DINO POLSKA S.A. GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

This is an unofficial translation. In case of any discrepancies, the Polish version shall prevail.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in thousands of PLN)	*Note*	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***	***01.04.2026-30.06.2026***	***01.04.2025-30.06.2025***
Sales revenue	7	17,970,801	15,976,870	9,531,400	8,622,573
Cost of sales	10.1	(13,720,274)	(12,170,788)	(7,303,694)	(6,603,789)
Gross profit on sales		**4,250,527**	**3,806,082**	**2,227,706**	**2,018,784**
Other operating income	10.2	15,875	16,995	11,150	8,668
Sales and marketing expenses	10.1	(3,162,699)	(2,778,270)	(1,639,657)	(1,459,905)
General administration expenses	10.1	(164,356)	(94,289)	(84,748)	(36,692)
Other operating expenses	10.3	(9,139)	(8,707)	(3,466)	(3,143)
Operating profit		**930,208**	**941,811**	**510,985**	**527,712**
Financial income	10.4	2,619	4,604	1,496	1,742
Financial expenses	10.5	(54,676)	(70,541)	(24,618)	(39,134)
Profit before tax		**878,151**	**875,874**	**487,863**	**490,320**
Income tax	11	(161,881)	(166,912)	(87,891)	(92,737)
Net profit		**716,270**	**708,962**	**399,972**	**397,583**
Profit attributable:					
To owners of the parent		716,056	708,769	400,078	397,524
Non-controlling shareholders		214	193	(106)	59
Earnings per share in PLN:					
– basic earnings attributable to owners of the parent		0.73	0.72*	0.41	0.41*
– diluted earnings attributable to owners of the parent		0.73	0.72*	0.41	0.41*
EBITDA		1,229,984	1,182,759	665,057	650,499

** 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*

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of PLN)	*01.01.2026-30.06.2026*	*01.01.2025-30.06.2025*	*01.04.2026-30.06.2026*	*01.04.2025-30.06.2025*
Net profit for the reporting period	**716,270**	**708,962**	**399,972**	**397,583**
Items subject to reclassification to profit in subsequent reporting periods:				
Items not subject to reclassification to profit in subsequent reporting periods:				
Actuarial gains/(losses) on defined benefit plans	-	-	-	-
Income tax on other comprehensive income	-	-	-	-
Net other comprehensive income not subject to reclassification to profit/(loss) in subsequent reporting periods	-	-	-	-
Net other comprehensive income	-	-	-	-
Comprehensive income in the reporting period	**716,270**	**708,962**	**399,972**	**397,583**
Comprehensive income attributable:				
To owners of the parent	716,056	708,769	400,078	397,524
Non-controlling shareholders	214	193	(106)	59

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

(in thousands of PLN)	*Note*	*30.06.2026*	*31.12.2025*
ASSETS			
Property, plant and equipment	12	10,628,115	9,774,681
Right-of-use assets	13	226,241	217,006
Intangible assets	14	183,303	176,185
Deferred tax assets	11	21,661	31,376
Total non-current assets		**11,059,320**	**10,199,248**
Inventories	16	3,202,740	3,548,100
Trade and other receivables		395,431	372,038
Income tax receivables		36,707	18,596
Other non-financial assets		126,908	76,477
Other financial assets		2,003	2,007
Cash	19.4	770,652	954,814
Total current assets		**4,534,441**	**4,972,032**
TOTAL ASSETS		**15,593,761**	**15,171,280**
EQUITY AND LIABILITIES			
Equity (attributable to owners of the parent)		**9,369,392**	**8,653,393**
Share capital		9,804	9,804
Supplementary capital		9,128,996	7,569,927
Retained earnings		234,729	1,077,742
Other equity		(4,137)	(4,080)
Non-controlling interests		**17,934**	**17,720**
Total equity		**9,387,326**	**8,671,113**
Bank loans	18	349,591	312,861
Lease liabilities		97,867	87,851
Obligation to acquire non-controlling interests	2	11,637	11,580
Liabilities for employee benefits	17	18,041	18,041
Other liabilities		-	30
Deferred tax liability	11	44,641	4,609
Total non-current liabilities		**521,777**	**434,972**
Trade and other payables		4,710,856	5,194,539
Bank loans	18	214,508	159,926
Lease liabilities		18,090	22,812
Liabilities by virtue of outstanding bonds	18	171,650	171,882
Liabilities for employee benefits	17	546,575	464,694
Income tax liabilities		18,210	47,605
Deferred income		4,769	3,737
Total current liabilities		**5,684,658**	**6,065,195**
Total liabilities		**6,206,435**	**6,500,167**
TOTAL EQUITY AND LIABILITIES		**15,593,761**	**15,171,280**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the 6-month period ended 30 June 2026

(in thousands of PLN)	***Note***	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Cash flow from operating activities			
Profit before tax		*878,151*	*875,874*
Depreciation and amortization		299,776	240,948
(Profit)/loss on investment activity		5,190	6,219
Interest income		(2,487)	(4,462)
Interest expense		54,456	70,516
Movement in working capital			
Movement in inventories		345,360	155,995
Movement in trade receivables and other receivables	19.4	(74,788)	3,674
Movement in liabilities, except for loans and borrowings	19.4	(576,268)	(376,878)
Cash generated on operating activity		**929,390**	**971,886**
Income tax paid		(159,698)	(197,980)
Net cash from operating activities		**769,692**	**773,906**
Cash flow from investing activities			
Sale of property, plant and equipment and intangible assets		1,549	982
Purchase of property, plant and equipment and intangible assets	19.4	(980,127)	(1,043,036)
Interest received		2,487	4,462
Repayment of extended borrowings		1,207	2,625
Granting of loans		(1,203)	(2,745)
Net cash from investing activities		**(976,087)**	**(1,037,712)**
Cash flow from financing activities			
Payments of lease liabilities		(14,391)	(10,769)
Loan proceeds		199,978	99,190
Repayment of loans		(108,666)	(148,946)
Interest paid		(54,688)	(70,754)
Net cash from financing activities		**22,233**	**(131,279)**
Net increase / (decrease) in cash and cash equivalents		(184,162)	(395,085)
Cash at the beginning of the period		**954,814**	**891,022**
Cash at the end of the period	**19.4**	**770,652**	**495,937**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the 6-month period ended 30 June 2026

	Attributable to owners of the parent					
(in thousands of PLN)	*Share capital*	*Supplementary capital*	*Retained earnings*	*Other equity*	*Non-controlling interests*	*Total*
As at 1 January 2025	**9,804**	**6,058,912**	**1,031,871**	**(15,436)**	**17,283**	**7,102,434**
Net profit for the 6-month period of 2025	-	-	708,769	-	193	708,962
Net other comprehensive income for the 6-month period of 2025	-	-	-	-	-	-
Comprehensive income for the 6-month period of 2025	-	-	*708,769*	-	*193*	*708,962*
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	7,137	-	7,137
As at 30 June 2025	**9,804**	**7,569,927**	**229,625**	**(8,299)**	**17,476**	**7,818,533**
As at 1 January 2025	**9,804**	**6,058,912**	**1,031,871**	**(15,436)**	**17,283**	**7,102,434**
Net profit for 2025	-	-	1,558,360	-	437	1,558,797
Net other comprehensive income for 2025	-	-	(1,474)	-	-	(1,474)
Comprehensive income for the year	-	-	*1,556,886*	-	*437*	*1,557,323*
Distribution of the 2024 financial result	-	1,511,015	(1,511,015)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	11,356	-	11,356
As at 31 December 2025	**9,804**	**7,569,927**	**1,077,742**	**(4,080)**	**17,720**	**8,671,113**
As at 1 January 2026	**9,804**	**7,569,927**	**1,077,742**	**(4,080)**	**17,720**	**8,671,113**
Net profit for the 6-month period of 2026	-	-	716,056	-	214	716,270
Net other comprehensive income for the 6-month period of 2026	-	-	-	-	-	-
Comprehensive income for the 6-month period of 2026	-	-	*716,056*	-	*214*	*716,270*
Distribution of the 2025 financial result	-	1,559,069	(1,559,069)	-	-	-
Obligations to acquire non-controlling interests	-	-	-	(57)	-	(57)
As at 30 June 2026	**9,804**	**9,128,996**	**234,729**	**(4,137)**	**17,934**	**9,387,326**

ADDITIONAL NOTES

1. General information

The DINO POLSKA S.A. Group ("Group") consists of DINO POLSKA S.A. ("parent company", "Company") and its subsidiaries. The Group's interim condensed consolidated financial statements span the 6-month period ended 30 June 2026 and contain comparative data for the 6-month period ended 30 June 2025 and as at 31 December 2025. The interim condensed consolidated statement of profit or loss covers data for the 3-month period ended 30 June 2026 and contains comparative data for the 3-month period ended 30 June 2025.

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

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

The Group's main line of business entails retail sales in non-specialized stores with a preponderance of food, beverages and tobacco products. Moreover, the Group also produces meat products, which are supplied to external customers through the Group's retail network.

The Group's interim condensed consolidated financial statements for the 6-month period ended 30 June 2026 were approved for publication by the Management Board on 20 August 2026.

2. Changes to the Group's composition

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

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

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

These interim condensed consolidated financial statements do not contain all the information and disclosures required in annual financial statements and should be read jointly with the Group's consolidated financial statements for the year ended 31 December 2025 approved for publication on 26 March 2026.

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

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

As at 30 June 2026, the Company presented an excess of current liabilities over current assets, which happens frequently in the retail industry, where a predominant part of sales is made for cash, inventories are minimized and suppliers offer deferred payment terms. At the same time, the Group intensively develops its network using free cash and funding from bank loans to increase the value of new investments. Covenants related to loan agreements are monitored on an ongoing basis. As at the reporting date of 30 June 2026, there was no default on the terms and conditions of credit agreements, including their covenants, and the Management Board is of the opinion there is no risk that banks may terminate such agreements within 12 months of the reporting date of 30 June 2026. As at the reporting date the Group has open and unused lines of credit for PLN 435 million that can be used to manage the Group's liquidity. Having regard for the above the Management Board has not identified any circumstances that could engender material doubts regarding the Group's ability to continue doing business for at least 12 months from the reporting date and endorsement of the going concern assumption is warranted.

4. Significant accounting principles (policies)

The accounting principles (policies) used to draw up the interim condensed consolidated financial statements are consistent with the ones that were used to draw up the Group's annual consolidated financial statements for the year ended 31 December 2025 except for the application of new or modified standards and interpretations in force for annual periods beginning on or after 1 January 2026.

Amended standards or interpretations that came into force for the first time in 2026 do not have a material impact on the Group's interim condensed consolidated financial statements.

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

5. Change of estimates and corrections of errors

No material change of estimates or correction of errors was made in the 6-month period ended 30 June 2026 versus 31 December 2025, except for a change in the depreciation rates applied to selected property, plant and equipment. Depreciation rates are determined based on the expected useful lives of items of property, plant and equipment, intangible assets and right-of-use assets. The Group reviews the assumed useful lives annually based on current estimates. In 2025, an analysis of depreciation rates and useful lives was carried out. The review covered equipment, including machinery and equipment and other equipment. As a result of the change, depreciation expense increased by PLN 8.4 million.

6. Business seasonality

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

7. Revenue from contracts with customers

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

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Rental income	16,660	20,071
Revenue on sales of products and services	1,999,040	1,882,701
Revenue on sales of goods	15,955,101	14,074,098
Total	**17,970,801**	**15,976,870**

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

8. Information concerning business segments

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

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

30 June 2026

(in thousands of PLN)	Core segment	All other segments	Consolidation eliminations (intersegment sales)	Total
Sales to external clients	17,810,802	159,999	-	17,970,801
Other operating income	15,241	634	-	15,875
Operating expenses	(16,901,185)	(155,283)	-	(17,056,468)
including depreciation and amortization	*(299,284)*	*(492)*	-	*(299,776)*
Segment's operating profit	924,858	5,350	-	930,208
Financial income	1,605	1,014	-	2,619
including interest	*1,491*	*996*	-	*2,487*
Financial expenses	(54,522)	(154)	-	(54,676)
including interest	*(53,813)*	*(130)*	-	*(53,943)*
Profit before tax	871,941	6,210	-	878,151
Income tax	(160,565)	(1,316)	-	(161,881)
Net profit	711,376	4,894	-	716,270
EBITDA	1,224,142	5,842	-	1,229,984

30 June 2025

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

9. Dividends distributed and proposed for distribution

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

10. Revenues and costs

10.1. Costs by nature:

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Depreciation and amortization	299,776	240,948
Consumption of materials and energy	1,225,049	1,296,445
External services	595,467	506,932
Taxes and fees	333,842	297,266
Costs of employee benefits	2,438,935	2,130,212
Other costs by nature	82,275	67,885
Cost of goods sold	12,073,575	10,519,965
Total costs by nature, including:	**17,048,919**	**15,059,653**
Items captured in cost of sales	13,720,274	12,170,788
Items captured in sales and marketing expenses	3,162,699	2,778,270
Items captured in general administration expenses	164,356	94,289
Movement in products	1,590	16,306

10.2. Other operating income

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Impairment loss for expected credit losses	80	185
Grants	1,566	987
Damages and contractual penalties	4,000	3,601
Revenue related to the service of payment cards	2,468	2,721
Income from intervention benefits	-	2,696
Other	7,761	6,805
Total other operating income	**15,875**	**16,995**

10.3. Other operating expenses

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Impairment loss for expected credit losses	161	229
Sale and decommissioning of property, plant and equipment	5,190	6,219
Donations	502	314
Other (including debit notes)	3,286	1,945
Total other operating expenses	**9,139**	**8,707**

10.4. Financial income

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Interest income from banks	1,324	3,114
Interest income on receivables	260	887
Interest income on loans	90	97
Interest income on lease agreements	813	364
Net foreign exchange gains	-	135
Other	132	7
Total financial income	**2,619**	**4,604**

10.5. Financial expenses

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Interest on bank loans	16,598	24,415
Interest on trade payables	29,927	30,687
Interest on other payables	231	117
Interest on bonds	4,351	12,811
Interest on lease liabilities	2,836	2,027
Foreign exchange losses	219	-
Commissions	513	459
Other	1	25
Total financial expenses	**54,676**	**70,541**

11. Income tax

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

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Profit before tax	878,151	875,874
Tax at the statutory tax rate in Poland at 19% (comparative period: 19%)	(166,849)	(166,416)
Expense items that are never taxable or deductible	4,968	(496)
Income tax (expense) recognized in consolidated profit or loss	(161,881)	(166,912)

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

(in thousands of PLN)	*Consolidated statement of financial position*		*Consolidated statement of profit or loss for the period ended*	
	30.06.2026	***31.12.2025***	***30.06.2026***	***30.06.2025***
Temporary difference in the value of fixed assets	114,605	108,743	5,862	11,432
Accrued interest on loans	11,846	9,507	2,339	3,529
Temporary difference of trade payables	133,422	71,655	61,767	25,887
Other	24	25	(1)	(57)
Offset	(215,256)	(185,321)	(29,935)	(25,243)
Deferred tax liability	**44,641**	**4,609**		
Deferred tax assets				
Impairment of receivables				
Difference in measurement of inventories	144,907	137,686	7,221	7,967
Provisions for retirement severance benefits	3,983	3,983	-	-
Provision for unused holiday leave	46,266	37,479	8,787	8,129
Provision for other liabilities	9,417	7,666	1,751	6,479
Accrued interest on loans, bank loans and bonds	12,073	10,051	2,022	3,287
Temporary difference in the value of non-current fixed assets	16,194	15,237	957	946
Allowance on the amount of eligible capital expenditures for business in a Special Economic Zone	4,077	4,595	(518)	(2,211)
Offset	(215,256)	(185,321)	(29,935)	(25,243)
Deferred tax assets	**21,661**	**31,376**		
Deferred tax expense			**(49,747)**	**(16,194)**

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

The value of deferred tax assets on the relief pertaining to the quantum of the eligible investment expenditures for operations in the Special Economic Zone has been determined on the basis of the Parent Company Management Board's analysis prepared on the basis of tax forecasts drawn up for the purposes of preparing the consolidated financial statements as of 31 December 2025, which in the opinion of the Management Board is current as of the date of preparing the interim condensed consolidated financial statements.

12. Property, plant and equipment

In the 6-month period ended 30 June 2026 the Group purchased property, plant and equipment worth PLN 1,152,932 thousand (in the 6-month period ended 30 June 2025: PLN 991,360 thousand). The investments incurred pertained to the construction and outfitting of stores and were also associated with developing the logistics base.

In the 6-month period ended 30 June 2026 the Group liquidated and sold property, plant and equipment whose total net value was PLN 7,502 thousand (in the 6-month period ended 30 June 2025: PLN 5,162 thousand).

13. Right-of-use assets

In the 6-month period ended 30 June 2026 the Group purchased right-of-use assets worth PLN 15,353 thousand (in the 6-month period ended 30 June 2025: PLN 20,280 thousand).

In the 6-month period ended 30 June 2026 the Group did not reclassify right-of-use assets to property, plant and equipment (in the 6-month period ended 30 June 2025 it reclassified right-of-use assets in the amount of PLN 932 thousand to property, plant and equipment).

14. Intangible assets

In the 6-month period ended 30 June 2026 the Group purchased intangible assets (licenses and software) worth PLN 12,021 thousand (in 2025: PLN 4,142 thousand).

15. Goodwill

As of 30 June 2026 goodwill was PLN 73,461 thousand (as at 31 December 2025: PLN 73,461 thousand). According to the Management Board, the prerequisites for impairment were not met and accordingly no impairment test was performed as at 30 June 2026. The Group conducted an impairment test as at 31 December 2025. The test demonstrated that there was no impairment in respect of goodwill or the trademarks.

16. Inventories

(in thousands of PLN)	***30.06.2026***	***31.12.2025***
Materials	50,753	53,621
Semi-finished goods and work in progress	69,949	66,384
Finished products	43,023	41,433
Merchandise	3,140,206	3,473,231
Total inventories at purchase price	**3,303,931**	**3,634,669**
Impairments for inventories	(101,191)	(86,569)
Total inventories at net value	**3,202,740**	**3,548,100**

17. Liabilities for employee benefits

(in thousands of PLN)	**30.06.2026**	**31.12.2025**
Provisions for pension and disability benefits	20,966	20,966
Provision for unused holiday leave and other employee benefits	246,407	199,637
Liabilities for remuneration	297,243	262,132
Liabilities for employee benefits	**564,616**	**482,735**
- non-current	18,041	18,041
- current	546,575	464,694

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

18. Bank loans, borrowings, debt securities

(in thousands of PLN)	***30.06.2026***	***31.12.2025***
Investment loans	214,508	159,926
Debt securities	171,650	171,882
Current	**386,158**	**331,808**
Investment loans	349,591	312,861
Non-current	**349,591**	**312,861**

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

The Bonds bear interest at a floating interest rate of WIBOR 3M plus a fixed margin of 1.20 percentage points per annum. The redemption date was set for 28 July 2026. The bonds are secured under a surety provided by selected Dino Polska S.A. Group companies.

19. Other significant changes

19.1. Non-recurring amounts and events

No non-recurring events transpired in the Dino Group’s business in the period from 1 January 2026 to 30 June 2026.

19.2. Non-equity and investment securities

The Group did not issue, redeem or pay down any non-equity or investment securities in the period from 1 January 2026 to 30 June 2026.

19.3. Contingent liabilities

19.3.1 Litigation

In the period from 1 January 2026 to 30 June 2026 and as at 30 June 2026 Group companies were not party to any material case under a statement of claim launched by or against the companies, which in the opinion of the Management Board of the parent company should be disclosed.

19.4. Cash

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

(in thousands of PLN)	***30.06.2026***	***31.12.2025***	***30.06.2025***
Cash at bank and in hand	147,254	395,921	224,102
Cash en route	50,837	58,536	26,141
Short-term deposits	572,561	500,357	245,694
Total	**770,652**	**954,814**	**495,937**

The cash on VAT accounts is restricted cash. As at 30 June 2026, restricted cash totaled PLN 735 thousand (PLN 910 thousand as at 31 December 2025 and PLN 877 thousand as at 30 June 2025).

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

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Movement in receivables resulting from the consolidated statement of financial position	(23,393)	(10,813)
Movement in other non-financial assets	(50,431)	(10,425)
Movement in receivables on the sale of fixed assets	(964)	24,912
Movement in receivables in the consolidated statement of cash flows	**(74,788)**	**3,674**

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Movement in liabilities resulting from the consolidated statement of financial position	(334,796)	(527,904)
Balance sheet movement of loans and borrowings	(91,312)	49,757
Movement in lease liabilities	(5,294)	(3,686)
Movement in investment settlements	(175,525)	62,861
Movement in settlements regarding issue of bonds	232	238
Movement in income tax liabilities	29,395	33,876
Movement in deferred income	1,032	843
Movement in the valuation of options	-	7,137
Movement in liabilities in the consolidated statement of cash flows	**(576,268)**	**(376,878)**

(in thousands of PLN)	***01.01.2026-30.06.2026***	***01.01.2025-30.06.2025***
Movement in property, plant and equipment, intangible assets and right-of-use assets	(869,787)	(721,570)
Depreciation and amortization of property, plant and equipment, intangible assets and right-of-use assets	(299,776)	(240,948)
Movement in lease liabilities	5,294	3,686
Payments for lease liabilities	14,392	10,769
Sale and decommissioning of property, plant and equipment	(6,739)	(7,201)
Settlements for investment obligations	176,489	(87,772)
Purchase of property, plant and equipment and intangible assets	**(980,127)**	**(1,043,036)**

19.5. Obligations to incur capital expenditures

In the presented reporting period, liabilities on account of purchases of property, plant and equipment included purchases related to the further expansion of the Dino Group store network and expansion of warehouse space. As at 30 June 2026 the Group had liabilities by virtue of incurring capital expenditures arising from concluded preliminary agreements in the amount of PLN 1,587,747 (PLN 1,357,933 thousand as at 30 June 2025).

19.6. Other selected disclosures

No material events requiring disclosure transpired in the reporting period.

20. Business combinations and purchases of non-controlling interests

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

21. Metric applied to assess the Group's profitability

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

(in thousands of PLN)	**01.01.2026-30.06.2026**	**01.01.2025-30.06.2025**	**01.04.2026-30.06.2026**	**01.04.2025-30.06.2025**
Operating profit	930,208	941,811	501,649	527,712
Depreciation and amortization	299,776	240,948	154,072	122,787
EBITDA	**1,229,984**	**1,182,759**	**655,721**	**650,499**

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

22. Objectives and principles of managing financial risk

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

The main types of risk arising from the Group's financial instruments include interest rate risk, liquidity risk, and credit risk. The parent company's Management Board verifies and agrees the principles of managing each one of these types of risk. The Group monitors the liquidity risk using a periodic liquidity planning tool. The tool takes into account the maturities of investments and financial assets alike (e.g. the amount of receivables, other financial assets) and projected cash flows from operating activities. The Group aims to maintain a balance between continuity and flexibility of financing by using different financing sources, such as overdrafts, bank loans, other loans, bond issues, lease contracts and reverse factoring. The Group utilizes reverse factoring agreements in reference to its liabilities to manage liquidity whereby it submits invoices for purchases from selected suppliers for the purpose of factoring.

As at 30 June 2026 the factoring limit was PLN 2,900 million, with the unused limit totaling PLN 1,301 million (as at 31 December 2025 the respective limits were PLN 2,610 million and PLN 572 million). The factoring payables at the end of the reporting period were PLN 1,719 million (and as at 31 December 2025: PLN 2,160 million).

No material changes were made to the rules of financial risk management in the 6-month period ended 30 June 2026 compared to the 2025 consolidated financial statements.

23. Financial instruments

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

Book values of individual classes of financial instruments

(in thousands of PLN)	***30.06.2026***	***31.12.2025***
Cash	770,652	954,814
Trade and other receivables	395,431	372,038
Debt instruments measured at amortized cost	**1,166,083**	**1,326,852**

(in thousands of PLN)	***30.06.2026***	***31.12.2025***
Loans and borrowings	349,591	312,861
Lease liabilities	97,867	87,851
Non-current financial liabilities measured at amortized cost	**447,458**	**400,712**
Loans and borrowings	214,508	159,926
Liabilities by virtue of outstanding bonds	171,650	171,882
Lease liabilities	18,090	22,812
Trade and other payables	2,608,442	2,733,418
Trade payables subject to reverse factoring	1,719,161	2,160,200
Current financial liabilities measured at amortized cost	**4,731,851**	**5,248,238**

24. Discontinued activity

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

25. Related party transactions

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

The table below presents the total amounts of the transactions executed with related parties during the six-month period ended 30 June 2026 and 2025 (for sales and purchases) and as at 30 June 2026 and 31 December 2025 (for receivables and liabilities):

Related party		*Sale to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Liabilities to related parties*
Key managers (Management Board members) of the Group					
	2026	-	-	-	-
	2025	-	-	-	-
Supervisory Board					
	2026	-	-	-	-
	2025	-	-	-	-

Related party		*Sale to related parties*	*Purchases from related parties*	*Receivables from related parties*	*Liabilities to related parties*
*Parties related through the majority owner**					
Zakłady Mięsne “Biernacki” Tomasz Biernacki					
	2026	1	-	2	-
	2025	7	192	2	21
BT Development sp. z o.o.					
	2026	21	3,875	130	73
	2025	24	3,809	125	8
BT Nieruchomości sp. z o.o.					
	2026	1	-	1	-
	2025	-	-	-	-

(in thousands of PLN)

BT Kapitał sp. z o.o.					
	2026	101	-	22	-
	2025	96	1	20	-
Krot Invest sp. z o.o.**					
	2026	852	405,680	282	270,773
	2025	910	392,116	426	265,853
Krot Invest 2 sp. z o.o.**					
	2026	3	58,597	-	15,385
	2025	6	37,375	-	10,296
KR Inżynieria sp. z o.o.					
	2026	-	-	-	-
	2025	1	-	-	-
ZR 1 sp. z o.o.					
	2026	9	1,575	1	59
	2025	8	1,550	3	3
ZR 2 sp. z o.o.					
	2026	10	1,745	53	11
	2025	54	2,081	59	-
ZR 3 sp. z o.o.					
	2026	94	1,927	106	12
	2025	80	2,077	81	2
ZR 4 sp. z o.o.					
	2026	33	1,778	62	2
	2025	20	1,772	52	1
ZR 6 sp. z o.o.					
	2026	-	333	-	6
	2025	1	200	-	1
Mleczarnia Naramowice sp. z o.o.					
	2026	-	-	-	-
	2025	-	55	-	3
Parties related through key personnel					
Agrofirma Spółdzielcza					
	2026	269	-	127	-
	2025	248	152	-	-
TBE sp. z o.o.					
	2026	-	314	-	32
	2025	3	318	-	58

**Actual beneficiary exercising control*

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

26. Events after the reporting period

In July 2026 the Company redeemed 170,000 series 1/2022 bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 170 million, which it issued in July 2022. In the opinion of the Management Board, there were no material events after the reporting date requiring disclosure in the consolidated financial statements.