



**Compensation Report**  
**of the DINO POLSKA S.A. Management Board**  
**and Supervisory Board**  
**in 2024**



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## Glossary

- 1) **DINO POLSKA Group** – means the group of companies, which includes the Company as the parent company and all of its subsidiaries over which the Company exercises control (“Subsidiaries”);
- 2) **Policy** – means the Compensation Policy for Management Board and Supervisory Board Members of DINO POLSKA S.A. adopted with a resolution no. 17/6/2024 of the Ordinary Shareholder Meeting of 26 June 2024;
- 3) **Supervisory Board** – means the supervisory board of the Company;
- 4) **Report** – means the Compensation Report of the DINO POLSKA S.A. Management Board and Supervisory Board for 2024;
- 5) **Company** – means DINO POLSKA Spółka Akcyjna with its registered office in Krotoszyn, ul. Ostrowska 122, 63-700 Krotoszyn, entered in the Register of Commercial Undertakings of the National Court Register kept by the District Court for Poznań – Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register under file number 0000408273, taxpayer ID no. (NIP): 6211766191, REGON: 300820828;
- 6) **Subsidiaries** – means: Agro-Rydzyna sp. z o.o., Centrum Wynajmu Nieruchomości sp. z o.o., Centrum Wynajmu Nieruchomości 1 S.A., Centrum Wynajmu Nieruchomości 2 S.A., Centrum Wynajmu Nieruchomości 3 S.A., Centrum Wynajmu Nieruchomości 4 S.A., Centrum Wynajmu Nieruchomości 5 S.A., Centrum Wynajmu Nieruchomości 6 S.A., Dino Południe sp. z o.o., Dino Oil sp. z o.o., Dino Krotoszyn Sp. z o.o., PIK Finanse sp. z o.o., eZebra.pl sp. z o.o., 3BOOM sp. z o.o., JTG Polska sp. z o.o.;
- 7) **Act on Public Offerings** – means the Act of 29 July 2005 on public offering, conditions governing the introduction of financial instruments to the organized trading system, and on public companies;
- 8) **Shareholder Meeting** – means the ordinary or extraordinary shareholder meeting of the Company;
- 9) **Management Board** – means the management board of the Company.

## Introduction

This Report has been drawn up on the basis of Article 90g of the Act on Public Offerings, which requires the Company's Supervisory Board to prepare the annual compensation report presenting a comprehensive review of compensation, including all benefits irrespective of their form, received by individual Management Board and Supervisory Board Members or due to individual Management Board and Supervisory Board Members in the preceding financial year, in accordance with the Compensation Policy.

The report has been prepared in accordance with §2 section 9 of the Compensation Policy, which stipulates that the Supervisory Board prepares a compensation report on an annual basis to present the Shareholder Meeting with information on the compensation the Company's Management Board and Supervisory Board received in the preceding financial year.

This report presents a review of the compensation and of all the benefits received and due to the various members of the Management Board and Supervisory Board of DINO POLSKA S.A. in 2024.

### Management Board

At the end of 2024 the Management Board consisted of three Members, i.e. Ms. Izabela Biadała, Mr. Michał Krauze and Mr. Piotr Ścigała.

By resolution of the Supervisory Board of 11 December 2024, Mr. Marcin Jędraszak was appointed to the Company's Management Board. The appointment was for the joint term of office of the Company's Management Board, which began on 1 January 2025. Due to the fact that Mr. Marcin Jędraszak did not serve as the Management Board Member in the financial year 2024, information on his compensation will be presented in the report for 2025.

All Management Board Members of the Company are employed under employment contracts. Such contracts contain the fundamental provisions required by the provisions of labor law, including the job description and the amount of employee compensation. Contracts with the Management Board Members have been entered into for an indefinite term and may be terminated with three months' notice. Employment contracts signed with the Management Board Members require the Management Board Members to refrain from involvement in any business competitive to that of the Company or of the Subsidiaries during the employment relationship and for a period of 12 months following the expiration or termination of the employment contract for any reason.

A contractual penalty is provided for a breach of the non-competition clause after the termination of the employment contract, equal to twice the amount obtained by the Management Board Member as compensation for refraining from involvement in competitive activity, with an option allowing for the pursuit of damages for any loss the value of which is greater than the amount of the contractual penalty.

Each Management Board Member is entitled to (lump-sum) compensation for adherence to the non-competition clause after the termination of the employment relationship in an amount equivalent to 12 times the average gross monthly compensation obtained by the relevant Management Board Member prior to such termination. The said compensation is payable in twelve monthly installments.

The contracts between the Management Board Members and the Company do not provide for any other compensation in the event of a Management Board members' resignation or dismissal without

a significant reason or if such dismissal results from the Company's merger with another entity by way of an acquisition.

### Supervisory Board

In 2024 the Supervisory Board of DINO POLSKA S.A. consisted of five Members: Mr. Tomasz Biernacki, Mr. Maciej Polanowski, Mr. Eryk Bajer, Mr. Piotr Borowski and Mr. Sławomir Jakszuk. Mr. Piotr Borowski was appointed to the Supervisory Board by resolution of the Extraordinary Shareholder Meeting of DINO POLSKA S.A. on 24 January 2024.

Supervisory Board Members perform their functions on the basis of an appointment.

## **1. Components of the Management Board and Supervisory Board's compensation in 2024**

### **1.1. Management Board**

According to the Policy, compensation of the Management Board Members is set in a way that supports the achievement of strategic objectives and ensures the maintenance of the Company's secure financial standing. The Company's Supervisory Board sets the amount of compensation amount for the Members of the Company's Management Board while taking into consideration the following:

- (1) the Company's financial standing,
- (2) achieved results,
- (3) experience and professional qualifications of a Management Board Member,
- (4) level of responsibility following from the position held.

Compensation for the Management Board Members includes fixed (monthly) and variable compensation.

The fixed compensation of Management Board Members should not be higher than 10 times the average compensation of a full-time employee in the Company.

Variable compensation may be paid in the form of quarterly and annual bonuses, where both such bonuses should form gratification for a genuine contribution made to the Company's development and should motivate Management Board Members to perform the tasks entrusted to them in subsequent periods.

In 2024 the compensation of the DINO POLSKA S.A. Management Board Members consisted of the following elements:

- fixed compensation – base compensation ensuing from the employment of the DINO POLSKA S.A. Management Board Members on the basis of an employment contract,
- variable compensation – additional compensation in the form of annual bonuses.

During the reporting period (year 2024), Mr. Piotr Ścigała, a Management Board Member, was authorized to use a company car for private purposes. Gross revenue recognized on this account

amounted to PLN 4,800 which represents 0.44% of the total compensation of a Management Board Member.

All Management Board Members have been provided with liability insurance under the Company's group policy.

The Company has no additional retirement or disability pension schemes, early retirement schemes, contracts for the provision of services by Management Board members specifying benefits paid on termination of employment or compensation schemes under which Management Board members are awarded financial instruments.

## **1.2. Supervisory Board**

Setting compensation for Supervisory Board Members is a power of the Company's Shareholder Meeting.

According to the Policy, when setting the compensation of Supervisory Board Members, the Company's Shareholder Meeting should aim to align it with each member's responsibilities and expected level of involvement in the work of the Supervisory Board and its committees.

In 2024, the compensation of Supervisory Board Members included fixed monthly base compensation ensuing from their appointment to serve in the capacity of DINO POLSKA S.A. Supervisory Board Members.

The Company operates no additional retirement or disability pension schemes, early retirement schemes, contracts for the provision of services by Supervisory Board Members specifying benefits paid on termination of employment or compensation schemes under which Supervisory Board Members are awarded financial instruments.

## 2. Total amount of compensation

### 2.1. Management Board

Compensation in DINO POLSKA S.A. received in or due for 2024 and 2023 (comparative period) (gross, PLN 000s)

First and last name of the Management Board Member	Period	Base compensation	Additional compensation*	Total	% of base compensation	% of additional compensation
		<i>A</i>	<i>B</i>	<i>C=A+B</i>	<i>A/C</i>	<i>B/C</i>
Izabela Biadała	2023	120.0	444.5	564.5	21.26%	78.74%
	2024	120.0	627.1	747.1	16.06%	83.94%
Michał Krauze	2023	120.0	1,424.5	1,544.5	7.77%	92.23%
	2024	120.0	1,527.1	1,647.1	7.29%	92.71%
Piotr Ścigała	2023	300.0	735.1	1,035.1	28.98%	71.02%
	2024	300.0	780.0	1,080.0	27.78%	72.22%

\* in the case of Izabela Biadała and Michał Krauze this includes compensation of PLN 27.1 thousand encompassing others benefits

## 2.2. Supervisory Board

Compensation in DINO POLSKA S.A. received in or due for 2024 and 2023 (comparative period) (gross, PLN 000s)

First and last name of the Supervisory Board Member	Period	Base compensation	Additional compensation	Total	% of base compensation	% of additional compensation
		<i>A</i>	<i>B</i>	<i>C=A+B</i>	<i>A/C</i>	<i>B/C</i>
Tomasz Biernacki	2023	0	0	0	-	-
	2024	0	0	0	-	-
Piotr Nowjalis <sup>1</sup>	2023	99.6	0	99.6	100%	-
	2024	-	-	-	-	-
Eryk Bajer	2023	82.0	0	82.0	100%	-
	2024	82.0	0	82.0	100%	-
Sławomir Jakszuk	2023	82.0	0	82.0	100%	-
	2024	82.0	0	82.0	100%	-
Maciej Polanowski	2023	82.0	0	82.0	100%	-
	2024	82.0	0	82.0	100%	-
Piotr Borowski	2023	-	-	-	-	-
	2024	93.7	0	93.7	100%	-

The only component of compensation for Supervisory Board Members of DINO POLSKA S.A. in 2024 was the pecuniary compensation related to their appointment.

<sup>1</sup>Mr. Piotr Nowjalis tendered his resignation from serving in the capacity of a Supervisory Board Member of “DINO POLSKA” S.A. with effect as of 31 December 2023.



### **3. Compliance of the compensation with the Compensation Policy, its contribution to achieving the Company's long-term results and information on how the performance criteria were used.**

The current Compensation policy has been in place in DINO POLSKA S.A. since 26 June 2024. The purpose of the Compensation Policy is to define the rules for employing and remunerating Management Board Members and Supervisory Board Members of DINO POLSKA S.A. and correlate the compensation of DINO POLSKA S.A. Management Board Members with the outcomes of executing the Company's growth strategy and the Company's financial results.

The Supervisory Board believes that the Company's current compensation system is compliant with the Compensation Policy of the Management Board and Supervisory Board Members. The compliance is based on the following factors:

- payment of compensation in a form permitted by the Compensation Policy,
- the fixed compensation of Management Board Members cannot be higher than 10 times the average salary of a full-time employee in the Company,
- the fixed compensation of Supervisory Board Members cannot be higher than 3 times the average salary in the national economy as published by Statistics Poland, i.e. for the year preceding the adoption of the Shareholder Meeting's resolution setting the compensation the Supervisory Board Members (in 2023, the average salary in the national economy was PLN 7155.48<sup>1</sup>)

Members of the Company's Management and Supervisory Boards did not receive any compensation in the reporting period other than what the Compensation Policy contemplates.

According to the Compensation Policy, the larger portion of the Management Board's compensation for 2024 was paid in the form of bonuses, the amount of which was set by the Supervisory Board for each individual Management Board Member following an analysis and assessment of activities and effectiveness of work of the Management Board Member.

When setting the bonuses for the various Management Board Members the Supervisory Board took into consideration in particular the contribution of the respective Management Board Members to the amount of net consolidated profit generated by DINO POLSKA S.A. and the performance of the Company's annual budget whose key elements were set in connection with the Company's major strategic objectives.

The Supervisory Board believes that the amount and structure of compensation of the Management Board Members in 2024 effectively contributed to the achievement of the business and strategic objectives of the Company as well as to the improvement of financial results and to creating value of the DINO POLSKA Group in the long term. The higher percentage of variable bonus compensation than of base compensation in the total compensation of the Company's Management Board Members is a factor contributing to an adequate level of motivation and focus on attaining the Company's long-term strategic objective involving the dynamic and organic Dino store network roll-out.

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<sup>1</sup> Announcement by the President of Statistics Poland of 9 February 2024 on the average compensation in the national economy in 2023. The average monthly compensation in the national economy reduced by pension, disability and sickness insurance contributions deducted from the insured was PLN 6246.13.

In 2024 sales revenue totaled PLN 29.3 billion and was up 14.1% from 2023. Nearly 40% of our revenue was generated by the sales of fresh products, especially fruit and vegetables, bread and the fresh meat produced by the Agro-Rydzyna sp. z o.o. meat processing plant. The growth rate of sales calculated on a like-for-like basis (LFL in stores in existence for at least one year) was 5.3% in 2024 and was achieved through increasing the volume of products sold and in spite of the deflation of net prices recorded by the Dino network in 2024.

The consolidated EBITDA increased in 2024 by 3.8% to PLN 2.3 billion.

In 2024, the Company opened 283 new Dino stores – 33 more than in 2023 – and prepared many locations for the network's continued growth. At the end of 2024 the Dino network consisted of 2688 stores, up 11.7% from 2023.

At the same time, net debt of the Dino Group (interest-bearing debt less cash) fell from PLN 954.8 million at the end of 2023 to PLN 195.8 million at the end of 2024.

In addition, the Supervisory Board took into consideration the effective operation of procedures in the Company with regard to the quality and safety of products offered in the Dino stores as well as initiatives undertaken by the Company to reduce its environmental impact. In 2024 the Company continued the project initiated in Q4 2019 involving the installation of photovoltaic panels on the rooftops of its stores. In 2024, the Company installed photovoltaic panels on the roofs of 338 stores, thereby increasing the total capacity of its own renewable energy installations from 82.9 MW to 98.9 MW (i.e. 19.3%); by the end of 2024, its own photovoltaic installations were operating on the sites of 2476 stores and 3 distribution centers of the Group.

In parallel to store rollout, investments were underway to expand the warehousing infrastructure and Agro-Rydzyna sp. z o.o.'s production capacity. In 2024 the construction of two new distribution centers and of a new fresh meat production facility was completed. As a result, total capital expenditures of the Dino Polska Group amounted to PLN 1.6 billion and total headcount grew by 8 thousand people from 41.9 thousand at the end of 2023 to 49.9 thousand at the end of 2024.

The compensation of Supervisory Board Members consists solely of a fixed amount and is not linked to the Company's performance (the Chairperson of the Supervisory Board has waived the right to receive compensation). Mr. Piotr Borowski, the Supervisory Board Member who also serves on the DINO POLSKA S.A. Audit Committee, receives higher compensation than other Supervisory Board Members. This difference reflects the broader scope of responsibilities associated with chairing the Committee.

The Supervisory Board believes that this system of compensation of Supervisory Board Members supports to the independence of Supervisory Board Members in fulfilling their duties. In turn, this contributes to the Company's stability and supports the achievement of its long-term goals.

Overall, the level and structure of compensation for members of the Company's management and supervisory bodies in 2024 were in line with market conditions, considering the scale of business, for which these bodies are responsible.

**4. Information on the annual changes in compensation, the results of DINO POLSKA S.A. and the average salary of employees of DINO POLSKA S.A. who are not Management Board or Supervisory Board Members.**

	2020	2021	2022	2023	2024
<b>Company's Management Board</b>					
Izabela Biadała <sup>1</sup>	-	36.0%	35.0%	-31.1%	32.3%
Michał Muskała <sup>2</sup>	21.7%	34.5%	-43.5%	-	
Michał Krauze	37.1%	19.2%	75.4%	8.0%	6.6%
Piotr Ścigała <sup>3</sup>	-	-	-	7.2% <sup>4</sup>	4.3%
Szymon Piduch <sup>5</sup>	50.0%	-	-	-	-
<b>Company's Supervisory Board</b>					
Tomasz Biernacki	-	-	-	-	
Eryk Bajer	-1.2%	0.0%	0.0%	0.0%	0.0%
Sławomir Jakszuk	-1.2%	0.0%	0.0%	0.0%	0.0%
Piotr Borowski <sup>6</sup>	-	-	-	-	-
Piotr Nowjalis	-6.5%	7.0%	0.0%	0.0%	0.0%
Maciej Polanowski	2.5%	-1.8%	1.8%	0.0%	0.0%
Szymon Piduch <sup>7</sup>	-	-	-	-	-
<b>Employees' salary</b>					
The average salary of employees who are not Management Board and Supervisory Board Members <sup>8</sup>	11.1%	7.0%	11.1%	15.8%	14.4%
<b>Standalone results of the Company, change yoy and level (PLN 000s)</b>					
Sales revenue	32.7%	31.9%	48.2%	29.8%	13.7%
	10,115,839	13,339,312	19,764,769	25,658,552	29,171,480
Operating profit	39.9%	24.6%	62.9%	23.8%	-1.9%
	626,191	780,282	1,271,266	1,573,677	1,544,029
Net profit	47.1%	26.3%	51.3%	30.9%	0.1%
	468,036	591,217	894,586	1,171,050	1,172,310
EBITDA	37.0%	25.0%	56.0%	23.1%	0.3%
	771,031	963,954	1,503,514	1,851,369	1,856,949

<sup>1</sup> Izabela Biadała has been acting in the capacity of a Management Board Member since 24 June 2020

<sup>2</sup> Michał Muskała acted in the capacity of a Management Board Member from 30 August 2019 to 23 February 2022

<sup>3</sup> Piotr Ścigała has been acting in the capacity of a Management Board Member since 2 December 2022

<sup>4</sup> This information takes into account the changes in compensation received for December 2022 compared to average monthly compensation in 2023.

<sup>5</sup> Szymon Piduch acted in the capacity of a Management Board Member until 2 July 2020.

<sup>6</sup> Mr. Piotr Borowski has served on the Supervisory Board since 1 January 2024. Accordingly, it is not possible to calculate the year-on-year change in compensation.

<sup>7</sup> Szymon Piduch acted in the capacity of a Supervisory Board Member from 2 July 2020 to 12 January 2021.

<sup>8</sup> The average salary of the Company's employees is the total amount of salary (fixed salary, bonuses and other awards) paid to employees for a given calendar year divided by the average headcount (average number of full-time equivalents) in a given year.

<b>Consolidated results of the Company, % and PLN 000s</b>					
Sales revenue	32.4%	32.0%	48.2%	29.6%	14.1%
	10,125,815	13,362,012	19,801,622	25,666,255	29,273,792
Operating profit	49.1%	22.2%	50.2%	22.0%	1.7%
	837,859	1,023,993	1,537,819	1,875,855	1,908,330
Net profit	56.7%	25.1%	40.6%	24.1%	7.1%
	643,917	805,303	1,132,087	1,405,327	1,505,729
EBITDA	42.8%	22.7%	44.6%	21.5%	3.8%
	1,036,005	1,271,336	1,837,948	2,232,683	2,317,509

## 5. Amount of compensation from entities belonging to the DINO POLSKA Group

### 5.1 Management Board

Compensation from entities belonging to the DINO POLSKA Group under civil law contracts (gross, PLN 000s)

First and last name of the Management Board Member	2024	2023
Michał Krauze	240.0	240.0
Izabela Biadała	240.0	240.0
Piotr Ścigała	0	0

In addition to the employment contract with the Company, Mr. Michał Krauze has entered into mandate agreements with Agro-Rydzyna sp. z o.o. and Dino Krotoszyn sp. z o.o. under which he performs activities related to the discharge of the function of a management board member in these entities. These agreements contain provisions on confidentiality and the requirement to refrain from the conduct of any competitive business during the term of the agreement and for 12 months following its expiration or termination for any reason. The compensation for refraining from involvement in any competitive business provided for in the employment contract with the Company is also treated as compensation for refraining from involvement in any business competitive to that run by Subsidiaries.

In addition to the employment contract with the Company, Ms. Izabela Biadała has entered into mandate agreements with Dino Południe sp. z o.o. and Dino Krotoszyn sp. z o.o. under which she performs activities related to the discharge of the function of a management board member in these entities. These agreements contain provisions on confidentiality and the requirement to refrain from the conduct of any competitive business during the term of the agreement and for 12 months following its expiration or termination for any reason. The compensation for refraining from involvement in any competitive business provided for in the employment contract with the Company is also treated as compensation for refraining from involvement in any business competitive to that run by Subsidiaries.

The table above presents total compensation received by the Management Board Members from the Subsidiaries.

### 5.2. Supervisory Board

In 2024 the Supervisory Board Members did not draw any compensation from entities belonging to the DINO POLSKA Group.

## 6. The number of financial instruments awarded or offered and the main terms and conditions for exercising the rights from these instruments, including the price and date of exercise and changes thereto

The Company does not award compensation in the form of financial instruments to Management Board and Supervisory Board Members.

## **7. Information on utilizing the option to claw back variable components of compensation**

The Policy does not contemplate the deferral of payment of components of variable compensation or the option of clawing them back.

## **8. Information regarding deviations from the procedure of implementing the compensation policy**

According to the Supervisory Board's knowledge, no deviations from the procedure of implementing the Policy have been recorded.

## **9. Information pertaining to the monetary or non-monetary benefits awarded to family members of a Management Board Member or the Supervisory Board**

Monetary or non-monetary benefits awarded to family members of a Management Board Member or the Supervisory Board are not part of the compensation of the Company's Management Board and Supervisory Board Members.

## **10. Verification of the Compensation Policy for Management Board and Supervisory Board Members of DINO POLSKA S.A.**

Pursuant to § 2 sec. 4 of the Policy, after the end of each financial year, the Policy is subject to annual verification by the Supervisory Board to verify that it is up-to-date, suitable to the business environment and aligned to the Company's business and business strategy. Following its verification of the Policy the Supervisory Board does not have any reservations pertaining to the contents of this document.

The compensation models outlined in the Policy support the Company's growth strategy and encourage responsible risk management.

Under the Policy, the Management Board Members receive a combination of fixed and variable compensation. The variable component – linked primarily to the Company's financial performance – motivates the Management Board to pursue positive financial results. Additionally, the inclusion of non-financial indicators in calculating variable compensation (such as initiatives undertaken to reduce environmental impact, the effectiveness of product quality and safety procedures for products offered in Dino stores) encourages managers to incorporate environmental and social considerations into the Company's strategy. This in turn should contribute to stable and secure growth.

## **11. Explanation concerning the method of incorporating the resolution adopted by the Company's shareholder meeting opining the previous Compensation Report.**

On 26 June 2024, Resolution No. 16/6/2024 of the Company's Ordinary Shareholder Meeting was adopted containing a positive opinion on the Compensation Report of the DINO POLSKA S.A. Management Board and Supervisory Board in 2023.

The resolution endorsing the previous Compensation Report has been incorporated in this Compensation Report in such a manner that this Compensation Report presents the information on the current and previous reporting period (data for 2020-2023) in a manner identical to the previous Compensation Reports endorsed by the Shareholder Meeting of the Company.

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This Compensation Report was ratified by the DINO POLSKA S.A. Supervisory Board on May 12th, 2025.

*[Relevant signatures on the original]*

Tomasz Biernacki \_\_\_\_\_

Maciej Polanowski \_\_\_\_\_

Eryk Bajer \_\_\_\_\_

Piotr Borowski \_\_\_\_\_

Sławomir Jakszuk \_\_\_\_\_