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Independent Auditor's Report

To the General Shareholders' Meeting and Supervisory Board
of "DINO POLSKA" S.A.

Report on the Audit of the Annual Financial Statements

Opinion

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

- the introduction to the financial statements;
- the balance sheet as at 31 December 2025;

and, for the period from 1 January to 31 December 2025:

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

and

- the supplementary information and explanations

(the "financial statements").

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

- give a true and fair view of the financial position of the Entity as at 31 December 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with the accounting act dated 29 September 1994 (the "Accounting Act"), related bylaws and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Entity's articles of association;
- have been prepared, in all material respects, on the basis of properly maintained accounting records in accordance with chapter 2 of the Accounting Act.

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Company registered at the District Court for the capital city of Warsaw in Warsaw, 12th Commercial Division of the National Business Register.

KRS 0000339379
NIP: 527-26-15-362
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Our audit opinion on the financial statements is consistent with our report to the Audit Committee dated 26 March 2026.

Basis for Opinion

We conducted our audit in accordance with:

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

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

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

Independence and Ethics

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

Key Audit Matters

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

Capital expenditures and the recognition of property, plant and equipment and assets under construction

Property, plant and equipment as at 31 December 2025: PLN 7,765 million.
 Reference to the separate financial statements: Note 4.4 “Fixed assets”, Note 4.5 “Fixed assets under construction”, Note 6 “Property, plant and equipment”, Note 21 “Impairment losses for fixed assets”.

Key audit matter

The Entity incurs significant capital expenditures related to the development of its stores network, logistics facilities and other operating assets, which constitute a material item on the balance sheet. For this reason, this area was one of those that had the greatest impact on our audit strategy and resource allocation.

This area required particular attention during the audit, as the Management Board exercises judgement in determining whether the expenditure incurred should be recognised in the initial value of fixed assets or assets under construction, rather than being charged to the period’s expenses.

Furthermore, the Management Board also assesses whether specific assets do not require a long period of preparation for use, and thus whether it was appropriate not to include financing costs in their initial value. Changes in this assessment, including the timing of the commencement and cessation of the recognition of such costs, may affect the carrying amount of these assets.

For the above reasons, we identified capital expenditure and the recognition of fixed assets and assets under construction as a key audit matter.

Our response

In this area, our work focused primarily on the following procedures:

Nature of the recognised capital expenditures: for a selected sample of additions to fixed assets and assets under construction, we reconciled accounting records with invoices, acceptance certificates and other source documentation to assess whether the costs recognised in the initial value of fixed assets and assets under construction met the capitalization criteria.

Borrowing costs: for selected investment projects, we assessed whether they related to assets that did not require a long period of preparation for use.

Classification, date of commissioning and disclosure: for selected additions to fixed assets, we assessed the timing of the transfer of expenditure from assets under construction and assessed whether the disclosures in the separate financial statements adequately describe the accounting policies adopted and key judgements.

Inventories – benefits from suppliers, impairment losses and existence of inventories

Inventories as at 31 December 2025: PLN 3,429 million.

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

Key audit matter	Our response
<p>Inventories represent a significant item on the Entity’s balance sheet and are held at a large number of locations. This area required particular attention during the audit due to the scale of the business and the judgements made by the Management Board in determining the carrying amount of inventories at the balance sheet date.</p> <p>The Entity enters into numerous agreements with suppliers providing for rebates, discounts and other benefits, including those dependent on purchase volumes and marketing activities. In accordance with the adopted accounting policy, these benefits reduce the cost of goods purchased, and the portion attributable to unsold inventories as at the balance sheet date remains included in their carrying amount. Determining the nature of these benefits and their correct recognition requires judgement, particularly given the diversity of commercial terms and contractual provisions. The significance of this area is further increased by the number of contracts entered into and the volume of data.</p> <p>In addition, determining inventory write-offs requires making estimates regarding, amongst other things, losses incurred from the date of the last physical inventory count to the balance sheet date and the net realisable values for selected groups of inventory.</p> <p>In the view of the above, and also due to the spread of inventories across numerous locations, we considered this area to be a key audit matter.</p>	<p>In this area, our work focused primarily on the following procedures:</p> <p>Benefits from suppliers: for a selected sample of inventory items, we analysed the terms of the benefits received, settlements recognised during the year and – where possible – post-balance sheet date documents and settlements to assess whether the benefits had been correctly recognised and appropriately allocated to unsold inventory and cost of sales.</p> <p>Cost of acquisition and allocation of supplier benefits: for a selected sample of goods, we reconciled the cost of acquisition with invoices and other source documentation, and for selected groups of goods, we independently recalculated the allocation of supplier benefits to inventories remaining as at the balance sheet date.</p> <p>Existence of inventories: we participated in selected inventory counts, performed counting tests and analysed documentation and inventory movements from the date of the last inventory count to the balance sheet date to assess the existence of inventories and the correctness of the recognition of inwards and outwards in the appropriate period.</p> <p>Impairment losses: we assessed the reasonableness of:</p> <ul style="list-style-type: none"> - impairment losses by analysing historical data, post-balance sheet sales prices and other

assumptions used by the Entity in determining the net realisable value of inventories;
- write-offs for expected losses on inventories of goods at retail outlets arising from the date of the last inventory count to the balance sheet date by analysing historical data regarding stock losses identified during inventory counts carried out at individual locations.

Disclosures: we assessed whether the disclosures regarding inventories, key judgements and estimates are adequate and in accordance with the applicable requirements of the Accounting Act.

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Entity;
- conclude on the appropriateness of the Management Board of the Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the financial statements to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the financial statements. However, future events or conditions may cause the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Information

The other information comprises:

- the letter of the President of the Management Board,
- the selected financial data,
- the Management report on activities of the Entity for the year ended 31 December 2025 (the "report on activities"), including the corporate governance statement and the sustainability reporting, which are separate parts of the report on activities,

- the statement of the Management Board regarding the preparation of the financial statements and report on activities,
 - the Management Board's information regarding the appointment of the audit firm for the audit of the financial statements,
 - the Management Board's information regarding the appointment of the audit firm for the attestation of the sustainability reporting,
 - the statement of the Supervisory Board regarding the Audit Committee,
 - the Supervisory Board's assessment of the financial statements and the report on activities,
 - the assurance report on the sustainability reporting of the Group, and
- (together the "other information").

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

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

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

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

Additional Matters to be Reported under the Act on Statutory Auditors

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

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

Opinion on the Report on Activities

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

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

Opinion on the Statement on Corporate Governance

In our opinion, the corporate governance statement, which is a separate part of the report on activities, includes the information required by paragraph 72 subparagraph 7 point 5 of the Decree of the Ministry of Finance dated 6 June 2015 on current and periodic information provided by issuers of securities and the



conditions for recognition as equivalent of information required by the laws and regulations of a non-member state (the “decree”).

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

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

Statement on Report on Activities

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

Report on Other Legal and Regulatory Requirements

Statement on Services Other than Audit of the Financial Statements

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

Appointment of the Audit Firm

We have been appointed for the first time to audit the annual financial statements of the Entity by resolution of the Supervisory Board dated 15 December 2023. Our period of total uninterrupted engagement is 2 years, covering the periods ended 31 December 2024 to 31 December 2025.

On behalf of audit firm

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.

Registration No. 3546

Signed on the Polish original

Michał Karwatka

Key Statutory Auditor
Registration No. 10176
Proxy

Poznań, 26 March 2026