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# Independent Auditor's Report

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

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

### Opinion

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

- the consolidated statement of financial position as at 31 December 2025;

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

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

and

- notes, comprising material accounting policies and other explanatory information

(the "consolidated financial statements").

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

- give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the financial year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS EU") and the adopted accounting policy;
- comply, in all material respects, with regard to form and content, with applicable laws and regulations and the provisions of the Parent Entity's articles of association.

Our audit opinion on the consolidated financial statements is consistent with our report to the Audit Committee dated 26 March 2025.

## Basis for Opinion

We conducted our audit in accordance with:

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

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

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

## Independence and Ethics

We are independent of the Group in accordance with the “Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)” (“Code of Ethics”) as adopted by the resolution of the National Council of Statutory Auditors („NCSA”), together with the ethical requirements that are relevant to audits of consolidated financial statements 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 Group in accordance with requirements of the Act on statutory auditors and the EU Regulation.

## Key Audit Matters

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

Capital expenditures and capitalisation of costs in tangible fixed assets	
<p>Tangible fixed assets as at 31 December 2025: PLN 9,775 million.            Reference to the consolidated financial statements: notes 9.3 and 14 “Tangible fixed assets”, note 5.2 “Uncertainty of judgments and estimates”.</p>	
Key audit matter	Our response
<p>The Group incurs significant capital expenditures related to the development of its stores network, logistics facilities and other operating assets. Consequently, tangible fixed assets represent a significant item in the consolidated statement of financial position, and this area was one of those that had a significant impact on our audit strategy and resource allocation.</p> <p>This area required significant judgement in determining whether the expenditure incurred should be included in the initial value tangible fixed assets or recognised as a cost for the period. It was also important to assess whether selected investment projects required a longer period of preparation for their intended use and, consequently, whether financing costs could be included as part of their value</p> <p>Further judgement was also required to determine the point at which assets ceased to be recognised as assets under construction and were put into use.</p> <p>For these reasons, we considered capital expenditures and the capitalisation of costs in tangible fixed assets to be a key audit matter.</p>	<p>In this area, our procedures included, in particular:</p> <p><b>Nature of capitalised costs:</b> for a selected sample of additions to tangible fixed assets, we reconciled the accounting records with invoices, acceptance certificates and other source documentation to assess whether the costs recognised in the initial value of tangible fixed assets was directly related to bringing the assets to a condition and location enabling their intended use.</p> <p><b>Borrowing costs:</b> for selected investment projects, we assessed whether the assets did not in fact meet the definition of qualifying assets in accordance with IAS 23.</p> <p><b>Date of commissioning and classification:</b> for selected additions to tangible fixed assets, we assessed the timing of the transfer of expenditure from assets under construction to property, plant and equipment to assess the correctness of the classification as at the reporting date.</p> <p><b>Disclosures:</b> we assessed whether the disclosures relating to tangible fixed assets, capital expenditures and areas of judgement concerning the capitalisation of costs are appropriate and complete.</p>

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

Inventories as at 31 December 2025: PLN 3,548 million.

Reference to the consolidated financial statements: notes 9.10 and 18 “Inventories”, note 5.2 “Uncertainty of judgements and estimates”.

Key audit matter	Our response
<p>Inventories constitute a significant item in the Group’s consolidated statement of financial position and are held at a large number of locations. This area required particular attention during the audit due to the scale of operations and the judgements applied by the Management Board of the Parent Company in determining the carrying amount of inventories as at the reporting date.</p> <p>The Group enters into numerous agreements with suppliers providing for rebates, discounts and other benefits. Determining the nature of these benefits and their correct recognition and allocation to unsold inventories as at the reporting date and to cost required 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>Furthermore, determining inventory write-offs required estimates to be made, in particular regarding the net realisable value of selected groups of inventories and losses arising between the date of the last inventory count and the reporting date. The significance of this area was also increased by the dispersion of inventories across numerous locations.</p> <p>In 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><b>Benefits from suppliers and their allocation to inventories and cost of sales:</b> for a selected sample of goods, we analysed the terms of the benefits received, settlements recognised during the year and, where appropriate, documents and settlements after the reporting date. For selected product groups, we reconciled the purchase price against invoices and other source documentation and independently recalculated the allocation of benefits from suppliers to inventories remaining as at the reporting date.</p> <p><b>Existence of inventories:</b> we participated in selected inventory counts, performed counting tests and analysed documentation and movements of inventories between the date of the last inventory count and the reporting date to assess the existence of inventories and the correctness of recognition of inwards and outwards in the appropriate period.</p> <p><b>Impairment losses:</b> we assessed the assumptions used to determine impairment losses by analysing historical data, post-reporting date selling prices and other data used to determine net realisable value, as well as by analysing historical inventory losses identified during inventory counts at individual locations.</p> <p><b>Disclosures:</b> we assessed whether the disclosures regarding inventories and the related judgements and estimates are appropriate and complete.</p>

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board of the Parent Entity;
- conclude on the appropriateness of the Management Board of the Parent Entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report on the audit of the consolidated financial statements to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report on the audit of the consolidated financial statements. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Other Information

The other information comprises:

- the letter of the President of the Management Board,
- the selected financial data,
- the Management report on activities of the Group 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 consolidated financial statements and report on activities,
- the Management Board's information regarding the appointment of the audit firm for the audit of the consolidated financial statements,
- the Management Board's information regarding the appointment of the audit firm for the attestation of the sustainability reporting,
- the statement of the Supervisory Board regarding the Audit Committee,

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

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

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

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

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

#### *Additional Matters to be Reported under the Act on Statutory Auditors*

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

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

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

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

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

#### *Opinion on the Statement on Corporate Governance*

In our opinion, the corporate governance statement, which is a separate part of the report on activities, includes the information required by paragraph 72 subparagraph 7 point 5 of the Decree of the Ministry of Finance dated 6 June 2025 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 72 subparagraph 7 point 5 letter c-f, h and letter i of the decree, included in the corporate governance statement, in all material respects:



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

#### *Statement on Report on Activities*

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

## **Report on Other Legal and Regulatory Requirements**

### **Statement on Services Other than Audit of the Financial Statements**

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

Key statutory auditors or the audit firm provided the following services to the Group, which were disclosed in note 30 to the consolidated financial statements.

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

We have been appointed for the first time to audit the annual consolidated financial statements of the Group by resolution of 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.

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

As part of our audit of the consolidated financial statements we were engaged to perform a reasonable assurance engagement in order to express an opinion on whether the consolidated financial statements of the Group as at 31 December 2025 and for the year then ended prepared in the single electronic reporting format included in the reporting package named Dino\_Polska\_SA-2025-12-31-1-pl.xbri (the “consolidated financial statements in the ESEF format”) were tagged in accordance with the requirements specified in the Commission Delegated Regulation (EU) of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the “ESEF Regulation”).

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

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



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

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

This responsibility of the Management Board of the Parent Entity includes designing, implementing and maintaining internal control relevant to the preparation of the consolidated financial statements in the ESEF format that is free from material non-compliance with requirements specified in the ESEF Regulation, whether due to fraud or error.

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

### *Auditor's Responsibility*

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

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

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

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

### *Summary of the Work Performed*

Our procedures planned and performed included, among others:

- obtaining an understanding of the process of preparing the consolidated financial statements in the ESEF format, including selection and application of XBRL tags by the Parent Entity and ensuring compliance with the ESEF Regulation, including an understanding of the mechanisms of internal control relevant to this process,
- reconciling the tagged information included in the consolidated financial statements in the ESEF format to the audited consolidated financial statements,
- assessing compliance with the regulatory technical standards regarding the specification of a single electronic reporting format,
- assessing the completeness of tagging with respect to

- all numbers in a declared currency disclosed in in the consolidated financial statements in the ESEF format, and
- notes, comprising material accounting policies and other explanatory information on a sample of XBRL tags, in particular block tags, in accordance with the mandatory elements of the core taxonomy contained in Annex II of ESEF Regulation,
- inspecting the block tagging to assess whether the regulatory technical standards 'requirement has been correctly applied to include the relevant data within the scope of the digital tag, on a sample basis
- assessing whether the XBRL tags from the core taxonomy specified in the ESEF Regulation were properly applied, and whether the taxonomy extensions were used in situations where the closest core taxonomy element could misrepresent the accounting meaning of the disclosure,
- assessing the correctness of anchoring of the applied taxonomy extensions in the core taxonomy specified in the ESEF Regulation.
- inspecting how the data is presented within the digital tag to assess whether the presentation is reasonable within the boundaries of the technical capabilities connected with block tagging, on a sample basis.

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

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

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

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

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

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



In our opinion, the consolidated financial statements in the ESEF format as at 31 December 2025 and for the year then ended was tagged, in all material respects, in accordance with the requirements of the ESEF Regulation.

On behalf of audit firm

**KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp.k.**

Registration No. 3546

*Signed on the Polish original*

Michał Karwatka

Key Statutory Auditor

Registration No. 10176

*Proxy*

Poznań, 26 March 2026