,219,475)
2. Investments in real property and intangible assets		-	-
3. Towards financial assets, of which:		(376,500)	(575,973)
a) in related entities		(376,500)	(575,973)
<b>III. Net cash flow from investing activities (I+II)</b>		<b>(1,878,915)</b>	<b>(1,207,836)</b>
<b>C. Cash flow from financing activities</b>			
<b>I. Inflows</b>		<b>446,124</b>	<b>352,909</b>
1. Net inflows on the delivery of shares (share issue) and other equity instruments and capital contributions		-	-
2. Loans and borrowings		446,124	350,961
3. Issue of debt securities		-	-
4. Other financial proceeds		-	1,948
<b>II. Outflows</b>		<b>(866,700)</b>	<b>(686,493)</b>
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		(540,630)	(551,904)
5. Redemption of debt securities		(200,000)	-
6. On account of other financial liabilities		-	-
7. Payment of finance lease liabilities		-	(306)
8. Interest		(126,070)	(122,280)
9. Other financial expenditures		-	(12,003)
<b>III. Net cash from financing activities (I+II)</b>		<b>(420,576)</b>	<b>(333,584)</b>
<b>D. Total net cash flow (A.III±B.III±C.III)</b>		<b>73,521</b>	<b>674,811</b>
<b>E. Balance sheet movement in cash, including</b>		<b>73,521</b>	<b>674,811</b>
- movement in cash arising from changes in foreign currency exchange rates		-	-
<b>F. Cash at the beginning of the period</b>		<b>851,937</b>	<b>177,126</b>
<b>G. Cash at the end of the period (F±D), including</b>	<b>33</b>	<b>925,458</b>	<b>851,937</b>
- restricted cash		12	479

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

## NOTES AND EXPLANATIONS

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

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

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

After the balance sheet date and up to the date of drawing up the financial statements for the financial year, no significant events other than described in Note 47 occurred that were not captured in the financial year's financial statements.

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

Financial statements for the current and previous financial year have been prepared using the same accounting principles (policies).

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

In the current year the Company did not make any changes to the accounting policies or correct any errors and consequently it was not obligated to present figures ensuring comparability of the financial statements for the previous financial year with the financial statements for the current financial year.

### 5. INTANGIBLE ASSETS

Year ended 31 December 2025

<i>(in thousands of PLN)</i>	<i>Costs of completed development work</i>	<i>Goodwill</i>	<i>Other intangible assets</i>	<i>Advance payments towards intangible assets</i>	<i>Total</i>
<b><u>Initial value</u></b>					
<b>Opening balance</b>	-	-	76,886	-	76,886
Increases, including:	-	-	18,331	-	18,331
Purchase	-	-	18,331	-	18,331
Decreases	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>95,217</b>	-	<b>95,217</b>
<b><u>Depreciation</u></b>					
<b>Opening balance</b>	-	-	53,987	-	53,987
Increases, including:	-	-	7,909	-	7,909
Depreciation in the period	-	-	7,909	-	7,909
Decreases	-	-	-	-	-
<b>Closing balance</b>	-	-	<b>61,896</b>	-	<b>61,896</b>
<b><u>Net value</u></b>					
<b>Opening balance</b>	-	-	<b>22,899</b>	-	<b>22,899</b>
<b>Closing balance</b>	-	-	<b>33,321</b>	-	<b>33,321</b>

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**Year ended 31 December 2024**

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

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**6. PROPERTY, PLANT AND EQUIPMENT**

**Year ended 31 December 2025**

<i>(in thousands of PLN)</i>	<i>Land</i>	<i>including: perpetual usufruct right to land</i>	<i>Buildings, premises, rights to premises and civil and marine engineering facilities</i>	<i>Technical equipment and machinery</i>	<i>Means of transport</i>	<i>Other fixed assets</i>	<i>Fixed assets under construction</i>	<i>Advances towards fixed assets under construction</i>	<i>Total</i>
<b>Gross value as at 1 January</b>	<b>1,251,892</b>	<b>55,922</b>	<b>3,646,407</b>	<b>1,333,872</b>	<b>218,353</b>	<b>823,951</b>	<b>416,399</b>	<b>11,123</b>	<b>7,701,997</b>
Purchases	-	-	-	-	-	-	1,819,619	22,830	1,842,449
Sales and liquidation	(286)	-	(3,463)	(22,782)	(2,744)	(2,970)	(7,197)	-	(39,442)
Transformation of the right of perpetual usufruct to land into the right of ownership	-	(931)	-	-	-	-	-	-	-
Transfer from fixed assets under construction	363,078	45,109	788,608	305,119	11,843	205,721	(1,692,700)	-	(18,331)
<b>Gross value as at 31 December</b>	<b>1,614,684</b>	<b>100,100</b>	<b>4,431,552</b>	<b>1,616,209</b>	<b>227,452</b>	<b>1,026,702</b>	<b>536,121</b>	<b>33,953</b>	<b>9,486,673</b>
<b>Accumulated depreciation and impairment losses as at 1 January</b>	<b>-</b>	<b>-</b>	<b>332,421</b>	<b>552,226</b>	<b>100,333</b>	<b>391,251</b>	<b>-</b>	<b>-</b>	<b>1,376,231</b>
Depreciation charge for the period	-	-	103,570	147,302	20,119	98,485	-	-	369,476
Sales and liquidation	-	-	(396)	(18,978)	(2,674)	(2,457)	-	-	(24,505)
<b>Accumulated depreciation and impairment losses as at 31 December</b>	<b>-</b>	<b>-</b>	<b>435,595</b>	<b>680,550</b>	<b>117,778</b>	<b>487,279</b>	<b>-</b>	<b>-</b>	<b>1,721,202</b>
<b>Net value as at 1 January</b>	<b>1,251,892</b>	<b>55,922</b>	<b>3,313,986</b>	<b>781,646</b>	<b>118,020</b>	<b>432,700</b>	<b>416,399</b>	<b>11,123</b>	<b>6,325,766</b>
<b>Net value as at 31 December</b>	<b>1,614,684</b>	<b>100,100</b>	<b>3,995,957</b>	<b>935,659</b>	<b>109,674</b>	<b>539,423</b>	<b>536,121</b>	<b>33,953</b>	<b>7,765,471</b>

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**Year ended 31 December 2024**

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

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As at 31 December 2025, the value of land in perpetual usufruct was PLN 100,100 thousand (PLN 55,922 thousand as at 31 December 2024). As at 31 December 2025 and as at 31 December 2024, the Company did not use fixed assets on the basis of financial lease agreements.

As at 31 December 2025, the Company used fixed assets with a value of approximately PLN 1,487,456 thousand (PLN 1,336,795 thousand as at 31 December 2024, respectively) based on operational lease, rental, tenancy and other agreements (except for financial lease agreements).

Capital expenditures carried out in the current financial year were PLN 1,842,449 thousand (PLN 1,413,123 thousand in 2024, respectively). In 2025 the capital expenditures for environmental protection totaled PLN 27 million (in 2024: PLN 29 million). Planned capital expenditures, including capital expenditures related to environmental protection total roughly PLN 1,900 million in 2026.

As at 31 December 2025 and 31 December 2024, the Company did not have any liabilities towards the state budget or local government units by virtue of obtaining the ownership right to buildings and structures or cost of service (including exchange rate gains and losses) of liabilities incurred to finance fixed assets under construction captured in manufacturing cost (purchase price).

## 7. INVESTMENTS

### 7.1. Non-current investments

#### Year ended 31 December 2025

(in thousands of PLN)

	<i>Real estate</i>	<i>Intangible assets</i>	<i>Long-term financial assets in related entities</i>	<i>Total</i>
<b>Opening balance, including:</b>	-	-	<b>818,786</b>	<b>818,786</b>
Gross value	-	-	818,786	818,786
Increases, including:	-	-	-	-
Purchase	-	-	-	-
Other	-	-	-	-
Decreases, including:	-	-	-	-
Other	-	-	-	-
<b>Closing balance, including:</b>	-	-	<b>818,786</b>	<b>818,786</b>
Gross value	-	-	818,786	818,786

#### Year ended 31 December 2024

(in thousands of PLN)

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

### 7.2. Current investments

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

#### Year ended 31 December 2025

(in thousands of PLN)

	<i>Ownership interests and shares</i>	<i>Loans granted</i>	<i>Other</i>	<i>Total</i>
<b>Opening balance, including:</b>	-	<b>314,327</b>	-	<b>314,327</b>
Gross value	-	314,327	-	314,327
Increases, including:	-	398,321	-	398,321
Purchase	-	398,321	-	398,321
Decreases, including:	-	(368,417)	-	(368,417)
Other - repayments	-	(368,417)	-	(368,417)
<b>Closing balance, including:</b>	-	<b>344,231</b>	-	<b>344,231</b>
Gross value	-	344,231	-	344,231

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**Year ended 31 December 2024**

(in thousands of PLN)

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

**8. ACCRUALS AND PREPAYMENTS**

(in thousands of PLN)

	<i>31.12.2025</i>	<i>31.12.2024</i>
Deferred tax assets	183,854	139,379
<b>Total non-current</b>	<b>183,854</b>	<b>139,379</b>
Costs of rental-related fees	133	565
Insurance costs	1,808	691
Other	5,550	3,460
<b>Total current</b>	<b>7,491</b>	<b>4,716</b>

**9. CAPITAL**

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 2025 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.

As at 31 December 2025 the Company's share capital was PLN 9,804 thousand and was divided into 980,400,000 shares with a nominal value of PLN 0.01 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.

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

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

**31 December 2025**

<i>Shareholder</i>	<i>Number of shares</i>	<i>Percentage of share capital</i>	<i>Percentage of votes at the Shareholder Meeting</i>
Tomasz Biernacki* with the subsidiary BT Kapitał sp. z o.o.	501,600,000	51.16%	51.16%
Other shareholders	478,800,000	48.84%	48.84%
<b>Total</b>	<b>980,400,000</b>	<b>100.00%</b>	<b>100.00%</b>

\*Actual beneficiary exercising control

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**31 December 2024**

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

\*Actual beneficiary exercising control

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

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

(in thousands of PLN)

	<u>31.12.2025</u>	<u>31.12.2024</u>
<i>Current</i>		
Investment loans	131,633	240,323
Bonds	171,882	204,845
<b>Total current</b>	<b>303,515</b>	<b>445,168</b>
<i>Non-current</i>		
Investment loans	272,980	203,796
Bonds	-	170,000
<b>Total non-current</b>	<b>272,980</b>	<b>373,796</b>

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No.	Type of liability	Date agreement signed	Outstanding liability as at 31 December 2025	Interest rate	Date of repayment	Collateral type	Current	Non-current	Type of loan
			(thousands of PLN)						
1	Credit facility BANK 1	2012-01-26	-	WIBOR + margin	2026-10-31	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
2	Credit facility BANK 1	2019-02-11	7,529	WIBOR + margin	2026-08-11	joint contractual mortgage, assignment of rights to an insurance policy	7,529	-	investment
3	Credit facility BANK 2	2022-06-23	5,083	WIBOR + margin	2026-06-23	joint contractual mortgage, assignment of rights to an insurance policy	5,083	-	investment
4	Credit facility BANK 2	2024-12-16	75,000	WIBOR + margin	2028-12-16	joint contractual mortgage, assignment of rights to an insurance policy	25,000	50,000	investment
5	Credit facility BANK 3	2021-03-12	-	WIBOR + margin	2027-02-05	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
6	Credit facility BANK 4	2014-04-15	-	WIBOR + margin	2026-06-30	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
7	Credit facility BANK 4	2018-07-03	6,250	WIBOR + margin	2026-07-02	joint contractual mortgage, assignment of rights to an insurance policy	6,250	-	investment
8	Credit facility BANK 4	2020-08-24	14,000	WIBOR + margin	2027-08-23	joint contractual mortgage, assignment of rights to an insurance policy	8,000	6,000	investment
9	Credit facility BANK 4	2022-06-21	60,714	WIBOR + margin	2030-03-31	joint contractual mortgage, assignment of rights to an insurance policy	14,286	46,428	investment
10	Credit facility BANK 5	2021-02-11	-	WIBOR + margin	2027-02-07	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
11	Credit facility BANK 5	2022-07-05	31,667	WIBOR + margin	2027-07-04	joint contractual mortgage, assignment of rights to an insurance policy	20,000	11,667	investment
12	Credit facility BANK 5	2025-04-03	125,000	WIBOR + margin	2030-12-31	joint contractual mortgage, assignment of rights to an insurance policy	5,000	120,000	investment
13	Credit facility BANK 6	2017-03-20	-	WIBOR + margin	2026-03-27	joint contractual mortgage, assignment of rights to an insurance policy	-	-	overdraft
14	Credit facility BANK 6	2017-03-20	952	WIBOR + margin	2025-12-31	joint contractual mortgage, assignment of rights to an insurance policy	952	-	investment
15	Credit facility BANK 6	2021-09-21	6,545	WIBOR + margin	2026-09-21	joint contractual mortgage, assignment of rights to an insurance policy	6,545	-	investment
16	Credit facility BANK 6	2022-12-12	19,368	WIBOR + margin	2027-12-13	joint contractual mortgage, assignment of rights to an insurance policy	9,684	9,684	investment
17	Credit facility BANK 6	2023-03-09	52,941	WIBOR + margin	2028-03-09	joint contractual mortgage, assignment of rights to an insurance policy	23,529	29,412	investment
Total			405,049				131,858	273,191	
Commissions			(436)				(225)	(211)	
<b>TOTAL</b>			<b>404,613</b>				<b>131,633</b>	<b>272,980</b>	

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

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

On 20 October 2025 series 1/2021 bonds worth a total of PLN 200 million were redeemed.

## 11. PROFIT DISTRIBUTION

### 11.1. Profit distribution for the previous year

The Ordinary Shareholder Meeting held on 16 June 2025 adopted a resolution to allocate the profit for the previous year to supplementary capital.

### 11.2. Profit distribution

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

## 12. PROVISIONS

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

### Year ended 31 December 2025

<i>(in thousands of PLN)</i>	<i>Deferred tax liability</i>	<i>Provision for pension and similar benefits</i>	<i>Total</i>
<b>As at 1 January 2025</b>	<b>172,621</b>	<b>15,476</b>	<b>188,097</b>
Increases	7,106	3,798	<b>10,904</b>
Reversal	-	-	-
<b>As at 31 December 2025, including:</b>	<b>179,727</b>	<b>19,274</b>	<b>199,001</b>
Non-current	179,727	16,575	<b>196,302</b>
Current	-	2,699	<b>2,699</b>

### Year ended 31 December 2024

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

### 13. IMPAIRMENT LOSSES FOR RECEIVABLES

#### Year ended 31 December 2025

<i>(in thousands of PLN)</i>	<i>Impairment losses for non-current receivables</i>	<i>Impairment losses for current receivables</i>
<b>As at 1 January 2025</b>	-	<b>2,350</b>
Increases	-	229
Utilization	-	(107)
Reversal	-	(185)
<b>As at 31 December 2025</b>	-	<b>2,287</b>

#### Year ended 31 December 2024

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

### 14. NON-CURRENT LIABILITIES

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

#### Year ended 31 December 2025

<i>(in thousands of PLN)</i>	<i>up to 1 year</i>	<i>1 - 3 years</i>	<i>3 - 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
Non-current liabilities to related entities	-	-	-	-	-
To other entities in which the company has equity exposure	-	-	-	-	-
Non-current liabilities to related entities, including:	303,515	140,334	72,857	59,789	576,495
a) bank loans and borrowings	131,633	140,334	72,857	59,789	404,613
b) for issue of debt securities	171,882	-	-	-	171,882
d) for finance leases	-	-	-	-	-
<b>Non-current liabilities, total as at 31 December 2025</b>	<b>303,515</b>	<b>140,334</b>	<b>72,857</b>	<b>59,789</b>	<b>576,495</b>

#### Year ended 31 December 2024

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

## 15. SOCIAL ASSETS AND LIABILITIES

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

Social assets and liabilities were not present in the year ended 31 December 2025 and 31 December 2024. The Company does not assess or carry any assets in the Company Social Benefits Fund in accordance with paragraph 15 of the Remuneration Bylaws (consolidated text of 31 October 2013, as amended).

## 16. ACCRUALS AND DEFERRED REVENUE

(in thousands of PLN)

	31.12.2025	31.12.2024
<b>1. Negative goodwill</b>	-	-
<b>2a. Total other non-current deferred revenue</b>	-	-
<b>2b. Total other current deferred revenue</b>	<b>187,617</b>	<b>145,761</b>
Other, including:	187,617	145,761
- provision for unused holiday leave	184,660	142,824
- provision for auditing the financial statements	329	484
- grants	2,322	2,424
- other	306	29
<b>Deferred revenue – total</b>	<b>187,617</b>	<b>145,761</b>

## 17. LIABILITIES SECURED ON THE ENTITY'S ASSETS

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

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

As at 31 December 2025 the Company had the following contingent liabilities:

- surety for amortization of an overdraft agreement drawn down by Agro-Rydzyna sp. z o.o., agreement of 13 November 2018 entered into with BGŻ BNP Paribas SA for the amount of PLN 35,000 thousand. The loan has a floating interest rate. The final date of repayment is 27 March 2026. The surety covers the principal, interest on the principal and other costs.
- surety for the liabilities of Dino Oil sp. z o. o. by virtue of the sales agreement of 21 February 2023 as amended, executed with Orlen Paliwa sp. z o. o. Surety up to PLN 2,000 thousand with a term of validity up to 31 December 2026.
- Assumption of debt of Dino Południe sp. z o.o. by virtue of an investment loan entered into with PKO BP SA for the amount of PLN 70,000 thousand. The loan has a floating interest rate. The final date of repayment is 11 August 2026.

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

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

## 19. OTHER AGREEMENTS NOT INCORPORATED IN THE BALANCE SHEET

In the presented reporting period, liabilities on account of purchases of property, plant and equipment included purchases related to the further expansion of the Dino Group store network and expansion of warehouse space. As

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at 31 December 2025 the Company had off-balance sheet liabilities arising from concluded preliminary agreements in the amount of PLN 1,303 million.

## 20. SALES SPLIT BY NATURE AND TERRITORY

The sales revenue split by nature in 2025 and 2024 was as follows:

<i>Type of activity (in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
1. Sales of services	239,917	194,496
2. Sales of merchandise	33,230,597	28,976,984
<b>Net sales revenue, total</b>	<b>33,470,514</b>	<b>29,171,480</b>

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

## 21. IMPAIRMENT LOSSES FOR FIXED ASSETS

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

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

In the financial year ending 31 December 2025 and in the previous year the Company did not add interest or FX gains and losses to the price of buying merchandise or the cost of manufacturing products.

## 23. INVENTORIES AT PURCHASE PRICE

<i>(in thousands of PLN)</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
1. Materials	47,897	41,952
2. Merchandise	3,463,272	2,978,997
5. Advances for supplies and services	4,372	6,894
<b>Total inventories at purchase price</b>	<b>3,515,541</b>	<b>3,027,843</b>
Impairments for inventories	(86,469)	(56,421)
<b>Total inventories at net value</b>	<b>3,429,072</b>	<b>2,971,422</b>

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

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

## 25. INCOME TAX

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

<i>(in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
<b>Gross profit (loss) for the year</b>	<b>1,418,929</b>	<b>1,447,217</b>
<b>Tax exempt revenues (permanent differences between profit/loss for accounting purposes and the profit/loss for taxation purposes) including:</b>	<b>-</b>	<b>-</b>
<b>Revenues not subject to taxation in the current year, including:</b>	<b>106,655</b>	<b>(399,255)</b>
- accrued interest	(17,800)	(13,252)
- foreign exchange gains	(13)	(166)
- inventory adjustment at purchase price	29,793	(22,278)
- deferred income	96,178	(359,057)
- other income (including the provision for damages)	(1,503)	(4,502)
<b>Revenues subject to taxation in the current year, recognized in the accounting ledgers of previous years, including:</b>	<b>12,647</b>	<b>1,922</b>
- interest on loan agreements / accrued interest	8,086	1,776
- foreign exchange gains	166	146

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- other (derecognized provisions)	4,395	-
<b>Expenses not constituting tax-deductible expenses (permanent differences between profit/loss for accounting purposes and profit/loss for fiscal purposes), of which:</b>	<b>3,593</b>	<b>5,473</b>
- other (including interest, donations, other costs)	3,593	5,473
<b>Expenses not recognized as tax-deductible expenses in the current year, including:</b>	<b>117,673</b>	<b>161,409</b>
- differences between depreciation for tax purposes and for balance sheet purposes	(120,516)	(62,716)
- provision for unused holiday leave and other employee benefits (including salaries / bonuses)	55,634	39,033
- ZUS social security contributions	-	44
- mandate contracts paid in the subsequent year	2,781	1,992
- finance leases / operation leases in the balance sheet	-	(198)
- provision for other expenses (including security services, energy costs, liabilities requiring safety deposits)	173,424	177,885
- accrued interest, foreign exchange gains and losses	6,350	5,369
<b>Expenses recognized as tax-deductible expenses in the current year, recognized in the accounting ledgers of previous years, including:</b>	<b>(32,281)</b>	<b>(25,194)</b>
- provision for employee benefits / bonuses	(10,000)	(10,000)
- mandate contracts paid in the subsequent year	(1,246)	(1,028)
- provision for other costs (including energy)	(14,615)	(4,542)
- other (including interest, foreign exchange gains and losses)	(6,420)	(9,624)
<b>Taxable income</b>	<b>1,627,216</b>	<b>1,191,572</b>
<b>Income deductions</b>	<b>151</b>	<b>223</b>
<b>Taxable income</b>	<b>1,627,065</b>	<b>1,191,349</b>
<b>Income tax</b>	<b>309,142</b>	<b>226,356</b>
<b>Other changes</b>	<b>90</b>	<b>-</b>
<b>Movement in the provision / deferred tax asset</b>	<b>(37,369)</b>	<b>48,551</b>
<b>Total income tax</b>	<b>271,863</b>	<b>274,907</b>

Regulations regarding VAT, corporate and personal income tax and social security contributions are subject to frequent changes. As a result, there is frequently no reference to entrenched regulations or legal precedents. The binding regulations also contain uncertainties resulting in differences in opinions regarding the legal interpretation of tax regulations between government authorities and between government authorities and companies. Tax settlements and others (e.g. customs or foreign currency related issues) may be subject to inspection by administrative authorities authorized to impose high penalties, and any additional liabilities assessed as a result of such an inspection must be paid together plus high interest. These conditions mean that the tax risk in Poland is higher than usually exists in countries with a more mature fiscal system. Tax settlements may be subject to inspection for five years. As a result, the amounts carried in the financial statements may be subject to change at a later date after they are ultimately determined by the tax authorities.

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

<i>(in thousands of PLN)</i>	<i>Balance sheet</i>		<i>Statement of profit or loss for the year ended</i>	
	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
Temporary difference in the value of fixed assets	99,608	76,042	23,566	11,578
Accrued interest as at the balance sheet date	8,461	6,619	1,842	2,181
Income for uninvoiced services	71,655	89,928	(18,273)	68,220
Other (including foreign exchange gains)	3	32	(29)	4
<b>Deferred tax liability</b>	<b>179,727</b>	<b>172,621</b>	<b>7,106</b>	<b>81,983</b>
Provisions for retirement severance benefits	3,662	2,940	722	796
Provision for unused holiday leave	35,085	27,136	7,949	4,720
Provision for employee benefits / bonuses	1,900	1,900	-	-
Mandate contracts paid in the subsequent year	404	210	194	107
Difference in measurement of inventories	136,972	101,035	35,937	26,593
Accrued interest as at the balance sheet date	1,647	2,134	(487)	(946)
Provision for other costs	4,184	4,024	160	2,162
<b>Deferred tax assets</b>	<b>183,854</b>	<b>139,379</b>	<b>44,475</b>	<b>33,432</b>
<b>Deferred tax expense</b>			<b>(37,369)</b>	<b>48,551</b>

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**26. OTHER OPERATING INCOME**

<i>(in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
Grants	102	108
Other operating income, including:	22,741	22,659
- reversal of impairment losses for receivables	185	436
- damages and contractual penalties received	7,008	6,481
- income for making timely payments (0.3%)	590	377
- revenue related to the service of payment cards	5,737	5,568
- mortgage collateral	1,027	1,948
- income from intervention benefits	1,000	-
- other	7,194	7,849
<b>Other operating income, total</b>	<b>22,843</b>	<b>22,767</b>

**27. OTHER OPERATING EXPENSES**

<i>(in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
Loss on disposal of non-financial non-current assets, including:	12,897	9,659
- loss on the disposal of fixed assets and intangible assets	12,897	9,659
Revaluation of non-financial assets	255	15,459
Other operating expenses, including:	2,072	3,515
- donations	588	453
- other	1,255	1,610
- written off receivables	229	1,452
<b>Other operating expenses, total</b>	<b>15,224</b>	<b>28,633</b>

**28. FINANCIAL INCOME**

<i>(in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
Interest, including:	25,287	23,254
- interest on loans extended to related parties	21,821	21,270
- interest from other business partners	17	-
- bank interest	3,449	1,984
Other, including:	470	457
- foreign exchange gains and losses	461	457
- other	9	-
<b>Financial income, total</b>	<b>25,757</b>	<b>23,711</b>

**29. FINANCIAL EXPENSES**

<i>(in thousands of PLN)</i>	<i>01.01.2025-31.12.2025</i>	<i>01.01.2024-31.12.2024</i>
Interest, including:	122,802	119,439
- interest on loans received from related entities	13,435	17,599
- interest on payables subject to reverse factoring	54,613	29,833
- bank interest	32,560	45,370
- interest on lease agreements	-	2
- interest on bonds	21,949	26,129
- other interest	245	506
Other, including:	951	1,084
- other financial expenses (commissions, guarantees)	951	1,084
<b>Financial expenses, total</b>	<b>123,753</b>	<b>120,523</b>

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

The value of food donated to non-governmental organizations in 2025 was PLN 9,896 thousand (in 2024: PLN 5,951 thousand) and was recognized in the financial statements as an operating expense.

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**31. COST OF MANUFACTURING FIXED ASSETS UNDER CONSTRUCTION**

<i>(in thousands of PLN)</i>	<i>Year ended</i> <b>31.12.2025</b>	<i>Year ended</i> <b>31.12.2024</b>
Cost of manufacturing fixed assets under construction, including:	43,925	32,023
- costs of the investment department	43,925	32,023

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

In the financial year ending 31 December 2025 and in the previous year there was no extraordinary or incidental income or costs.

**33. COMPOSITION OF CASH IN THE STATEMENT OF CASH FLOWS**

<i>(in thousands of PLN)</i>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Cash in the bank</b>	<b>308,941</b>	<b>275,473</b>
- current accounts	308,941	275,473
<b>Cash on hand</b>	<b>67,904</b>	<b>58,634</b>
<b>Other cash</b>	<b>548,613</b>	<b>517,830</b>
- current deposits	490,091	446,499
- cash <i>en route</i>	58,522	71,331
<b>Cash, total</b>	<b>925,458</b>	<b>851,937</b>

The cash on VAT accounts is restricted cash. As at 31 December 2025 the amount of this cash was PLN 12 thousand (PLN 479 thousand in 2024).

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

<i>Interest and profit sharing (in thousands of PLN)</i>	<b>01.01.2025-31.12.2025</b>	<b>01.01.2024-31.12.2024</b>
Result on financing activity for interest	97,515	96,185
Financial expenses - commissions and sureties received	(950)	16,126
<b>Interest and profit sharing in the statement of cash flows</b>	<b>96,565</b>	<b>112,311</b>

<i>Receivables (in thousands of PLN)</i>	<b>01.01.2025-31.12.2025</b>	<b>01.01.2024-31.12.2024</b>
Balance sheet movement in net non-current and current receivables	11,437	(56,134)
Movement in receivables on the sale of fixed assets	(3,262)	3,341
Movement in loans	-	1,785
Movement in receivables for the fees for sureties, collateral received	-	(3,039)
<b>Movement in receivables in the statement of cash flows</b>	<b>8,175</b>	<b>(54,047)</b>

<i>Liabilities (in thousands of PLN)</i>	<b>01.01.2025-31.12.2025</b>	<b>01.01.2024-31.12.2024</b>
Balance sheet movement of current and non-current liabilities	847,189	989,339
Balance sheet movement of current and non-current loans and borrowings	95,761	204,857
Movement in finance lease liabilities	-	342
Movement in liabilities for the fees for received sureties	-	(4,045)
Movement in settlements on the purchase of fixed assets	37,152	(197,025)
Movement in bonds	202,963	(61)
<b>Movement in liabilities in the statement of cash flows</b>	<b>1,183,065</b>	<b>993,407</b>

**35. INFORMATION CONCERNING HEADCOUNT WITH A BREAKDOWN INTO OCCUPATIONAL GROUPS**

<i>Group of employees</i>	<i>Year ended</i> <b>31.12.2025</b>	<i>Year ended</i> <b>31.12.2024</b>
Management Board	4	3
White-collar employees	14,275	11,390
Blue-collar employees	38,464	35,758
<b>Headcount, total</b>	<b>52,743</b>	<b>47,151</b>

**36. INFORMATION ON THE AUDIT FIRM'S FEES**

The table below presents the fee charged by the entity authorized to audit the financial statements paid or due for the year ended 31 December 2025 and 31 December 2024 split by the types of services:

<i>Type of services</i>	<i>Year ended</i> <b>31.12.2025</b>	<i>Year ended</i> <b>31.12.2024</b>
Audit of the annual financial statements	455	333
Review of the interim financial statements	131	131
Other services (including sustainability reporting assurance)	135	210
Tax advisory services	-	-
Additional services	25	25
<b>Total, including:</b>	<b>746</b>	<b>699</b>
<b>- due as at the balance sheet date</b>	<b>296</b>	<b>401</b>
<b>- paid as at the balance sheet date</b>	<b>450</b>	<b>298</b>

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

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

<i>Employee benefits</i> <i>(in thousands of PLN)</i>	<i>Year ended</i> <b>31.12.2025</b>	<i>Year ended</i> <b>31.12.2024</b>
Company's Management Board	4,907	3,474
Supervisory Board	594	340
<b>Compensation, total</b>	<b>5,501</b>	<b>3,814</b>

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

In the financial year ending 31 December 2025 and in the previous year the Company did not extend any loans or benefits of a similar nature to persons in the managing and supervising or administering bodies.

**39. INFORMATION ABOUT JOINT VENTURES NOT SUBJECT TO CONSOLIDATION**

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

**40. INFORMATION ABOUT THE GROUP AND TRANSACTIONS WITH RELATED ENTITIES**

**a) Group**

The Company functions within the Dino Polska Group.

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

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

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

*"Agro-Rydzyna" spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	4,382,811	3,610,863
Sales	159,467	125,304
Sales - sureties	472	474
Other sales	1	7
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	54,189	42,457
Payables on account of goods, work and services	902,829	606,934
Other payables	207	4,555
Receivables for mortgage sureties	119	239

*Centrum Wynajmu Nieruchomości spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	82,804	84,455
Sales	10,270	2,903
Sales - sureties	271	767
Other sales	3	-
Interest – financial income	12,285	11,377
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	3,090	883
Payables on account of goods, work and services	23,718	22,110
Loans granted	230,917	180,952
Receivables for mortgage sureties	-	156
Other payables	840	2,714

*Centrum Wynajmu Nieruchomości I S.A.*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	48,619	42,282
Sales	50	29
Sales - sureties	271	705
Interest - financial expenses	2,287	6,386
Interest – financial income	341	-

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<i>(in thousands of PLN)</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	32	10
Payables on account of goods, work and services	15,411	4,208
Loans granted	5,156	-
Loans received	-	91,068
Receivables for mortgage sureties	-	156
Other payables	112	1,589

*Centrum Wynajmu Nieruchomości 2 S.A.*

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2025</i>	<i>Year ended</i> <i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	38,015	21,820
Sales	59	29
Other sales	-	872
Interest - financial expenses	-	797
Interest – financial income	2,847	880

<i>(in thousands of PLN)</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	25	11
Payables on account of goods, work and services	12,987	4,075
Loans granted	42,489	36,446
Other payables	1,154	629

*Centrum Wynajmu Nieruchomości 3 S.A.*

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2025</i>	<i>Year ended</i> <i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	19,420	19,475
Sales	35	18
Interest - financial expenses	5,304	4,341

<i>(in thousands of PLN)</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	12	8
Payables on account of goods, work and services	3,772	5,452
Loans received	93,524	75,757
Other payables	280	630

*Centrum Wynajmu Nieruchomości 4 S.A.*

<i>(in thousands of PLN)</i>	<i>Year ended</i> <i>31.12.2025</i>	<i>Year ended</i> <i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	53,875	49,274
Sales	45	144
Interest – financial income	4,911	6,668

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<i>(in thousands of PLN)</i>	31.12.2025	31.12.2024
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	27	13
Payables on account of goods, work and services	13,047	15,630
Loans granted	45,416	78,049
Other payables	838	1,457

*Centrum Wynajmu Nieruchomości 5 S.A.*

<i>(in thousands of PLN)</i>	Year ended 31.12.2025	Year ended 31.12.2024
	<i>Total</i>	<i>Total</i>
Purchases	35,862	19,983
Sales	45	42
Interest - financial expenses	-	1,860
Interest – financial income	682	421

<i>(in thousands of PLN)</i>	31.12.2025	31.12.2024
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	15	16
Payables on account of goods, work and services	9,953	7,961
Loans granted	7,111	10,226
Other payables	2,243	783

*Centrum Wynajmu Nieruchomości 6 S.A.*

<i>(in thousands of PLN)</i>	Year ended 31.12.2025	Year ended 31.12.2024
	<i>Total</i>	<i>Total</i>
Purchases	20,741	20,333
Sales	23	31
Interest - financial expenses	3,357	2,382

<i>(in thousands of PLN)</i>	31.12.2025	31.12.2024
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	16	8
Payables on account of goods, work and services	1,956	5,651
Loans received	58,332	47,426
Other payables	453	708

*PIK Finanse spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	Year ended 31.12.2025	Year ended 31.12.2024
	<i>Total</i>	<i>Total</i>
Sales	29	17
Other sales	5	-

<i>(in thousands of PLN)</i>	31.12.2025	31.12.2024
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	19	7

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*Dino Krotoszyn spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	25,862	25,850
Sales	80	204
Interest - financial expenses	2,480	1,824
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	26	163
Payables on account of goods, work and services	2,914	3,550
Loans received	45,474	35,325
Other payables	26	181

*Dino Oil spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Sales	56	150
Other sales	1	-
Sales - sureties	13	2
Interest – financial income	755	680
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	10	63
Payables on account of goods, work and services	329	284
Loans granted	13,142	8,611
Receivables for mortgage sureties	3	1
Other receivables	1	-

*Dino Południe spółka z ograniczoną odpowiedzialnością*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Purchases	73,238	77,802
Sales	122	196
Other sales	494	12
Interest - financial expenses	7	9
Interest – financial income	-	1,244
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	25	95
Payables on account of goods, work and services	8,927	9,545
Loans granted	-	43
Loans received	-	4,009
Other receivables	587	1
Other payables	20	-

*Dino Najbliżej Ciebie Foundation*

<i>(in thousands of PLN)</i>	<i>Year ended</i>	<i>Year ended</i>
	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Sales	1	1

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*eZebra.pl sp. z o.o.*

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2025</i>	<i>Year ended 31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Sales	305	147

<i>(in thousands of PLN)</i>	<i>31.12.2025</i>	<i>31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Receivables on account of goods, work and services	29	155

*JTG Polska sp. z o.o.*

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2025</i>	<i>Year ended 31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Sales	12	-

*3BOOM sp. z o.o.*

<i>(in thousands of PLN)</i>	<i>Year ended 31.12.2025</i>	<i>Year ended 31.12.2024</i>
	<i>Total</i>	<i>Total</i>
Sales	6	-

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

Transactions concluded by the Company with its related entities in the year ended 31 December 2025 and in the preceding year were concluded on an arm's length basis.

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

In the financial year ended 31 December 2025 and in the previous year the Company was not a shareholder incurring unlimited material liability in any entity.

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

**31 December 2025**

<i>Name of the entity</i>	<i>Registered office</i>	<i>Carrying amount of the ownership interest / shares</i>	<i>Share in equity (%)</i>	<i>Net profit (loss) for the year ended 31 December 2025</i>	<i>Equity as at 31 December 2025</i>
"Agro-Rydzyňa" sp. z o.o.	Poland, Kłoda	99,771	100%	242,996	965,841
Centrum Wynajmu Nieruchomości sp. z o.o.	Poland, Krotoszyń	28,451	100%	28,718	181,680
Dino Krotoszyń sp. z o.o.	Poland, Krotoszyń	4,000	100%	6,177	73,850
Dino Najbliżej Ciebie Foundation*	Poland, Krotoszyń	10	100%	-	-
Dino Oil sp. z o.o.	Poland, Krotoszyń	5	100%	(199)	389
Dino Południe sp. z o.o.	Poland, Krotoszyń	10,005	100%	11,744	88,870
Centrum Wynajmu Nieruchomości 1 S.A.	Poland, Krotoszyń	139,061	99%	27,982	297,781
Centrum Wynajmu Nieruchomości 2 S.A.	Poland, Krotoszyń	91,195	99%	17,834	206,146
Centrum Wynajmu Nieruchomości 3 S.A.	Poland, Krotoszyń	90,147	99%	16,596	201,369
Centrum Wynajmu Nieruchomości 4 S.A.	Poland, Krotoszyń	99,944	99%	22,594	236,692
Centrum Wynajmu Nieruchomości 5 S.A.	Poland, Krotoszyń	98,198	99%	17,353	205,911
Centrum Wynajmu Nieruchomości 6 S.A.	Poland, Krotoszyń	94,839	99%	15,437	200,191
PIK Finanse sp. z o.o.*	Poland, Krotoszyń	200	100%	4,577	27,094
eZebra.pl sp. z o.o.	Poland, Lublin	62,960	75%	1,173	30,668

\* Company not subject to audit by a statutory auditor

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**31 December 2024**

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

\* Company not subject to audit by a statutory auditor

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

**44. AVOIDANCE OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Company prepares consolidated financial statements.

**45. MERGER OF COMMERCIAL COMPANIES**

The company did not merge with other entities during the financial year ending 31 December 2025 and the previous year.

**46. FINANCIAL INSTRUMENTS**

**Objectives and principles of managing financial risk**

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

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

**Liquidity risk**

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

The Company aims to maintain a balance between continuity and flexibility of financing by using different financing sources, such as overdrafts, bank loans, other loans, bond issues, lease contracts and reverse factoring. The Company utilizes reverse factoring agreements in reference to its liabilities to manage liquidity whereby it submits invoices for purchases from selected suppliers for the purpose of factoring. The Company mitigates the liquidity risk ensuing from the usage of reverse factoring agreements by collaborating with several factors and maintaining unused factoring limits. As at 31 December 2025 the factoring limit was PLN 2,575 million, with the unused limit totaling PLN 555 million (as at 31 December 2024 the respective limits were PLN 1,990 million and PLN 587 million). The reverse factoring payables at the end of the reporting period were PLN 2,149 million, while at the end of the prior reporting period they were PLN 1,499 million.

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**Interest rate risk**

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

**Foreign exchange risk**

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

**Credit risk**

Due to the nature of the Company (predominant part of the turnover is in cash) credit risk is insignificant. The Company does not use and hedging against credit risk. Potential credit risk pertains to trade receivables and granted loans, including loans granted to subsidiaries which, as at 31 December 2025, amount to PLN 344,231 thousand.

**Interest income and costs following from concluded contracts**

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

**Year ended 31 December 2025**

<i>Financial asset / liability category (in thousands of PLN)</i>	<i>Realized interest</i>	<i>Accrued interest (unrealized)</i>		
		<i>up to 3 months</i>	<i>from 3 to 12 months</i>	<i>over 12 months</i>
Granted loans and own receivables	7,487	17,800	-	-
Liabilities held for trading	54,613	-	-	-
Other current financial liabilities	60,850	7,339	-	-

**Year ended 31 December 2024**

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

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*Description of financial instruments*

**31 December 2025**

	<i>Financial assets held to maturity</i>	<i>Granted loans and own receivables</i>	<i>Financial assets held for trading</i>	<i>Financial assets available for sale</i>	<i>Other financial liabilities</i>
Quantity of financial instruments	7	6	-	-	16
Value of financial instruments	490,091	344,231	-	-	773,825
Material terms and dates, which may influence the size, time distribution and certainty of future cash flows	Current bank term deposits	Loans granted for up to one year, fixed interest rate		Current financing loans received from related entities for up to one year, fixed interest rate loans and floating rate bank loans. Outstanding bonds bearing interest at a floating-rate plus margin.	

**31 December 2024**

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

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***Fair value***

In the opinion of the Company, the carrying amounts of all of the financial instruments presented in the financial statements do not differ from the fair values of cash, short-term deposits, trade receivables and trade payables on account of the short-term nature of these instruments and the floating interest rate and they do not differ from the fair values of bank loans and bonds on account of the floating interest rate and the margins not exhibiting significant volatility over the years and as at the balance sheet date.

Nor did the credit facilities have any other costs than interest costs while the bonds were not issued at a discount.

<i>(in thousands of PLN)</i>	<i>Carrying amount</i>	
	<b><i>31.12.2025</i></b>	<b><i>31.12.2024</i></b>
Cash	925,458	851,937
Trade receivables	260,630	276,754
Other financial assets (non-current)	818,786	818,786
<b>Total financial assets</b>	<b>2,004,874</b>	<b>1,947,477</b>
Trade payables	3,036,202	2,600,380
Trade payables subject to reverse factoring	2,149,234	1,499,065
Loans and borrowings based on a floating interest rate	404,613	444,119
Bonds	171,882	374,845
<b>Total financial liabilities</b>	<b>5,761,931</b>	<b>4,918,409</b>

**47. EVENTS AFTER THE REPORTING PERIOD**

The following changes transpired in the Company's Management Board Member composition after the balance sheet date, namely as of 1 January 2026, Mr. Sławomir Niżałowski was appointed to the Management Board under a Supervisory Board decision while Mr. Piotr Ścigała tendered his resignation from serving as a Management Board Member on 9 February 2026.

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