oponeo

# Condensed half-yearly consolidated financial statements of the OPONEO.PL Group as at 30 June

# 2022

18 August 2022

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# 1. GENERAL INFORMATION

## 1.1. INFORMATION ABOUT THE OPONEO.PL GROUP

The parent company of the OPONEO.PL Capital Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. ("parent", "Company"). As at the date of preparation of these statements, the Company's data were as follows:

| | |
|---|---|
| Name | OPONEO.PL S.A. |
| Address | Bydgoszcz<br>ul. Podleśna 17 |
| REGON No [*National Business Registry Number*] | 093149847 |
| NIP No [*Tax Id. number*] | 953-24-57-650 |
| KRS No [*National Court Register Number*] | 0000275601 |
| Registry court | District Court in Bydgoszcz, XIII Commercial Division of the National Court Register |
| Duration | The duration of operations of individual entities comprising the OPONEO.PL Group is unspecified |

The main scope of business of OPONEO.PL S.A. is the retail sales of parts and accessories (mainly tyres) for motor vehicles. In addition to tyres, the range of products includes steel and aluminium wheels and car accessories. The OPONEO.PL Group is a pioneer in introducing on the Polish market a service combining the supply of tyres with their servicing. Currently, this service is offered at nearly 1200 service points.

The company offers tyres for:

- passenger cars,
- light commercial vehicles,
- four-wheel drive vehicles (4x4),
- trucks,
- motorcycles,
- quads.

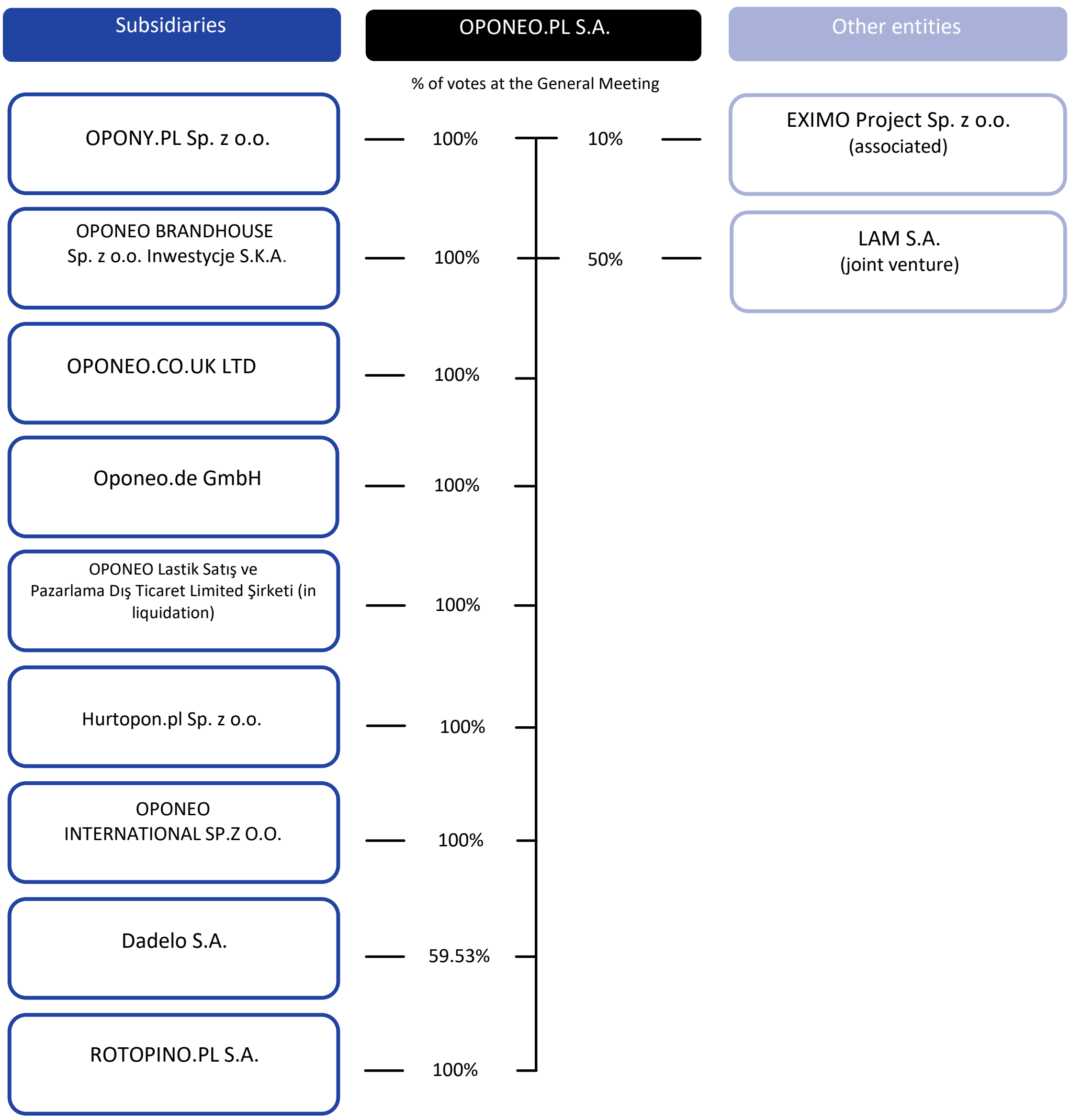
The offer includes more than 6,000 tyre and wheel models, belonging to the premium, medium and budget segments. In order to provide appropriate adaptation to weather conditions, the Group offers year-round, winter and summer tyres.

The OPONEO.PL Group is the leader in online tyre sales in Poland. In addition, the companies within the Group carry out sales on 12 different European markets, i.e. in Austria, Belgium, Czech Republic, France, Spain, the Netherlands, Ireland, Germany, Slovakia, Great Britain, Italy, and Hungary.

Moreover, the OPONEO.PL Group is dynamically developing the sales of bicycles and bicycle accessories through a dedicated company DADELO S.A., and also the sales of tools through Rotopino.pl S.A.

## 1.2. INFORMATION ABOUT THE OPONEO.PL GROUP

On 30 June 2022, the composition of the OPONEO.PL Group was as follows:



# 2. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 2.1. CONDENSED CONSOLIDATED INTERIM TOTAL INCOME STATEMENTS

| | Note | 01.01.- 30.06.2022 | 01.01.- 30.06.2021 |
|---|---|---|---|
| **Sales revenue** | 4.1.2. | **691,580** | **622,057** |
| Prime costs of the sale | | 546,996 | 489,024 |
| Gross profit (loss) | | 144,584 | 133,033 |
| Selling expenses | 4.1.3. | 113,732 | 93,520 |
| General and administrative costs | 4.1.3. | 18,072 | 11,400 |
| Other operating revenues | 4.1.3. | 1,733 | 1,608 |
| Other operating expenses | 4.1.3. | 2,755 | 2,813 |
| **Operating income (loss)** | | **11,758** | **26,908** |
| Financial incomes | 4.1.4. | 423 | 1,330 |
| Financial costs | 4.1.4. | 3,431 | 608 |
| Share in profits (losses) of entities accounted for using the equity method | 4.2.6. | -140 | -354 |
| Gross profit (loss) | | 8,610 | 27,276 |
| **Income tax** | 4.1.5. | **3,093** | **5,039** |
| Profit (loss) from continuing operations | | 5,517 | 22,237 |
| **Profit (loss) on discontinued operations** | | **0** | **0** |
| Net profit (loss), including: | | 5,517 | 22,237 |
| attributable to shareholders of the parent | | 4,662 | 22,237 |
| **attributable to non-controlling shareholders** | | **855** | **0** |
| Other comprehensive income | | | |
| Currency translation profit/loss from foreign operations | | 0 | 0 |
| Other comprehensive income to be reclassified to profit or loss | | 0 | 0 |
| Other comprehensive income before tax | | 0 | 0 |
| Income tax relating to other comprehensive income to be reclassified to profit or loss | | 0 | 0 |
| **Other net comprehensive income** | | **0** | **0** |
| Comprehensive income in total, including: | | 5,517 | 22,237 |
| attributable to the shareholders of the parent | | 4,662 | 22,237 |
| attributable to non-controlling shareholders | | 855 | 0 |

Earnings per share (in PLN)

| Description | 30.06.2022 | 30.06.2021 |
|---|---|---|
| **Profit (loss) per ordinary share** | **0.40** | **1.60** |
| - from continuing operations | 0.40 | 1.60 |
| - from discontinued operations | 0.00 | 0.00 |
| **Diluted profit (loss) per ordinary share** | **0.40** | **1.60** |
| - from continuing operations | 0.40 | 1.60 |
| - from discontinued operations | 0.00 | 0.00 |

## 2.2. CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

### Assets

| | Note | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|---|
| **Fixed assets** | | | | |
| Tangible fixed assets | 4.2.2. | 138,434 | 77,836 | 79,129 |
| Goodwill | 4.2.4. | 41,730 | 41,730 | 41,731 |
| Intangible assets | 4.2.4. | 45,534 | 45,429 | 46,855 |
| Investment properties | | 0 | 0 | 0 |
| Long-term financial assets | 4.2.5. | 1 | 1 | 1 |
| Long-term receivables | | 1,483 | 1,760 | 1,292 |
| Deferred tax assets | 4.1.5. | 1,038 | 1,100 | 919 |
| Investments accounted using the equity method | 4.2.6. | 711 | 738 | 752 |
| **Fixed assets in total** | | **228,931** | **168,594** | **170,679** |
| Current assets | | | | |
| Inventories | 4.2.7. | 393,693 | 158,873 | 214,245 |
| Trade and other receivables | 4.1.8. | 82,381 | 78,207 | 74,321 |
| Income tax receivables | | 2,171 | 58 | 25 |
| Short-term financial assets | | 1,037 | 2,548 | 1,392 |
| Cash and cash equivalents | 4.2.9. | 70,495 | 210,429 | 116,092 |
| Current assets excluding non-current assets held for sale | | 549,777 | 450,114 | 406,075 |
| Non-current assets classified as held for sale | | 0 | 0 | 0 |
| **Current assets in total** | | **549,777** | **450,114** | **406,075** |
| **Assets in total** | | **778,708** | **618,708** | **576,754** |

## Liabilities

| | Note | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|---|
| **Equity** | | | | |
| Share capital | 4.2.10 | 13,936 | 13,936 | 13,936 |
| Share premium account | 4.2.11. | 125,560 | 125,560 | 125,560 |
| Treasury shares | 4.2.11. | -8,595 | -2,365 | 0 |
| Other capitals | 4.2.11. | 75,604 | 67,932 | 272 |
| Retained earnings | 4.2.11. | 121,297 | 142,776 | 172,433 |
| Equity attributable to equity holders of the parent | | 327,803 | 347,840 | 312,201 |
| Equity attributable to non-controlling shareholders | | 3,512 | 2,657 | 0 |
| **Equity in total** | | **331,315** | **350,497** | **312,201** |
| **Long-term liabilities** | | | | |
| Lease liabilities | 4.2.16. | 67,299 | 4,932 | 5,670 |
| Deferred tax liabilities | 4.1.5. | 5,914 | 5,288 | 4,220 |
| Liabilities on account of deliveries and services and other liabilities | | 330 | 403 | 257 |
| Long-term financial liabilities | 4.2.16. | 22,512 | 24,441 | 26,364 |
| Long-term liabilities in total | | 96,055 | 35,064 | 36,511 |
| **Short-term liabilities** | | | | |
| Liabilities on account of deliveries and services and other liabilities | 4.2.13. | 278,724 | 214,330 | 198,324 |
| Lease liabilities | 4.2.16. | 1,590 | 4,297 | 7,428 |
| Short-term financial liabilities | 4.2.16. | 68,549 | 9,748 | 20,108 |
| Liabilities due to current income tax | | 357 | 2,532 | 725 |
| Short-term provisions | 4.2.15. | 2,118 | 2,241 | 1,456 |
| Current liabilities excluding liabilities relating to assets held for sale | | 351,339 | 233,148 | 228,042 |
| Liabilities related to non-current assets held for sale | | 0 | 0 | 0 |
| **Short-term liabilities in total** | | **351,339** | **233,148** | **228,042** |
| **TOTAL liabilities** | | **447,393** | **268,211** | **264,553** |
| **Equity and Liabilities** | 12 | **778,708** | **618,708** | **576,754** |

## 2.3. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

| Specification | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Net profit (loss)** | **5,517** | **22,237** |
| **Adjustments in total** | **-162,831** | **-32,699** |
| Amortisation and/or depreciation | 9,162 | 7,074 |
| Profits (losses) due to foreign exchange differences | 0 | 0 |
| Interest expenses | 103 | 0 |
| interest income | -195 | 63 |
| Dividend income | 0 | 0 |
| Profit (loss) on investing activities | -99 | -154 |
| Change in provisions | 730 | 854 |
| Change in inventories | -234,753 | -113,440 |
| Change in receivables | -4,073 | -3,845 |
| Change in trade payables and other liabilities | 63,957 | 75,103 |
| Adjustments arising from income tax expense | 2,407 | 1,604 |
| Other adjustments | -69 | 43 |
| Total cash flows from operations | -157,314 | -10,462 |
| Income tax paid | -5,735 | -4,133 |
| **Net cash flows from operating activities in total** | **-163,050** | **-14,595** |
| Cash flows from investing activities | | |
| Disposal of intangible assets | 0 | 280 |
| Disposal of tangible fixed assets | 156 | 0 |
| Disposal of investment properties | 0 | 1,951 |
| Disposal of shares in subsidiaries | 0 | 0 |
| Disposal of other financial assets | 0 | 0 |
| Dividends received | 0 | 0 |
| Repayment of long-term loans | 400 | 400 |
| Repayment of interest relating to investment activities | 119 | 0 |
| Acquisition of intangible assets | -1,046 | -1,064 |
| Acquisition of tangible fixed assets | -3,875 | -1,513 |
| Expenditure on investment property | 0 | -24,573 |
| Acquisition of shares in subsidiaries | -117 | 0 |
| Acquisition of other financial assets | 0 | -1,003 |
| Long-term loans | -100 | 0 |

| | | |
|---|---|---|
| Other investment inflows (outflows) | 1,500 | 0 |
| **Net cash flows from investing activities in total** | **-2,964** | **-25,522** |
| Net inflows from issue of shares | 0 | 78,087 |
| Deposits and loans received | 55,579 | 32,680 |
| Acquisition of own shares | -6,230 | 0 |
| Dividends paid | -19,473 | 0 |
| Repayment of deposits and loans | -1,928 | -6,257 |
| Payments under financial lease agreements | -4,986 | -3,545 |
| Interest rates paid | -87 | -78 |
| Other financial inflows ( outflows) | 3,205 | -12 |
| **Net cash flows from financial activities in total** | **26,079** | **100,875** |
| Total cash flows prior to changes due to exchange differences | -139,934 | 60,758 |
| Change in cash due to foreign exchange differences | 0 | 0 |
| **Net cash flows in total** | **-139,934** | **60,758** |
| Cash opening balance | 210,429 | 55,334 |
| **Cash at the end of the period** | **70,495** | **116,092** |

## 2.4. CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

### Period 01.01.2022-30.06.2022

| Condensed statement of changes in equity | Share capital | Share premium account | Treasury shares | Other reserves | Retained earnings | Equity attributable to shareholders of the parent | Equity attributable to non-controlling shareholders | Equity in total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance of equity** | **13,936** | **125,560** | **-2,365** | **67,932** | **142,776** | **347,840** | **2,657** | **350,497** |
| Net profit (loss) | **0** | 0 | 0 | 0 | 4,662 | 4,662 | **855** | **5,517** |
| Other comprehensive income | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Comprehensive income | **0** | 0 | 0 | 0 | 4,662 | 4,662 | **855** | **5,517** |
| Share issue | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Treasury shares repurchase | **0** | 0 | -6,230 | 0 | 0 | -6,230 | **0** | **-6,230** |
| Transactions with non-controlling shareholders | **0** | 0 | 0 | 2,157 | -2,157 | 0 | **0** | **0** |
| Dividend | **0** | 0 | 0 | 0 | -19,473 | -19,473 | **0** | **-19,473** |
| Other changes | **0** | 0 | 0 | 5,515 | -4,511 | 1,005 | **0** | **1,005** |
| **Creation of the reserve capital** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Changes in equity** | **0** | **0** | **-6,230** | **7,672** | **-21,479** | **-20,037** | **855** | **-19,182** |
| **Closing balance of equity** | **13,936** | **125,560** | **-8,595** | **75,604** | **121,297** | **327,803** | **3,512** | **331,315** |

## Period 01.01.2021-31.12.2021

| Condensed statement of changes in equity | Share capital | Share premium account | Treasury shares | Other reserves | Retained earnings | Equity attributable to shareholders of the parent | Equity attributable to non-controlling shareholders | Equity in total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance of equity** | **13,936** | **26,145** | **0** | **10,882** | **175,369** | **226,331** | **0** | **226,331** |
| Net profit (loss) | **0** | 0 | 0 | 0 | 60,169 | 60,169 | **2,657** | **62,826** |
| Other comprehensive income | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Comprehensive income | **0** | 0 | 0 | 0 | 60,169 | 60,169 | **2,657** | **62,826** |
| Share issue | **0** | 77,167 | 0 | 0 | 0 | 77,167 | **0** | **77,167** |
| Treasury shares repurchase | **0** | 22,249 | -2,365 | 0 | -22,249 | -2,365 | **0** | **-2,365** |
| Transactions with non-controlling shareholders | **0** | 0 | 0 | 2,612 | -2,612 | 0 | **0** | **0** |
| Dividend | **0** | 0 | 0 | 0 | -13,936 | -13,936 | **0** | **-13,936** |
| Other changes | **0** | 0 | 0 | 4,438 | -3,965 | 473 | **0** | **473** |
| **Creation of the reserve capital** | **0** | **0** | **0** | **50,000** | **-50,000** | **0** | **0** | **0** |
| **Changes in equity** | **0** | **99,416** | **-2,365** | **57,050** | **-32,593** | **121,509** | **2,657** | **124,166** |
| **Closing balance of equity** | **13,936** | **125,560** | **-2,365** | **67,932** | **142,776** | **347,840** | **2,657** | **350,497** |

## Period 01.01.2021-30.06.2021

| Condensed statement of changes in equity | Share capital | Share premium account | Treasury shares | Other reserves | Retained earnings | Equity attributable to shareholders of the parent | Equity attributable to non-controlling shareholders | Equity in total |
|---|---|---|---|---|---|---|---|---|
| **Opening balance of equity** | **13,936** | **48,394** | **0** | **191** | **163,811** | **226,332** | **0** | **226,332** |
| Net profit (loss) | **0** | 0 | 0 | 0 | 22,237 | 22,237 | **0** | **22,237** |
| Other comprehensive income | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Comprehensive income | **0** | 0 | 0 | 0 | 22,237 | 22,237 | **0** | **22,237** |
| Share issue | **0** | 77,167 | 0 | 0 | 0 | 77,167 | **0** | **77,167** |
| Treasury shares repurchase | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Transactions with non-controlling shareholders | **0** | 0 | 0 | 0 | 0 | 0 | **0** | **0** |
| Dividend | **0** | **0** | **0** | **0** | **-13,936** | **-13,936** | **0** | **-13,936** |
| Other changes | **0** | 0 | 0 | 81 | 321 | 402 | **0** | **402** |
| **Creation of the reserve capital** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Changes in equity** | **0** | **77,167** | **0** | **81** | **8,622** | **85,870** | **0** | **85,870** |
| **Closing balance of equity** | **13,936** | **125,560** | **0** | **272** | **172,433** | **312,201** | **0** | **312,201** |

# 3. THE BASIS FOR PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

## 3.1. THE BASIS FOR PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENTS

### 3.1.1. Statement of compliance with IFRS

These condensed financial statements have been prepared on the basis of International Financial Reporting Standards and related interpretations published in the form of regulations of the European Commission.

The OPONEO.PL Capital Group prepared these condensed consolidated financial statements as at 30 June 2022 and for the period from 01 January to 30 June 2022, in accordance with the International Financial Reporting Standards no. 34 - "Interim financial reporting" accepted by the European Union.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the consolidated financial statements of the Group for the year concluded on 31 December 2021 authorised for issue on 06 April 2022.

The condensed interim consolidated financial statements were prepared according to the same accounting rules (policy) and methods of calculation as in the case of the last annual financial statements.

The condensed consolidated financial statements of the OPONEO.PL Group were prepared on the basis of the best knowledge of the Management Board in the scope of IFRS rules and in accordance with its interpretations, which were adopted and published to the period during which the statements were prepared. The financial year of the affiliated companies is the same as that of the parent company and lasts from 01.01. to 31.12.

## 3.2. DETAILED ACCOUNTING POLICY RULES

### 3.2.1. Business continuity

The condensed consolidated financial statements of the OPONEO.PL Group were prepared on the assumption of continuing its business activity in the foreseeable future, i.e. for a period of at least one year from the balance sheet date. As of the date of approval of these condensed statements by the Management Board of OPONEO.PL S.A., there are no reported circumstances indicating any risk to the continuation of OPONEO.PL. Group's activity.

### 3.2.2. Operating segments

The OPONEO.PL Group divides its operations into three segments: car accessories, bicycles and bicycle accessories, and tools. The sales structure of products is presented in note 4.1.2.

### 3.2.3. Borrowing costs

The OPONEO.PL Group activates borrowing costs, if they are directly related to the acquisition or construction of fixed assets. Activation of borrowing costs is suspended, if the investment activity has been discontinued for a longer period. The Group ceases to activate borrowing costs if the actions necessary for preparation of the qualifying asset item for use are completed. Non-deferred external financing costs are directly attributable to the financial result.

### 3.2.4. Consolidation and business combinations

The condensed consolidated financial statements include the condensed financial statements of the Company and its entities (including structured entities) controlled by the Company and its subsidiaries.

The Company is in control if:

- it has power over a given entity,
- it is exposed to variable returns or has rights to variable returns due to its commitment in a given entity,
- it has the possibility to use the power to shape the level of the generated returns.

The Company verifies the fact of having control over other entities if the situation, which indicates a change of one or more of the aforementioned control conditions, occurred. If the Company holds less than the majority of voting rights in a given entity, but the voting rights are sufficient to enable it to unilaterally direct its material activities, it means that it exercises control over it. When assessing whether the voting rights in a given entity are sufficient to ensure authority, the Company analyses all relevant circumstances, including:

- the size of the held voting rights block in comparison to the scale of shares and the degree of dispersion of the voting rights held by other shareholders;
- potential voting rights held by the Company, other shareholders or other parties;
- rights under other contractual arrangements; and
- additional circumstances which may demonstrate that the Company has or does not have a power to direct the relevant actions in moments of decision-making, including voting patterns observed during the previous meetings of shareholders.

The consolidation of a subsidiary begins at the time the Company gains the control over it and ends when the control is lost. Income and expenses of a subsidiary acquired or disposed of during the year are recognised in the condensed consolidated statements of income and other comprehensive income for the period from the date of the Company's acquisition of control to the date of the loss of control over that subsidiary. The financial result and all components of other comprehensive income are attributed to the Company's owners and non-controlling interests. The total comprehensive income of subsidiaries is attributed to the owners of the Company and non-controlling interests even if this results in deficit on the side of the non-controlling interests.

If necessary, the condensed financial statements of the subsidiaries are adjusted in such a way as to match the accounting rules applied by them to the Group's accounting policy.

During full consolidation all intra-group assets, liabilities, equity, income, expenses and cash flows related to transactions between members of the Group are fully eliminated.

In the case of mergers/acquisitions, the Group applies the principles of IFRS 3 "Business Combinations" to settle transactions. An acquisition method is used to settle a business combination/acquisition.

Applying the acquisition method requires:

- identifying the acquirer;
- determining the acquisition date;
- recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interests in the acquiree,
- recognising and measuring goodwill or a gain from a bargain purchase.

IFRS 3 excludes business combinations that are subject to joint control, both before and after the transaction. A business combination involving entities that are subject to joint control is a business combination in which all merging entities or business entities are ultimately controlled by the same entity or entities, both before and after the merger, and such control is not temporary. In this case, the entity should apply IAS 8 "Accounting policies, changes in accounting estimates and errors", paragraph 10 - 12, and appropriately select accounting policy referring to, among others, the standards issued by other regulators which use, during the standard setting process, the IASB conceptual frames.

Investments in associates are recognised in accordance with the equity method. At the end of each accounting period the Company assesses whether impairment of the investment occurred. During assessing the investment impairment, the Company values the investments in associated companies taking into account the higher from the following two values: value in use or fair value.

### 3.2.5. Change in the Group's interests in subsidiaries

Changes in the Group's interests in subsidiaries that do not result in a loss of control, are accounted for as equity transactions. Upon the Parent’s loss of control over a subsidiary, the profit or loss is calculated as the difference between the sum of the consideration received and the value of the retained interests, as well as the carrying amount of the subsidiary's assets and liabilities, and it is recognised in profit or loss.

### 3.2.6. Tangible fixed assets

Tangible fixed assets are recognised in the books at acquisition cost or production cost, and reduced by depreciation and impairment losses. The purchase price includes the price of purchase, the costs directly related to the purchase and adjustment of the asset to the condition of use, including transportation costs. Rebates, discounts etc. decrease the purchase price. The costs of manufacture of an asset under construction, comprises all costs incurred up to the date of its adoption.

Depreciation is recognised as deduction for cost or valuation of an asset item (excluding land and property under construction) to the residual value using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

Fixed assets under construction arising for production or administrative purposes are specified in the condensed statement of financial position at construction cost reduced by any recognised impairment losses. The construction cost includes fees and, for the relevant assets, borrowing costs capitalized in accordance with the Company's accounting rules. Depreciation concerning these fixed assets begins at the moment of their entry into service, in accordance with the Company's rules on other fixed assets.

An item of tangible fixed assets is derecognised at the moment of disposal or when no economic benefits are expected from the use of the asset item. Any gains or losses arising from the disposal or retirement of tangible fixed asset items are recognised as a result of the period in which the particular asset items are derecognised.

Depreciation rates have been used to determine the economic useful lives of fixed assets:

- machinery and equipment from 3 to 10 years,
- means of transport from 5 to 10 years,
- other tangible assets from 5 to 12 years.

### 3.2.7. Goodwill

The goodwill is initially recognised under IFRS 3 and is not subject to depreciation. An impairment test is carried out annually, in accordance with IAS 36.

### 3.2.8. Intangible assets

The acquired intangible assets with a defined economic useful life are recognised in the books at acquisition cost reduced by accumulated amortisation. Depreciation is recognised linearly in the estimated period of economic utility. The goodwill is not amortised. The Group evaluates the useful life of an intangible asset taking into account i.e. the life cycle of the component on the basis of comparisons with other similar assets (similarly used), loss of suitability for technological reasons and the amount of future outlays required to maintain the component.

**Impairment of intangible assets**

The annual impairment test covers the following asset items:

- intangible assets with indefinite useful lives,
- intangible assets that are not yet in use.

For other intangible and tangible fixed assets, annual assessments as to whether there are any indicators of impairment are conducted. If any event or circumstance may indicate that it is difficult to recover the carrying amount of an asset item, an impairment test is performed.

For the purpose of impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or groups of assets (so-called cash-generating units). Asset items that self-generate cash flows are tested individually.

If the carrying amount exceeds the estimated recoverable amount of the assets to which these assets belong, then the carrying amount is reduced to the recoverable amount. The recoverable amount corresponds to the higher of the following two values: fair value less selling expenses or value in use. While determining the value in use, estimated future cash flows are discounted to the present value using a discount rate reflecting the current market value of money over time and the risk associated with the particular assets item.

The impairment losses are recognised in other operating expenses in the condensed statements of comprehensive income.

On subsequent days of the balance sheet, the conditions indicating an opportunity for reversing impairment allowances are assessed. A reversal of an impairment loss is recognised in the condensed statement of comprehensive income, under other operating income.

Self-produced intangible assets - development costs are recognised in the condensed statement of financial position if the following conditions are met:

- from a technical point of view, it is possible to complete an intangible asset item so that it is fit for use or sale,
- it is possible to prove the intention to complete the item and its use or sale,
- the item will be suitable for the usage or sell,

- it is known how the component will bring economic benefits in the future,
- the technical and financial means, required to complete the development work and its use or sale, will be provided,
- it is possible to reliably determine the expenditure incurred during the development work.

For the purpose of calculating amortisation, the following periods of economic use of intangible assets were applied:

- completed development work - 5 years,
- patents - from 10 to 20 years,
- trademarks - from 7 to 15 years,
- licenses - from 5 to 20 years.

### 3.2.9. Leasing

The qualification of fixed assets used under lease contracts concerning fixed assets specified in the condensed financial statement depends on the fulfilment of the requirements resulting from IAS 16. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

On the commencement date of a finance lease the asset item and liability for future lease payments are recognised in the balance sheet at amounts equal to the fair value of the leased property, determined at the inception of the lease or at amounts equal to the present value of the minimum lease payments, established at the lease commencement date, provided that it is lower than fair value.

The amortisation rules for assets subject to a finance lease agreement are consistent with those applied for depreciation of own assets.

### 3.2.10. Financial instruments

**Financial assets**

As at the acquisition date, financial assets are measured at fair value, i.e. most frequently as fair value of a consideration. Transaction costs are included by the Group in the initial value of the measurement of all financial assets, beyond the category of assets measured at fair value through profit or loss.

For the purposes of measurement upon initial recognition, financial assets other than derivative hedges are classified by the Group as follows:

- financial assets valued at amortised cost,
- financial assets measured at fair value through other comprehensive income,
- financial assets at fair value through profit or loss and
- equity instruments measured at fair value through other comprehensive income.

These categories are established by measurement principles as at the balance sheet date and recognition of profits or losses from measurement in the profit or loss or other comprehensive income. The Group classifies financial assets into the category on the basis of the business model for managing financial assets, implemented in the Group, and on the basis of contractual cash flows which characterise a financial asset.

A financial asset is measured at amortised cost if both of the following two conditions are met (and they were not designated as at fair value through profit or loss upon initial recognition):

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, gains and losses from impairment and exchange differences related to these assets are calculated and recognised in profit or loss in the same way as in the case of financial assets measured at amortised cost. Other changes in the fair value are recognised through other comprehensive income. When an item of financial assets measured at fair value is no longer recognised through the other comprehensive income, cumulative gain or loss recognised earlier in the other comprehensive income are subject to reclassification from equity into loss or profit.

In the reporting period, the Group has no financial assets which qualify into this measurement category.

A financial asset item is measured at fair value through profit and loss if it does not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income, and if it is not an equity instrument as at fair value through other comprehensive income upon initial recognition. Moreover, the category includes financial assets measured, at the initial recognition, at fair value through profit or loss due to the satisfaction of criteria specified in IFRS 9.

Financial assets recognised under the categories measured at amortised cost and measured at fair value through other comprehensive income due to a business model and the character of financial flows involved are subject to revaluation for every balance sheet date to recognise the expected loan loss, regardless of whether there is any evidence of impairment.

**Financial liabilities**

Financial liabilities other than derivative hedges are presented under the following items of the condensed financial statement:

- loans, borrowings and other debt instruments,
- financial leasing,
- trade liabilities and other payables and
- financial derivatives.

As at the acquisition date, financial liabilities are measured at fair value, i.e. most frequently as fair value of the amount received. Transaction costs are included by the Group in the initial value of the measurement of all financial liabilities, beyond the category of liabilities measured at fair value through profit or loss.

Upon initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for marketable financial liabilities or financial liabilities measured at fair value through profit and loss. As regards to the category of financial liabilities measured at fair value through profit or loss, the Group classifies derivative instruments other than hedging instruments. Short-term trade liabilities are measured at the amount due to insignificant discount effects.

Profits and losses from financial liabilities measurement are recognised in profit or loss on financing activities.

**Hedge accounting**

All hedging derivatives are measured at fair value. In the portion of the hedging instrument which is determined to be an effective hedge, change of the instrument's fair value is recognised in other comprehensive income and accumulated in equity from measurement of cash-flow hedges. The ineffective portion shall be immediately recognised in profit or loss.

At the moment when the hedged item affects profit or loss, the accumulated gains and losses from measurement of hedging derivatives, previously recognised in other comprehensive income, are reclassified from equity to profit or loss. The reclassification is presented in the condensed consolidated statements from profit or loss and other comprehensive income.

### 3.2.11. Inventories

Inventories (goods) are shown on the balance sheet at net value, i.e. less discounts received and impairment losses.

The goods are measured at purchase prices not higher than net sales prices. The purchase price includes all purchase costs incurred in the course of bringing the inventories to their present location and condition. The purchase costs consist of: purchase price, import duty and other taxes, transport costs and other costs directly related to the purchase of goods.

The Company has adopted the principle of determining the value of stock removal, using the FI-FO method.

Inventory write-downs are also made in the case of loss of value due to damage and the inability to restore their usefulness. In such situation, these stocks are disposed of.

Write-downs of tangible current asset items related to their impairment or valuation as at the balance date are charged to other operating expenses. If the reason for recognising a write-down on tangible current assets ceases to exist, the value is recognised as other operating income.

#### 3.2.12. Subsidies

Subsidies are not recognised until there is a reasonable assurance that the Entity will meet the necessary conditions and receive such subsidies. Subsidies, the principal condition of which is the acquisition or production by the Entity of fixed assets or intangible fixed assets, are recognised in the condensed statement of financial position as accruals and are recognised in the profit and loss account on a systematic basis over the expected useful lives of those assets. Other subsidies are recognised on a systematic basis in revenues in the period necessary to offset the costs that were intended to be reimbursed.

#### 3.2.13. Cash and cash equivalents

Cash and cash equivalents include: cash in hand, bank accounts and short-term liquidity investments (up to 3 months) easily convertible into cash, for which the risk of exchange is insignificant and cash in transit (cash deposits between bank accounts) as well as cash kept on the company's accounts in the case of companies involved in on-line payments.

#### 3.2.14. Equity

The equity includes:

- share capital,
- supplementary capital from the sale of shares above their value,
- the remaining supplementary capital - which is created in accordance with the Commercial Company Code and the Company's statute,
- revaluation capital - created in accordance with IFRS,
- reserve capital - which is formed in accordance with the Commercial Company Code and Company's statute,
- net profit (loss),
- profit (loss) from previous years - capital is affected by the effects of fundamental errors and financial effects of changes in accounting policy are recognised.

The nominal value of the Group's equity (excluding revaluation capital) results from contracts, statutes, and profits left in the entity or uncovered losses.

#### 3.2.15. Provisions for employee benefits

The liabilities and provisions for employee benefits disclosed in the balance sheet, include the following headings:

- provisions for untaken leave,
- other long-term employee benefits, to which the Group qualifies also retirement benefits.

The value of liabilities under short-term employee benefits is determined without discount and is presented in the balance sheet at the amount of the required payment.

The Group creates a provision for the costs of accumulating paid absences, which it will have to incur as a result of unused employee entitlements, and which entitlement accrues at the balance sheet date. The provision for untaken leave is a short-term provision and is not discounted.

### 3.2.16. Others provisions

A provision is recognised, when the Group has an obligation under past events, and it is probable that the fulfilment of this obligation will be linked with the outflow of economic benefits. In the case where the effect of time value of money is significant, provisions are estimated by discounting the expected future cash flows based on the pre-tax rate that reflects current market estimates of changes of time value of money and the risk associated with a given liability component.

### 3.2.17. Contingent liabilities

Contingent liability is a possible obligation that arises as a result of past events, whose existence will only be confirmed upon the occurrence or non-occurrence of one or more uncertain future events that are not fully controlled by the entity or derive from a present obligation arising from past events, but it is not recognised in the condensed financial statements because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
- the amount of the obligation (liability) cannot be measured with sufficient reliability.

The contingent liabilities acquired through a business combination are recognized in the balance sheet as provisions for liabilities.

The possible inflows of economic benefits for the Group that do not yet qualify for recognition as assets, are contingent assets that are not recognized in the balance sheet. Information on liabilities and contingent assets is disclosed in the additional explanatory notes.

**Interest bearing loans and borrowings**

The loans and interest-bearing loans are classified by the Group as financial liabilities.

At initial recognition, interest-bearing loans and borrowings are measured at purchase price, i.e. the fair value of cash received, less the costs of obtaining a credit or a loan.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method, including impairment. Interest income is recognised using the effective interest rate, except for short-term receivables when the discounting effect is immaterial. If the valuation of loans and borrowings at an adjusted purchase price does not materially differ from the valuation at the amount payable, the liabilities are measured at the balance sheet date at the amount payable.

### 3.2.18. Trade liabilities and other payables

Short-term liabilities include all liabilities from supplies and services, regardless of the contractual term of their payment obligations and the part of liabilities under other titles that is due within 12 months from the balance sheet date.

On initial recognition, liabilities are measured at the price of purchase, i.e. at the fair value of the consideration received. This value is based on the transaction price or (if that price cannot be determined) the discounted amount of all future payments made.

After initial recognition, all liabilities, except for held-for-trading liabilities, and derivative liabilities, are generally measured at amortised cost using the effective interest method. If the valuation at the adjusted purchase price does not materially differ from the valuation at the amount payable, the liability is measured at the balance sheet date at the amount payable.

For liabilities with a maturity of no more than 12 months starting from the balance sheet date, factors affecting the valuation of such liabilities at amortised cost (interest rate changes, possible additional cash flows and others) are analysed. On the basis of the results of the performed analysis, the liability is measured at the amount payable in the case where the difference between the value at amortised cost and the amount payable does not have a material effect on the qualitative nature of the condensed financial statements.

Liabilities held for trading and derivative liabilities are measured after initial recognition at fair value.

### 3.2.19. Accruals

The Group discloses its prepaid expenses for future reporting periods in the assets of the balance sheet under "Short-term accruals".

On the liability side of the condensed statement of financial position, under the item “Long-term accruals” and “Short-term accruals”, the Group shows in particular:

- the equivalent of the funds received or due from counterparties for benefits that will be delivered in subsequent reporting periods,
- cash received for the funding of the acquisition or construction of fixed assets from the National Disabled Persons' Rehabilitation Fund, including fixed assets under construction and development works if, pursuant to other laws, they do not increase equity.

The amounts included in deferred revenue gradually increase other operating income, in parallel with depreciation or amortisation from fixed assets financed from these sources.

The accrued liabilities are recognised under “Trade liabilities and other payables”.

### 3.2.20. Conversion rates

As at the balance sheet date, monetary items of assets and liabilities of the Entity in foreign currency (cash, receivables and liabilities), are measured at the exchange rate applicable on that day, i.e. at the average NBP [*National Bank of Poland*] exchange rate for a given currency. Other items of the condensed statement of financial position are presented in the value resulting from the initial recognition in the books.

### 3.2.21. Revenue recognition

Sales revenues are recognised at the fair value of payments received or due and they represent amounts receivable for goods and products delivered under normal business activities after deduction of rebates, value added tax and other taxes relating to sales (excise tax). Revenues are recognised to the extent that it is probable that the Group will obtain the economic benefits associated with the transaction, and the amount of revenues can be reliably measured. Revenues from the sale of goods are recognised at the time of delivery to the customer, and all rights to it are transferred to the recipient after the following conditions are met:

- transfer of significant risks and benefits resulting from the ownership of goods, from the Group to the buyer,

- the possibility of making a reliable valuation of the amount of revenue,
- the probability that the Group will receive economic benefits associated with the transaction,
- it is possible to reliably evaluate the costs incurred or anticipated in connection with the transaction.

The revenues from the sale of services are recognised at the time of issuing the invoice, serving as the basis for the service delivery.

The interest income is recognized on an accrual basis.

The revenues from the promotional offer resulting from the signed agreement for the lease of warehouse space, are settled on the basis of SIC 15, proportionally to the duration of the lease.

### 3.2.22. Income tax

Current tax is a liability relating to taxable income for a given year, determined using tax rates prevailing at the balance sheet date and tax adjustments relating to previous years.

Income tax shown in the condensed statement of comprehensive income includes the current part and the deferred part. Income tax is recognised in profit or loss, except for amounts related to items settled directly with equity. In such case, it is recognised in equity.

A deferred tax is calculated with the use of the balance sheet liability method, which is based on temporary differences between the value of assets and liabilities, determined for accounting purposes, and their value determined for tax purposes.

Deferred tax provision is created against all taxable positive temporary differences, whilst deferred tax asset is recognised to the level at which it is probable that future tax profits will be deductible by recognised negative temporary differences. The deferred tax assets or liabilities are not derecognised if the temporary difference arises from goodwill or from initial recognition (other than situation where a business combination is recognized) of another asset or liability in a transaction that does not affect the tax result, nor the accounting result.

The deferred tax liability is recognized for temporary tax differences arising from investments in subsidiaries, associates and interests in joint ventures, unless the Company is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. The deferred tax assets due to timing differences in deductions associated with such investments and shares are recognised to the extent of probable taxable profits, which can be offset for timing differences, if it is likely that in the foreseeable future, these differences can reverse.

The carrying amount of deferred tax assets is subject to review as at the balance-sheet date, and in the case when expected future tax profits are insufficient for the recovery of an asset or its part, the value should be reduced accordingly.

Deferred tax assets and liabilities are calculated using tax rates effective from the date on which the asset is settled or the liability is chargeable, in accordance with tax regulations (rates) that are legally or actually applicable at the balance sheet date. Valuation of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities at the date of preparing the condensed financial statements.

The assets and liabilities for deferred tax are compensated in the event of a right to compensation of current assets and tax liabilities, provided that the items are taxed by the same tax authority, and the

Company intends to settle its current tax assets and liabilities on a net basis.

#### 3.2.23. Material error

An error is significant if it can individually or in total with other errors affect the economic decisions of the users of the financial statements. The errors of the previous period, are errors in the financial report covering one or more previous periods.

The amount of the correction of the material misstatement relating to past financial periods should be disclosed in the financial statements as an adjustment to the profit/loss from previous years. Comparative information should be restated unless it is impracticable to do so. The conversion of comparative information shall be understood as bringing the data from the previous year to a state comparable to that of the current year. For this purpose, the amount of the material error should be shown in the financial statement for the previous year, as follows:

- if a material error arose in the previous year - as an encumbrance of the financial result of this year,
- if a material error occurred in the years preceding the previous year - as an encumbrance of profit / loss from previous years

#### 3.2.24. Provisions

Provisions are created when the Entity has an obligation, legal or constructive, resulting from past events, and it is probable that the fulfilment of this obligation will cause an outflow of funds, and it is possible to estimate the amount of the obligation.

### 3.3. CHANGES IN THE ACCOUNTING RULES

The condensed interim consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should be read together with the consolidated financial statements of the Group for the year concluded on 31 December 2021, which was published on 6 April 2022. The Group's Management Board hereby declares that, to the best of its knowledge, these condensed interim consolidated financial statements and comparative figures have been prepared in accordance with the accounting principles applicable to the Group and that they reflect the Group's assets, financial position and financial result in a true, fair and clear manner. New or amended standards and interpretations that are first applicable in 2022 have no material impact on the Company's condensed interim consolidated financial statements.
Currently, the International Financial Reporting Council has developed or is developing the following amendments, which at the date of these condensed statements have not yet been endorsed for use by the EU:

- IFRS 17 “Insurance Contracts” - a new interpretation - endorsed by the EU and IASB - effective for annual periods beginning 1 January 2023;
- Amendments to IFRS 1 "Presentation of Financial Statements" - an amendment to the standard - not endorsed by the EU up to the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1 Presentation of Financial Statements - and the guidelines of the International Accounting Standards Board (IASB) on disclosure of accounting policies in

practice - materiality concept in accounting policy - endorsed by the EU applicable for annual periods beginning on 1 January 2023;

- Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors" - determination of accounting estimates - endorsed by the EU - applicable for annual periods beginning on 1 January 2023;
- Amendments to IAS 12 "Income Taxes" - deferred tax liability on transactions such as leases - not endorsed by the EU - effective for annual periods beginning 1 January 2023.

The effective dates are dates resulting from the content of the standards issued by the International Accounting Standards Board. The effective dates for standards in the European Union may differ from the effective dates resulting from the content of the standards and are announced at the time of approval for application by the European Union.

### 3.4. SIGNIFICANT ACCOUNTING RULES

Data for these condensed consolidated interim financial statements have been prepared using the same accounting principles and calculation methods as in the last annual consolidated financial statements for 2021.

### 3.5. FUNCTIONAL AND REPORTING CURRENCY

The functional currency of the condensed statements is Polish zloty (PLN). Amounts are presented in thousands, unless otherwise indicated.

The transactions in a currency other than functional currency are carried at the exchange rate prevailing at the date of the transaction. As at the balance sheet date, assets and liabilities denominated in foreign currencies, are translated at the NBP exchange rate applicable on a given day. The foreign exchange differences on cash items are recognised in the result of the period in which they arise.

Individual assets and liabilities are presented at the average NBP exchange rate as at the balance sheet date.

| Description | 30.06.2022 | 30.06.2021 |
|---|---|---|
| EUR | 4.6806 | 4.5208 |
| GBP | 5.4429 | 5.2616 |
| USD | 4.4825 | 3.8035 |
| CZK | 0.1892 | 0.1773 |
| HUF | 0.0118 | 0.0129 |
| TRY | 0.2689 | 0.4370 |

As at the balance sheet date, monetary items of assets and liabilities of the Group in foreign currency (cash, receivables and liabilities), are measured at the exchange rate applicable on that day, i.e. at the average NBP [National Bank of Poland] exchange rate for a given currency. Other items of the condensed statement of financial position are presented in the value resulting from the initial recognition in the books.

### 3.6. Estimates and corrections

The preparation of the condensed consolidated financial statements in accordance with IFRS/IAS requires estimates and assumptions that affect the amounts reported in the condensed financial statement, including additional notes and explanations. Although the assumptions and estimates are based on the best knowledge of the Group on current events and operations, actual results may differ from those anticipated.

The most common estimates include:

- depreciation rates - the amount of depreciation rates is determined on the basis of the projected period of economic usability of tangible fixed asset items and intangible assets. The tangible fixed asset items or their significant and individual parts are amortized during the period of their economic usability using the straight-line method. A depreciation charge is made until the residual value of the asset item does not exceed its carrying amount. The Group verifies accepted periods of economic usability on the basis of current estimates annually.
- provisions - as at the balance sheet date the Group makes provisions for the expected employee benefits concerning unused holidays. Due to age structure of the Group's employees, the Group does not make any provisions for gratuities.
- write-downs - on the balance sheet date, the Group evaluates whether there are objective evidences of impairment. If value possible to recover the asset item is lower than its balance sheet value, the Group establishes an impairment write-down to the level of current value of planned cash flows, taking into account the customers' payment capacity, its rating as well as risk of impairment.
- impairment test - at the balance sheet date, the Group evaluates whether there are any prerequisites indicating that loss in value of one of the asset item. An enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired.
- deferred tax assets - the Group recognises the item of deferred tax assets on the basis of assumption that tax profit enabling to its use will be achieved. The deteriorations of the achieved tax results in the future could lead to a situation, in which this assumption would become unjustified. On the other hand maintaining or improving the future tax results with applying the same accounting rules will cause higher than recognised deferred tax assets.

### 3.7. Securities

Within the hedge accounting, securities are classified as:

- the fair value hedge securing against the risk of changes in the fair value of a recognised component of assets of liabilities, or
- cash flow hedges securing against the changes in cash flows, which can be attributed to a specific kind of risk related to a recognised component of assets, liability or forecasted transaction, or
- hedging shares in the net assets within a foreign entity.

Hedging the currency risk of the substantiated future liability is settled as the cash flow hedge.

At the inception of the hedge, the Group formally determines and documents the hedging relationship as well as the risk management objective and strategy for establishing the hedge. The documentation includes an identification of the hedging instrument, secured item or transaction, character of the protected risk as well as method of assessment of economic link. In the first instance an assessment using the qualitative method is performed, and in the case where there is no possibility to demonstrate the economic link using this method, the assessment has quantitative nature. The hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk is assessed. The economic link is evaluated on a continuing basis in order to check whether the hedging instrument value and hedged item value change due to the same risk, which is the hedged risk.

**Fair value hedge**

The fair value hedge is a hedge against changes in the fair value of a recognised component of assets or liability, or an unrecognised substantiated future liability, or a separated part of such a component of assets, liability or substantiated future liability, which can be attributed to a specific type of risk, and which could influence profit or loss. In case of hedging the fair value, the balance sheet value of the hedged item is adjusted with profits and/or losses for changes of the fair value, resulting from the hedged risk, the hedging instrument is measured to the fair value, and profits or losses for the hedging instrument and the hedged item are recognised in the profit or loss.

**Cash flow hedge**

The cash flow hedge is a hedge against the exposure to variability in cash flows, which can be attributed to a specific type of risk related to a recognised component of assets, liability or highly probable planned transaction, and which could influence profit or loss.
Hedging shares in the net assets within a foreign entity
Hedges of a net investment in a foreign entity, including a hedge of a monetary item that is accounted for a part of the net investment.
As at 30 June 2022 and 31 December 2021, the Group purchased forward contracts which constituted a hedge of cash flows. It did not conclude any contracts which could constitute a hedged instruments of the fair value or net investment in the foreign entity.

## 3.8. SEASONALITY OF SALES

The main source of income for the OPONEO.PL Group is sales of tyres which is characterised by significant cyclical fluctuations. The observed cyclical fluctuations occur twice during the calendar year. This is connected with the seasonal change of tyres which depends closely on meteorological conditions which influence the conditions of driving by means of motor vehicles. The first peak is at the turn of winter and spring when the drivers change winter tyres to summer tyres. The second peak is at the turn of autumn and winter, when the drivers decide to change summer tyres to winter tyres. It should be noted that the actual weather conditions may differ from the conditions typical for particular seasons. This in turn translates to changes in the variable levels of sales in the particular periods. The sale of wheels is evenly distributed throughout the year.

## 3.9. THE BASIC TYPES OF BUSINESS RISK

Elements that affect the OPONEO Group's operations:

- Foreign Exchange risk

The Group conducts trade activities outside of Poland, mainly within the European Union, and therefore fluctuations in exchange rates affect its results. The Group strives to balance revenues and expenses incurred in a given currency and concludes forward hedging transactions in respect of payments and receivables in foreign currency. Approximately one month before the start of the current sales season, OPONEO.PL estimates the amount of foreign exchange purchases. This is the moment when national companies announce their price lists and terms of purchase. These elements are the reference points for deciding on the volume of purchases in a foreign currency. In order to calculate the purchase price in PLN, the exchange rates applicable at the time of estimation of purchases are taken into account. As regards handling and securing foreign exchange transactions, the parent entity cooperates with BNP Paribas Bank Polska S.A.

Analysis of sensitivity to fluctuations in foreign currency exchange rates:

Sensitivity analysis as of 30.06.2022

| | Current Assets | Current Liabilities | Increase of exchange rate by 15% - Assets | Increase of exchange rate by 15% - Liabilities | Decrease of exchange rate by 15% - Assets | Decrease of exchange rate by 15% - Liabilities |
|---|---|---|---|---|---|---|
| EUR | 100,761 | 106,173 | 115,875 | 122,099 | 85,647 | 90,247 |
| GBP | 6,516 | 2,134 | 7,494 | 2,454 | 5,539 | 1,814 |
| USD | 9,361 | 11,988 | 10,765 | 13,787 | 7,956 | 10,190 |
| CZK | 14,107 | 1,099 | 16,223 | 1,264 | 11,991 | 934 |
| TRY | 0 | 0 | 0 | 0 | 0 | 0 |
| HUF | 1,300 | 12 | 1,495 | 14 | 1,105 | 10 |

Sensitivity analysis as of 31.12.2021

| | Current Assets | Current Liabilities | Increase of exchange rate by 15% - Assets | Increase of exchange rate by 15% - Liabilities | Decrease of exchange rate by 15% - Assets | Decrease of exchange rate by 15% - Liabilities |
|---|---|---|---|---|---|---|
| EUR | 32,492 | 45,671 | 37,365 | 52,522 | 27,618 | 38,820 |
| GBP | 5,952 | 740 | 6,845 | 852 | 5,059 | 629 |
| USD | 4,124 | 14,442 | 4,743 | 16,608 | 3,506 | 12,275 |
| CZK | 6,056 | 0 | 6,964 | 0 | 5,148 | 0 |
| TRY | 0 | 0 | 0 | 0 | 0 | 0 |
| HUF | 898 | 17 | 1,033 | 20 | 763 | 15 |

Sensitivity analysis as of 30.06.2021

| | Current Assets | Current Liabilities | Increase of exchange rate by 15% - Assets | Increase of exchange rate by 15% - Liabilities | Decrease of exchange rate by 15% - Assets | Decrease of exchange rate by 15% - Liabilities |
|---|---|---|---|---|---|---|
| EUR | 13,176 | 32,096 | 15,152 | 36,910 | 11,199 | 27,281 |
| GBP | 4,678 | 0 | 5,379 | 0 | 3,976 | 0 |
| USD | 3,779 | 1,385 | 4,346 | 1,593 | 3,212 | 1,177 |
| CZK | 2,274 | 57 | 2,615 | 65 | 1,932 | 48 |
| TRY | 58 | 269 | 67 | 309 | 49 | 229 |
| HUF | 601 | 17 | 691 | 20 | 511 | 14 |

- Interest rate risk
  Companies in the OPONEO.PL Group use variable rate credit lines, and therefore increases in official interest rates may pose a risk of increased financing costs for the Group. The Group applies hedging instruments for interest rate risk in cooperation with BNP Paribas Bank Polska SA.
- Credit risk
  This may be due to the economic downturn, which will worsen the payment situation of counterparties. However, such risk is negligible, as payments for goods are largely carried out by cash on delivery. In the case where the Group grants the buyers' credit to customers, they are verified. In addition, trade receivables are insured at KUKE.
- Liquidity risk
  The OPONEO.PL Group constantly monitors the chargeability of receivables and liabilities. OPONEO.PL aims to maintain financial balance also through the use of various sources of financing (bank credit, buyers' credits). A threat to the Group may be the tightening of lending policy or limiting of the possibility to obtain external financing.

### 3.9.1. Risk associated with the macroeconomic situation

The financial situation of the OPONEO.PL Group depends both on the economic situation of Poland and global economic situation, and in particular on:

- the pace of economic growth and the share of consumption in creating GDP growth - the increase in the wealth level of society and the climate conducive to making purchasing decisions translate into an increase in demand for means of transport and their equipment. The recession can lead to:
  - the limitation of demand for tyres and other car accessories, as well as a decrease in their prices and dealer margins; at the same time, a low number of new registrations may have a positive impact on the mid-term tyre demand associated with replacing old tyres with new tyres;
  - the reduction of individual modes of transport due to lack of funds for their maintenance; this will reduce tyre wear and thus reduce the need for replacement;
- monetary policy, including the level of interest rates, which together with the banks' lending policy determine the level of purchases for credit;
- situation on currency markets and situation of the zloty [PLN], influencing the rise in prices of imported goods, may translate into a drop in demand for imported cars and accessories. Depreciation of the local currencies in relation to euro, for which the OPONEO.PL Group purchases the products it sells, has a negative impact on the competitive position of the Group on local markets;
- higher prices of raw materials, especially crude oil and rubber, which will lead to higher tyre prices;
- overproduction of tyres, which may result in a decrease in their prices;
- increasing competition in the market - low entry barriers for online shops, may cause an increase in competitive pressure and decrease margins.

### 3.9.2. Risk associated with the strategy

Strategy risk is connected with financial consequences which may be caused by wrong decisions concerning the long-term plans of the Group, resulting from inappropriate assessment of factors influencing the company's development; these are in particular:

- the pace of e-commerce development - higher than the Group's long- term plans pace of market development may result in unsuitable sales processes, and the Group may lose its leading position on the market.
- technological developments - i.e. new tyre production technologies, the use of drones in delivery of consignments, etc.;
- future customer preferences, regarding the use of the latest technology (mobile sales, abandonment of private cars for public transport).

### 3.9.3. Operational risk

While conducting business in the e-commerce area, the OPONEO.PL Group is exposed to the following risks:

- IT risk, i.e. problems related to:
  - ensuring the continuous operation of applications - possible problems with the proper functioning of IT systems could mean reducing the volume or even making sales impossible. In order to prevent occurrence of such a situation, the Group uses high quality hardware with low failure rate and secures itself by a full multiplication of hardware and software.Potential system intrusion;
  - potential system intrusions - connecting IT systems to the Internet poses a risk of being exposed to computer crimes committed via the network, such as hacking into a computer system and destroying it or damaging or denial of service. The Group does not underestimate this risk by maintaining a team of people responsible for the security of the portal and by applying appropriate security and safety procedures.
- the risk of problems related to logistics. The company is guaranteeing the availability of goods in the warehouse, proper complementation and packing of goods, as well as cooperation with couriers.
- risk associated with an excessive stockpiling - it is the risk of improper assessment, such as weather - large tyre stocks generate additional costs and cause their aging.
- the risk related to concentration of commodity in one place - any accidental events (fire, flood, etc.) would result in serious disruptions of supply continuity to the recipients. In order to minimize the possible negative effects of this risk factor, a system was implemented to allow systematic backups of all information and possible immediate recovery of an IT network based on an emergency system. There are also insurance contracts that cover any possible losses.
- the risk of outflow of skilled workers - lack of qualified personnel may lead to an increase in errors in order processing.

### 3.9.4. Legal risk

The activities of the OPONEO.PL Group depend primarily on legal changes in the following areas:

- the tax system - an increase in fiscal burdens can lead to a lower profitability of this activity;
- labour and social security laws that can translate into increased employment costs;
- regulations concerning entities operating in the telecommunications market;
- changes in regulations concerning environmental protection, such as implementing a green tax.

There is also a risk of differences in interpretation of tax laws. The activities of the OPONEO.PL Group and its tax treatment in declarations and tax returns may be considered by the tax authorities to be incompatible. If the tax authorities interpret tax regulations differently than those used to calculate the tax liability made by the Group, such a situation could have a material impact on its business.

# 4. EXPLANATORY NOTES TO EACH ITEM OF THE CONDENSED FINANCIAL STATEMENTS

## 4.1. CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 4.1.1. Condensed consolidated statement of profit or loss and other income by segment

Data for H1 2022

| Description | Tyres, wheels and accessories | Bicycles and bicycle accessories | Hand tools and power tools | Exclusions and consolidation adjustments | In total |
|---|---|---|---|---|---|
| Net profit (loss) | 5,337 | 2,112 | -899 | -1,033 | 5,517 |
| Total assets | 656,184 | 117,101 | 42,808 | -37,386 | 778,708 |
| Total liabilities | 409,832 | 12,991 | 27,555 | -2,985 | 447,393 |
| Segment gross margin | 115,077 | 18,418 | 13,106 | -2,017 | 144,584 |
| Segment revenues | 585,163 | 60,626 | 66,852 | 0 | 712,641 |
| Revenues from external customers | 564,102 | 60,626 | 66,852 | 0 | 691,580 |
| Revenues from inter-segment transactions | 490 | 0 | 0 | 0 | 490 |
| Own costs of sales | 469,944 | 42,434 | 53,746 | -19,128 | 546,996 |
| interest income | 179 | 16 | 1 | 0 | 197 |
| Interest expenses | 438 | 25 | 150 | 0 | 613 |
| Amortisation and/or depreciation | 7,823 | 1,169 | 256 | -86 | 9,162 |
| Entity's share of profit or loss of associates or joint ventures accounted for using the equity method | -140 | 0 | 0 | 0 | -140 |
| Taxable revenues | 584,037 | 61,022 | 66,461 | 0 | 711,519 |
| **Tax costs** | **576,322** | **57,929** | **67,574** | **0** | 701,825 |

Data for H1 2021

| Description | Tyres, wheels and accessories | Bicycles and bicycle accessories | Hand tools and power tools | Exclusions and consolidation adjustments | In total |
|---|---|---|---|---|---|
| Net profit (loss) | 17,698 | 4,533 | 1,047 | -1,040 | 22,237 |
| Total assets | 477,760 | 111,166 | 28,620 | -40,793 | 576,754 |
| Total liabilities | 247,028 | 8,869 | 13,578 | -4,923 | 264,553 |
| Segment gross margin | 108,846 | 14,944 | 11,428 | -2,186 | 133,033 |
| Segment revenues | 516,901 | 43,193 | 61,963 | 0 | 622,057 |
| Revenues from external customers | 514,397 | 43,193 | 61,963 | 0 | 619,553 |
| Revenues from inter-segment transactions | 1,880 | 0 | 0 | 0 | 1,880 |

| | | | | | |
|---|---|---|---|---|---|
| Own costs of sales | 426,679 | 28,249 | 50,535 | -16,439 | 489,024 |
| interest income | 59 | 0 | 3 | 0 | 62 |
| Interest expenses | 269 | 25 | 78 | 0 | 372 |
| Amortisation and/or depreciation | 5,900 | 796 | 378 | 0 | 7,074 |
| Entity's share of profit or loss of associates or joint ventures accounted for using the equity method | 0 | 0 | 0 | 0 | 0 |
| Taxable revenues | 547,945 | 43,277 | 61,995 | 0 | 653,217 |
| **Tax costs** | **530,876** | **37,266** | **61,011** | **0** | **629,153** |

### 4.1.2. Sales revenues

| Sales revenues | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Revenues from sales of goods | 684,263 | 614,921 |
| Other sales revenues | 7,317 | 7,136 |
| **Revenues in total** | **691,580** | **622,057** |

Revenues from sales achieved in H1 2022 constitute 100% of revenues from continued operations. The Group's core business is the online retail sales of tyres and wheels. The commercial offer of the Group includes also other car accessories as well as bicycles and bicycle accessories, and also tools. Apart from the sale of goods, the Group obtains revenues from the sale of services, which account for 1.06% of total sales.

**The structure of revenues from sales of goods**

| Revenues from sales of goods | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Sale of car accessories | 556,891 | 510,234 |
| including sale of wheels | 32,071 | 28,713 |
| Sale of bicycles and bicycle accessories | 60,623 | 42,882 |
| Sale of tools | 66,749 | 61,804 |
| **Sale of goods in total** | **684,263** | **614,921** |

**Sales revenues - geographical breakdown**

| Sales revenues | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| **Country** | **550,750** | **531,692** |
| Sale of car accessories | 451,530 | 426,536 |
| Sale of bicycles and bicycle accessories | 60,852 | 43,193 |
| Sale of tools | 38,367 | 61,963 |
| **Foreign** | **140,830** | **90,365** |
| Sale of car accessories | 112,346 | 90,365 |
| Sale of bicycles and bicycle accessories | 0 | 0 |
| Sale of tools | 28,485 | 0 |
| **Sales revenues in total** | **691,580** | **622,057** |

In the first half of 2022, the Group continued to develop online sales in European markets. Retail sales of the OPONEO.PL Group were conducted in 13 different European countries. The sales of the Group are classified as retail sales. The sales value per one recipient has not exceeded 10% of total sales in the first half of 2022.

### 4.1.3. Other operating income and costs

| Other operating revenues | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Settlement of grants received | 4 | 27 |
| Settlement of sales of assets | 99 | 250 |
| Release of receivable write-downs | 17 | 0 |
| Recognised claims | 775 | 625 |
| Disclosure of goods | 773 | 590 |
| Other | 64 | 117 |
| **Operating revenues in total** | **1,733** | **1,608** |

The main item in other operating revenues result from complaints of goods accepted by suppliers of goods and forwarding companies.

| Other operating expenses | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Write-downs on current assets | 74 | 494 |
| Write-downs on financial assets | 0 | 0 |
| Cost of sales of assets | 0 | 126 |
| Settlement of commercial goods | 0 | 35 |
| Claims | 2,253 | 1,991 |
| Liquidation of investment into design work | 0 | 0 |
| Other | 427 | 167 |
| **Other operating costs in total** | **2,755** | **2,813** |

The main item of operating costs reported in the period covered by the condensed statements are costs related to complaints about goods.

Data for the period 01.01.2022-30.06.2022

| Operating costs in total | Costs related to the sale of tyres and car accessories | Costs related to the sale of bicycles and bicycle accessories | Costs related to the sale of tools | In total |
|---|---|---|---|---|
| Selling expenses | 87,513 | 13,658 | 12,561 | 113,732 |
| General and administrative costs | 15,474 | 1,760 | 838 | 18,072 |
| **Operating costs in total** | **102,986** | **15,417** | **13,400** | **131,803** |

Data for the period 01.01.2021-30.06.2021

| Operating costs in total | Costs related to the sale of tyres and car accessories | Costs related to the sale of bicycles and bicycle accessories | Costs related to the sale of tools | In total |
|---|---|---|---|---|
| Selling expenses | 75,389 | 8,080 | 10,051 | 93,520 |
| General and administrative costs | 10,054 | 1,346 | 0 | 11,400 |
| **Operating costs in total** | **85,443** | **9,426** | **10,051** | **104,920** |

Costs by type for the period 01.01.2022-30.06.2022

| Structure of prime costs | Costs related to the sale of tyres and car accessories | Costs related to the sale of bicycles and bicycle accessories | Costs related to the sale of tools | In total |
|---|---|---|---|---|
| Amortisation and/or depreciation | 7,823 | 1,083 | 256 | 9,162 |
| Material and energy consumption | 3,803 | 867 | 109 | 4,780 |
| External services | 40,705 | 9,635 | 8,382 | 58,721 |
| Taxes and fees | 975 | 109 | 185 | 1,269 |
| Personnel costs | 25,358 | 3,647 | 2,321 | 31,326 |
| Other operating costs | 24,323 | 77 | 2,146 | 26,545 |
| **Operating costs in total** | **102,986** | **15,417** | **13,400** | **131,803** |

Costs by type for the period 01.01.2021-30.06.2021

| Structure of prime costs | Costs related to the sale of tyres and car accessories | Costs related to the sale of bicycles and bicycle accessories | Costs related to the sale of tools | In total |
|---|---|---|---|---|
| Amortisation and/or depreciation | 5,900 | 796 | 378 | 7,074 |
| Material and energy consumption | 2,155 | 737 | 99 | 2,991 |
| External services | 34,650 | 5,314 | 6,182 | 46,146 |
| Taxes and fees | 1,284 | 123 | 107 | 1,514 |
| Personnel costs | 19,489 | 2,335 | 1,803 | 23,627 |
| Other operating costs | 21,964 | 121 | 1,482 | 23,567 |
| **Operating costs in total** | **85,443** | **9,426** | **10,051** | **104,920** |

The main item of operating costs of the OPONEO.PL Group are the costs of outsourcing. In the first half of 2022 they amounted to PLN 58,721 thousand. They were higher by 27.3% than in the same period in the previous year. The increase is a result of rising prices on the market, an increase in the scope of operations and also the costs incurred in moving Oponeo.pl S.A.'s commercial goods to a new warehouse.

Costs relating to employment also played a significant role. In the first half of 2022, they closed with the amount of PLN 31,326 thousand and were higher by 32.6%. This is due to the payment of one-off bonuses.

In the last six months of 2022, an increase in depreciation was recorded, by 29.5%. This is due to the acquisition for use under a long-term lease agreement of a new storage hall, which has been recognised in the accounts in the fixed asset register in accordance with IFRS 16 “Leases”.

Increases in property insurance charges, bank fees and payment processing fees resulted in an increase in other operating expenses compared to H1 2021. Increased Group’s expenditure on advertising and promotional services also contributed to the increase in other operating expenses. This was the result, among other things, of a promotional campaign concerning the celebrated 20th anniversary of OPONEO.PL. In H1 2022 other operating expenses increased by 12.6% compared to the same period of the previous year and amounted to PLN 26,545 thousand.

### 4.1.4. Financial revenues and costs

| Financial incomes | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Odsetki | 197 | 62 |
| Dividend | 0 | 0 |
| Profit from the sales of financial assets | 0 | 0 |
| Foreign exchange differences | 226 | 1,268 |
| Other | 0 | 0 |
| **Financial revenues in total** | **423** | **1,330** |

| Financial costs | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Odsetki | 613 | 403 |
| Foreign exchange differences | 2,028 | 21 |
| Write-downs | 0 | 0 |
| Lease payments | 790 | 96 |
| Other | 0 | 87 |
| **Financial costs in total** | **3,431** | **608** |

Fluctuations in EUR and GBP exchange rates in the first half of 2022, according to which the Group mainly carries out transactions with foreign entities and valuations of settlements and cash as of the balance sheet date, affected the unfavourable balance of exchange rate differences in that period.

### 4.1.5. Income tax

| Income tax | 01.01.-30.06.2022 | 01.01.-30.06.2021 |
|---|---|---|
| Current tax | 2,465 | 4,575 |
| Deferred tax charged to profit or loss | 628 | 464 |
| deferred tax arising during the year | 5,065 | -1,249 |
| reversal of earlier write-downs | -4,437 | 1,712 |
| **Income tax in total** | **3,093** | **5,039** |

Deferred tax applies to:

- discount correction for H1 2022, taxable at the date of issue,
- the provision for employee benefits,
- settlement at the time of revenue from deferred payments and revenues related to the adaptation of warehouse space,
- leasing settlement,
- non-amortized portions of acquired domains.

| Deferred tax | 01.01.-30.06.2022 | 01.01.-31.12.2021 | 01.01.-30.06.2021 |
|---|---|---|---|
| **Deferred tax assets** | | | |
| As at the beginning of the period | 1,083 | 1,246 | 1,213 |
| Increases | 556 | 1,087 | 193 |
| Reductions | 601 | 1,233 | 487 |
| **As at the end of the period** | **1,038** | **1,100** | **919** |
| **Deferred tax provision** | | | |
| As at the beginning of the period | 5,287 | 4,081 | 4,082 |
| Increases | 5,823 | 5,082 | 3,630 |
| Reductions | 5,196 | 3,875 | 3,492 |
| **As at the end of the period** | **5,914** | **5,288** | **4,220** |

### 4.1.6. Earnings per share

The profit generated by the Group in the first half of 2022 relates entirely to profit from continuing operations. The basic earnings per share are calculated as the quotient of the continued profit attributable to the OPONEO.PL S.A. shareholders and the weighted average number of ordinary shares during the accounting period.

In the first half of 2022, the number of ordinary shares of the Parent remained unchanged throughout the entire period, i.e. from 1 January 2022 to 30 June 2022 it was 13,936,000 ordinary shares.

The diluted earnings per share from continuing operations is calculated as the quotient of the continuing operations profit attributable to the Parent Company's shareholders and the weighted average number of diluted shares during the accounting period. As there is no stock dilution in OPONEO.PL S.A., the index of diluted earnings per share from continuing operations is equal to the index of basic earnings per share from continuing operations.
Earnings per ordinary share and diluted earnings from continuing operations are presented together with the condensed interim statement of profit or loss and other comprehensive income on page 7.

## 4.2. Condensed consolidated statement of financial position

### 4.2.1. Condensed statement of financial position by segment

Data for H1 2022

| Description | Tyres, wheels and accessories | Bicycles and bicycle accessories | Hand tools and power tools | Exclusions and consolidation adjustments | In total |
|---|---|---|---|---|---|
| Tangible fixed assets | 129,815 | 5,734 | 2,885 | 0 | 138,434 |
| Goodwill | 38 | 6,095 | 0 | 35,598 | 41,730 |
| Intangible assets | 44,720 | 730 | 35 | 48 | 45,534 |
| Investment properties | 0 | 0 | 0 | 0 | 0 |
| Long-term financial assets | 69,960 | 0 | 0 | -69,959 | 1 |
| Investments accounted using the equity method | 711 | 0 | 0 | 0 | 711 |
| Long-term receivables | 1,477 | 37 | 0 | -30 | 1,483 |
| Deferred tax assets | 534 | 266 | 238 | 0 | 1,038 |
| Inventories | 298,316 | 66,313 | 29,153 | -89 | 393,693 |
| Trade and other receivables | 63,445 | 13,161 | 8,730 | -2,955 | 82,381 |
| Income tax receivables | 2,109 | 0 | 62 | 0 | 2,171 |
| Short-term financial assets | 1,037 | 0 | 0 | 0 | 1,037 |
| Cash and cash equivalents | 44,024 | 24,766 | 1,705 | 0 | 70,495 |
| Liabilities arising from lease - long-term | 62,974 | 1,796 | 2,528 | 0 | 67,299 |
| Deferred tax liabilities | 5,878 | 36 | 0 | 0 | 5,914 |
| Liabilities on account of deliveries and services and other liabilities - long-term | 266 | 93 | 0 | -30 | 330 |
| Financial liabilities - long-term | 22,512 | 0 | 0 | 0 | 22,512 |
| Liabilities on account of deliveries and services and other liabilities - short-term | 256,112 | 10,021 | 15,547 | -2,955 | 278,724 |
| Liabilities arising from lease - short-term | 482 | 741 | 368 | 0 | 1,590 |
| Financial liabilities - short-term | 59,436 | 0 | 9,112 | 0 | 68,549 |
| Liabilities due to current income tax | 121 | 236 | 0 | 0 | 357 |
| Short-term provisions | 2,049 | 69 | 0 | 0 | 2,118 |

Data for 2021

| Description | Tyres, wheels and accessories | Bicycles and bicycle accessories | Hand tools and power tools | Exclusions and consolidation adjustments | In total |
|---|---|---|---|---|---|
| Tangible fixed assets | 68,795 | 6,224 | 2,816 | 0 | 77,836 |
| Goodwill | 38 | 6,095 | 0 | 35,598 | 41,730 |
| Intangible assets | 45,204 | 1,119 | 73 | -967 | 45,429 |
| Investment properties | 0 | 0 | 0 | 0 | 0 |
| Long-term financial assets | 69,960 | 0 | 0 | -69,959 | 1 |
| Investments accounted using the equity method | 738 | 0 | 0 | 0 | 738 |
| Long-term receivables | 1,754 | 37 | 0 | 30 | 1,820 |
| Deferred tax assets | 652 | 203 | 244 | 0 | 1,100 |
| Inventories | 86,949 | 51,414 | 20,577 | -66 | 158,873 |
| Trade and other receivables | 56,623 | 15,966 | 8,765 | -3,147 | 78,207 |
| Income tax receivables | 17 | 40 | 0 | 0 | 58 |
| Short-term financial assets | 2,548 | 0 | 0 | 0 | 2,548 |
| Cash and cash equivalents | 179,922 | 28,903 | 1,603 | 0 | 210,429 |
| Liabilities arising from lease - long-term | 341 | 2,200 | 2,391 | 0 | 4,932 |
| Deferred tax liabilities | 4,978 | 52 | 258 | 0 | 5,288 |
| Liabilities on account of deliveries and services and other liabilities - long-term | 247 | 186 | 0 | -30 | 403 |
| Financial liabilities - long-term | 24,441 | 0 | 0 | 0 | 24,441 |
| Liabilities on account of deliveries and services and other liabilities - short-term | 205,761 | 3,046 | 8,670 | -3,147 | 214,330 |
| Liabilities arising from lease - short-term | 3,241 | 719 | 337 | 0 | 4,297 |
| Financial liabilities - short-term | 4,011 | 0 | 5,908 | -171 | 9,748 |
| Liabilities due to current income tax | 2,279 | 0 | 252 | 0 | 2,532 |
| Short-term provisions | 2,062 | 69 | 109 | 0 | 2,241 |

Data for H1 2021

| Description | Tyres, wheels and accessories | Bicycles and bicycle accessories | Hand tools and power tools | Exclusions and consolidation adjustments | In total |
|---|---|---|---|---|---|
| Tangible fixed assets | 71,059 | 5,097 | 2,973 | 0 | 79,129 |
| Goodwill | 38 | 6,095 | 0 | 35,598 | 41,731 |
| Intangible assets | 45,670 | 1,016 | 394 | -225 | 46,855 |
| Investment properties | 0 | 0 | 0 | 0 | 0 |
| Long-term financial assets | 1 | 0 | 0 | 0 | 1 |
| Investments accounted using the equity method | 752 | 0 | 0 | 0 | 752 |
| Long-term receivables | 1,255 | 37 | 0 | 0 | 1,292 |
| Deferred tax assets | 590 | 160 | 170 | 0 | 919 |
| Inventories | 159,668 | 36,576 | 18,001 | 0 | 214,245 |
| Trade and other receivables | 38,602 | 30,169 | 5,550 | 0 | 74,321 |
| Income tax receivables | 25 | 0 | 0 | 0 | 25 |
| Short-term financial assets | 1,392 | 0 | 0 | 0 | 1,392 |
| Cash and cash equivalents | 82,542 | 32,018 | 1,532 | 0 | 116,092 |
| Liabilities arising from lease - long-term | 467 | 2,687 | 2,516 | 0 | 5,670 |
| Deferred tax liabilities | 4,095 | 37 | 88 | 0 | 4,220 |
| Liabilities on account of deliveries and services and other liabilities - long-term | 257 | 0 | 0 | 0 | 257 |
| Financial liabilities - long-term | 26,364 | 0 | 0 | 0 | 26,364 |
| Liabilities on account of deliveries and services and other liabilities - short-term | 185,280 | 4,940 | 8,104 | 0 | 198,324 |
| Liabilities arising from lease - short-term | 6,212 | 910 | 306 | 0 | 7,428 |
| Financial liabilities - short-term | 17,788 | 0 | 2,320 | 0 | 20,108 |
| Liabilities due to current income tax | 301 | 180 | 244 | 0 | 725 |
| Short-term provisions | 1,342 | 114 | 0 | 0 | 1,456 |

### 4.2.2. Tangible fixed assets

The Group considers whether there are any premises of impairment of the owned tangible and intangible assets on an ongoing basis. As at 30 June 2022, the Group did not state any indications that there is a need of revaluations of tangible assets. The value of tangible and intangible assets was determined as the net amount which results from the accounting record.

## Tangible fixed assets 01.01.-30.06.2022

| Tangible fixed assets | Land | Buildings and facilities | Machinery and equipment | Means of transport | Other | Fixed assets under construction and advances | Total |
|---|---|---|---|---|---|---|---|
| **Gross value** | | | | | | | |
| **As at the beginning of the period** | **5,489** | **75,424** | **10,538** | **7,634** | **21,805** | **5,627** | **126,518** |
| Increases | 0 | 65,447 | 258 | 930 | 1,921 | 3,776 | 72,333 |
| Reductions | 0 | 0 | 0 | 149 | 0 | 4,386 | 4,535 |
| **As at the end of the period** | **5,489** | **140,871** | **10,795** | **8,415** | **23,727** | **5,017** | **194,316** |
| **Amortisation** | | | | | | | |
| **As at the beginning of the period** | **0** | **24,734** | **7,920** | **2,867** | **13,162** | **0** | **48,683** |
| Increases | 0 | 5,373 | 332 | 612 | 975 | 0 | 7,291 |
| Reductions | 0 | 0 | 0 | 92 | 0 | 0 | 92 |
| **As at the end of the period** | **0** | **30,108** | **8,251** | **3,387** | **14,136** | **0** | **55,882** |
| **Net fixed assets – as at the end of the period** | **5,489** | **110,764** | **2,544** | **5,029** | **9,590** | **5,017** | **138,434** |

## Tangible fixed assets 01.01.-31.12.2021

| Tangible fixed assets | Land | Buildings and facilities | Machinery and equipment | Means of transport | Other | Fixed assets under construction and advances | Total |
|---|---|---|---|---|---|---|---|
| **Gross value** | | | | | | | |
| **As at the beginning of the period** | **5,489** | **74,953** | **9,566** | **5,506** | **21,485** | **3,322** | **120,321** |
| Increases | 0 | 471 | 1,038 | 2,289 | 347 | 3,594 | 7,740 |
| Reductions | 0 | 0 | 7 | 160 | 27 | 1,288 | 1,482 |
| **As at the end of the period** | **5,489** | **75,424** | **10,597** | **7,634** | **21,805** | **5,627** | **126,578** |
| **Amortisation** | | | | | | | |
| **As at the beginning of the period** | **0** | **17,104** | **7,205** | **2,153** | **11,303** | **0** | **37,764** |
| Increases | 0 | 7,630 | 775 | 875 | 1,884 | 0 | 11,163 |
| Reductions | 0 | 0 | 0 | 160 | 25 | 0 | 185 |
| **As at the end of the period** | **0** | **24,734** | **7,979** | **2,867** | **13,162** | **0** | **48,742** |
| **Net fixed assets – as at the end of the period** | **5,489** | **50,690** | **2,618** | **4,767** | **8,644** | **5,627** | **77,836** |

## Tangible fixed assets 01.01.2021-30.06.2021

| Tangible fixed assets | Land | Buildings and facilities | Machinery and equipment | Means of transport | Other | Fixed assets under construction and advances | Total |
|---|---|---|---|---|---|---|---|
| **Gross value** | | | | | | | |
| **As at the beginning of the period** | **5,490** | **74,953** | **9,566** | **5,505** | **21,485** | **3,098** | **120,098** |
| Increases | 0 | 1,050 | 622 | 418 | 110 | 914 | 3,114 |
| Reductions | 0 | 0 | 0 | 0 | 0 | 717 | 717 |
| **As at the end of the period** | **5,490** | **76,003** | **10,188** | **5,923** | **21,596** | **3,295** | **122,495** |
| **Amortisation** | | | | | | | |
| **As at the beginning of the period** | **0** | **17,105** | **7,206** | **2,152** | **11,303** | **0** | **37,765** |
| Increases | 0 | 3,865 | 405 | 413 | 917 | 0 | 5,600 |
| Reductions | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **As at the end of the period** | **0** | **20,970** | **7,612** | **2,565** | **12,220** | **0** | **43,365** |
| **Net fixed assets – as at the end of the period** | **5,490** | **55,033** | **2,576** | **3,359** | **9,376** | **3,295** | **79,129** |

### 4.2.3. Right-of-use assets

## Own tangible fixed assets and leasing as at 30.06.2022

| Ownership structure of fixed assets | 30.06.2022 | 31.12.2021 | **30.06.2021** |
|---|---|---|---|
| **Own** | 65,758 | 68,349 | 68,658 |
| **Used based on the lease contract** | 72,675 | 9,487 | 10,471 |
| - financial lease contract - Classification of fixed assets (KŚT) 1 | 68,442 | 7,687 | 8,807 |
| - financial lease contract - Classification of fixed assets (KŚT) 3 | 0 | 0 | 0 |
| **- financial lease contract - Classification of fixed assets (KŚT) 7** | **2,555** | **1,800** | **1,665** |
| **- financial lease contract - Classification of fixed assets (KŚT) 8** | **1,678** | **0** | **0** |
| **Fixed assets in total** | **138,434** | **77,836** | **79,129** |

As at 30 June 2022, under the lease agreements concluded, the Group used fixed assets with a net value of PLN 72,675.0 thousand. Fixed assets belonging to the group of buildings are related to leased warehouse space and were entered into the records in accordance with IFRS 16 "Leasing". As at 30 June 2022, the net value of fixed assets used under lease agreements represented 13.23% of the total net value of fixed assets disclosed in the Group's condensed statement of financial position.

## Right-of-use assets as of 30.06.2022

| Description | Space rental | Other rental | In total |
|---|---|---|---|
| **Gross value at the beginning of the period** | **24,789** | **2,420** | **27,209** |
| Increases (new leases) | 65,447 | 2,649 | 68,096 |
| Revaluation of lease liabilities | 0 | 0 | 0 |
| **Gross value at the end of the period** | **90,236** | **5,069** | **95,305** |
| Depreciation at the beginning of the period | 17,102 | 619 | 17,722 |
| Depreciation during the period | 4,691 | 216 | 4,908 |
| **Accumulated depreciation (amortisation) at the end of the period** | **21,794** | **836** | **22,630** |
| **Net value at the end of the period** | **68,442** | **4,233** | **72,675** |

## Right-of-use assets as of 31.12.2021

| Description | Space rental | Other rental | In total |
|---|---|---|---|
| **Gross value at the beginning of the period** | **24,462** | **2,357** | **26,819** |
| Increases (new leases) | 327 | 63 | 390 |
| Revaluation of lease liabilities | 0 | 0 | 0 |
| **Gross value at the end of the period** | **24,789** | **2,420** | **27,209** |
| Depreciation at the beginning of the period | 10,848 | 322 | 11,169 |
| Depreciation during the period | 6,255 | 298 | 6,553 |
| **Accumulated depreciation (amortisation) at the end of the period** | **17,102** | **619** | **17,722** |
| **Net value at the end of the period** | **7,687** | **1,800** | **9,487** |

## Right-of-use assets as of 30.06.2021

| Description | Space rental | Other rental | In total |
|---|---|---|---|
| **Gross value at the beginning of the period** | **22,472** | **2,488** | **24,960** |
| Increases (new leases) | 0 | 0 | 0 |
| Revaluation of lease liabilities | 0 | 0 | 0 |
| **Gross value at the end of the period** | **22,472** | **2,488** | **24,960** |
| Depreciation at the beginning of the period | 10,677 | 707 | 11,384 |
| Depreciation during the period | 2,989 | 116 | 3,105 |
| **Accumulated depreciation (amortisation) at the end of the period** | **13,666** | **823** | **14,489** |
| **Net value at the end of the period** | **8,806** | **1,666** | **10,471** |

### 4.2.4. Intangible assets

## Intangible assets 01.01.2022-30.06.2022

| Intangible assets | Goodwill | Copyright, licensing and other | Expenditures for uncompleted intangible assets | In total |
|---|---|---|---|---|
| **Gross value** | | | | |
| **As at the beginning of the period** | **41,730** | **75,024** | **10,656** | **127,410** |
| Increases | 0 | 947 | 1,011 | 1,958 |
| Reductions | 0 | 0 | 912 | 912 |
| **As at the end of the period** | **41,730** | **75,972** | **10,755** | **128,457** |
| **Amortisation** | | | | |
| **As at the beginning of the period** | **0** | **39,273** | **0** | **39,273** |
| Increases | 0 | 1,919 | 0 | 1,919 |
| Reductions | 0 | 0 | 0 | 0 |
| **As at the end of the period** | **0** | **41,192** | **0** | **41,192** |
| **Net value at the end of the period** | **41,730** | **34,779** | **10,755** | **87,264** |

## Intangible assets 01.01.2021-31.12.2021

| Intangible assets | Goodwill | Copyright, licensing and other | Expenditures for uncompleted intangible assets | In total |
|---|---|---|---|---|
| **Gross value** | | | | |
| **As at the beginning of the period** | **40,890** | **71,939** | **10,781** | **123,611** |
| Increases | 840 | 1,940 | 1,814 | 4,593 |
| Reductions | 0 | 0 | 1,939 | 1,939 |
| **As at the end of the period** | **41,730** | **73,879** | **10,656** | **126,265** |
| **Amortisation** | | | | |
| **As at the beginning of the period** | **0** | **36,285** | **0** | **36,285** |
| Increases | 0 | 2,821 | 0 | 2,821 |
| Reductions | 0 | 0 | 0 | 0 |
| **As at the end of the period** | **0** | **39,106** | **0** | **39,106** |
| **Net value at the end of the period** | **41,730** | **34,773** | **10,656** | **87,159** |

## Intangible assets Period 01.01.2021-30.06.2021

| Intangible assets | Goodwill | Copyright, licensing and other | Expenditures for uncompleted intangible assets | In total |
|---|---|---|---|---|
| **Gross value** | | | | |
| **As at the beginning of the period** | **40,890** | **75,050** | **10,981** | **126,921** |
| Increases | 0 | 1,776 | 940 | 2,716 |
| Reductions | 0 | 0 | 1,466 | 1,466 |
| **As at the end of the period** | **40,890** | **76,826** | **10,455** | **128,171** |
| **Amortisation** | | | | |
| **As at the beginning of the period** | **0** | **38,303** | **0** | **38,303** |
| Increases | 0 | 1,282 | 0 | 1,282 |
| Reductions | 0 | 0 | 0 | 0 |
| **As at the end of the period** | **0** | **39,585** | **0** | **39,585** |
| **Net value at the end of the period** | **40,890** | **37,242** | **10,455** | **88,586** |

In the first half of 2022, the Group continued to implement projects of new versions of online stores for 6 foreign markets and stores on the Polish market for tyre sales. The expenditures on projects are classified by the Group as a development work. Projects are implemented and financed out of the Group's resources. As at 30 June 2022 these assets were not depreciated, because they have not been adopted for use. In H1 2022, the Group completed work on the Spanish store project and accepted the oponeo.com.es website into the intangible asset register. The use period was set by the Group at three years.

| Expenditures on intangible assets | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| As at the beginning of the period | 10,656 | 10,781 | 10,981 |
| Costs incurred over the period | 1,046 | 3,314 | 940 |
| Adopted to use | 947 | 3,126 | 1,154 |
| Negative development | 0 | 0 | 0 |
| Sales | 0 | 313 | 312 |
| **Expenditures in total** | **10,755** | **10,656** | **10,455** |

### 4.2.5. Long-term financial assets – associated companies

As at the balance sheet date, the stocks and shares in related entities and other entities were disclosed by the OPONEO.PL Group in the condensed financial statements. As at 31 December 2021, the assets in subsidiaries were evaluated according to their purchase price, which the Group recognised as their fair value as at the balance sheet date. According to the Group, the acquisition value of the stocks and shares represents their fair value mainly because the company, in which the entity holds stocks and shares, is not quoted in an active market.

| Structure of long-term financial assets | Shares owned as at 2022-06-30 Number of shares | Shares owned as at 2022-06-30 Value of shares |
|---|---|---|
| Eximo Project Sp. z o.o. | 10.00% | 1 |

### 4.2.6. Financial assets valued using the equity method

On 7 December 2020, the joint stock company LAM S.A. was incorporated in accordance with notarial deed 6369/2020. The shares in the newly formed Company were subscribed in the following manner: 50% of shares with a value of PLN 1 million was acquired by Metalkas S.A., and 50% of shares with a value of PLN 1 million was acquired by Oponeo.pl S.A. The share in exercising voting rights of each shareholder amounts to 50%. LAM S.A, was registered in the National Court Register on 11 February 2021. LAM S.A. was recognised as a joint contractual undertaking in the form of a joint venture within the meaning of IFRS 11 "Joint contractual arrangements".

The structures of competence and influence of the individual shareholders of LAM S.A. result in the conclusion that Metalkas S.A. and Oponeo.pl S.A. exercise joint control over LAM S.A. within the meaning of paragraph 7 of IFRS 11. This is because unanimity (cooperation) is required from Metalkas S.A. and Oponeo.pl S.A. when making decisions on actions affecting returns earned by LAM S.A.

Due to the fact that the parent company exercises joint control over the entity in which it acquired shares the investment is recognised under IFRS 11 as a joint arrangement (joint venture) and is measured in the historical financial information using the equity method in accordance with IAS 28.

LAM S.A. operates in the e-commerce sector and specialises in the sale of aluminium ladders and racks manufactured by Metalkas S.A. The relations between the companies are not strategic in nature.

In H1 2022, LAM S.A. reported a loss of PLN 280 thousand. After taking into account the 50% loss, the value of the investment as at 30 June 2022 in the books of Oponeo.pl S.A. amounts to PLN 711 thousand.

### 4.2.7. Inventories

| Description | Car accessories | Bicycles and bicycle accessories | Hand tools and power tools | In total |
|---|---|---|---|---|
| Carrying amount of the goods | 298,071 | 66,469 | 29,153 | 393,693 |
| Value of goods before revaluation | 298,071 | 66,625 | 29,153 | 393,849 |
| **Write-down value** | **0** | **156** | **0** | **156** |

The inventories disclosed by the Group in the condensed statement of financial position as at 30 June 2022 relate to inventories of commercial goods. As at the balance sheet date, they were valued at their purchase price. The inventory value disclosed in the condensed statement of financial position includes the rebates concerning unsold goods as at 30 June 2022.

The storage system owned by the Parent allows for effective management of the warehouse inventory and its rotation. Automatic analysis of the date of tyre production influences the sequence of goods issue, thus preventing old, not rotating goods from leaving in the warehouses.

It should be noted that the warehouse inventory of the car accessories segment as at 30 June 2022 is dominated by tyres no older than 1 year (approx. 97%), while the remaining 3,0% is dominated by tyres no older than 2 years. In accordance with the Polish Standard, full tyres are considered to be of full value if they are not older than 3 years from the date of production.

### 4.2.8. Trade and other receivables

| Trade and other receivables | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Trade and other receivables - other entities | 71,172 | 74,370 | 67,942 |
| including pre-payments | 16,528 | 10,445 | 2,228 |
| Trade and other receivables - related entities | 29 | 55 | 317 |
| A write-down on trade receivables | 459 | 476 | 374 |
| Tax receivables | 9,216 | 2,786 | 5,457 |
| Other receivables | 664 | 564 | 16 |
| Short-term prepaid expenses | 1,759 | 908 | 963 |
| **Trade receivables and other receivables in total** | **82,381** | **78,207** | **74,321** |

The amount of trade and other receivables from other entities includes: short-term receivables owed by companies involved in payments by cards and cash on delivery (COD), which settlement period is later than 30.06.2022, as well as discount corrections received from suppliers for the first half of 2022.

The increase of tax receivables in the period covered by this condensed statement results mainly from large scale of purchasing commercial goods for winter season, which caused a surplus of deductible VAT over due tax in the country.

**Write-downs of receivables**

| Write-downs of receivables | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| As at the beginning of the period | 476 | 374 | 374 |
| Increases | 0 | 290 | 0 |
| Reductions | 17 | 188 | 0 |
| **As at the end of the period** | **459** | **476** | **374** |

The provisions for doubtful receivables are based on an analysis of their collectability. The recognised impairment losses are the difference between the carrying amount of such trade receivables and the present value of the expected receipts.

### 4.2.9. Cash and cash equivalents

| Cash and cash equivalents | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Cash in hand | 0 | 0 | 3 |
| Cash at bank | 49,371 | 147,896 | 71,908 |
| Deposits | 16,584 | 58,000 | 39,161 |
| Other | 4,539 | 4,532 | 5,020 |
| **Total** | **70,495** | **210,429** | **116,092** |

The bank deposits are set up for various periods ranging from one day to several weeks, depending on the Group's current cash requirements. The interest rates on deposits are agreed individually on the day of their establishment.

Other cash is funds on the Group’s accounts in the companies involved in on-line payments.

**Currency structure of cash (in PLN)**

| Cash and cash equivalents - currency structure | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| PLN | 38,617 | 177,723 | 88,515 |
| EUR | 23,019 | 20,138 | 10,457 |
| GBP | 2,577 | 3,009 | 2,254 |
| USD | 2,839 | 2,692 | 11,972 |
| HUF | 1,295 | 899 | 602 |
| TRY | 0 | 0 | 58 |
| CZK | 2,148 | 5,967 | 2,234 |
| **Total** | **70,495** | **210,429** | **116,092** |

### 4.2.10. Share capital

The share capital of OPONEO.PL S.A, as at 30 June 2022, amounted to 13,936,000 and was divided into 8,676,000 ordinary bearer shares of A-series, 4,000,000 ordinary bearer shares of B series and 1,260,000 ordinary bearer shares of series C, nominal PLN 1.00 each.

**The structure of shareholders holding at least 5% of the total number of votes of the Parent as at 30 June 2022.**

| Shareholder | Number of shares at the end of the current period | Share in the share capital and in the number of votes at the general meeting in %, at the end of the current period | Number of shares at the end of the previous period | Share in the share capital and in the number of votes at the general meeting in %, at the end of the previous period |
|---|---|---|---|---|
| **Topolewski Dariusz** | **2,901,592** | **20.82** | **2,901,592** | **20.82** |
| **Zawieruszyński Ryszard** | **2,784,654** | **19.98** | **2,784,654** | **19.98** |
| **Generali PTE S.A.** | **1,963,005** | **14.09** | **1,963,005** | **14.09** |
| **AEGON Otwarty Fundusz Emerytalny** | **1,155,000** | **8.29** | **1,155,000** | **8.29** |
| **Norges Bank** | **968,838** | **6.95** | **968,838** | **6.95** |
| **Other** | **4,162,911** | **29.87** | **4,162,911** | **29.87** |
| **Total** | **13,936,000** | | **13,936,000** | |

### 4.2.11. Other equity

**Retained earnings**

The Group creates a supplementary capital from net profit, to which at least 8% of profit for the fiscal year is transferred, until the amount of the supplementary capital will be equal to at least 1/3 of the share capital. The supplementary capital in part formed from profit may be allocated to the dividend.

| Description | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Surplus from the sale of shares | 125,560 | 125,560 | 125,560 |
| Treasury shares | -8,595 | -2,365 | 0 |
| Other reserves | 74,851 | 67,380 | 0 |
| Exchange differences arising on conversion | 753 | 552 | 272 |
| **Retained earnings** | **121,297** | **142,776** | **172,433** |
| Including profit of the financial year | 4,662 | 60,169 | 22,237 |
| **Total** | **313,867** | **333,904** | **298,265** |

**Reserve capital**

At the parent company, a reserve capital for the repurchase of treasury shares in the amount of PLN 50,000 thousand was created from the supplementary capital based on a resolution of the Management Board of 10 November 2021.

As at 30 June 2022, the parent company held 153,323 treasury shares, representing 1.1% of the total number of shares with a value of PLN 8,595 thousand.

### 4.2.12. Financial liabilities

The parent company OPONEO.PL S.A. has the possibility to draw on a multipurpose credit line taken from the BNP Paribas Bank Polska S.A. The credit limit is PLN 120,000 thousand. The credit term was determined by 23 August 2028. The interest rate on the credit is the WIBOR base rate for one-month deposits plus a margin of 0.8 pp.

The credit line is secured by the following:

- blank promissory note,
- capped mortgage up to PLN 50,000 thousand.
- assignment of claims resulting from contract of property and inventory insurance,
- borrower's declaration of submission to Bank's debt enforcement,
- registered pledge on stock,
- transfer of existing and future receivables for all commercial receivables which are payable to the Borrower from all its debtors.

As at 30 June 2022, the parent company OPONEO.PL S.A. used PLN 55,579 thousand from the credit line.

At mBank S.A., the parent company OPONEO.PL S.A. has the possibility to use a line for financing current activities, granted on the basis of an agreement dated 28 October 2020. The limit resulting from this line is PLN 19,000 thousand. The period of use of the Line is set until 30 June 2022. The interest rate on the credit is the WIBOR base rate for one-month deposits plus a margin of 1.0 pp.

As at 30 June 2022, the Company had not used any part of the credit.

The obligation under the line for financing current operations is secured by:

- a blank promissory note with a promissory note declaration
- 2 blank promissory notes with a promissory note declaration - for any guarantees issued under the line.

Rotopino.pl S.A. on 14 March 2022 signed an annex to the credit line agreement with BNP Paribas Bank Poland, increasing the amount of the limit to PLN 10,000 thousand for the period until 30 June 2031. As at the balance sheet date, Rotopino.pl S.A. had drawn on the credit line in the amount of PLN 9,112 thousand. The obligation under the line of credit to finance the company's current operations is secured by a blank promissory note.

On 16 February 2021, OPONEO.PL S.A. entered into a non-revolving credit agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500 thousand which refinanced a significant part of own funds intended for the purchase of Rotopino.pl S.A. The credit bears interest on the basis of a variable base rate of 3-month WIBOR + a margin of 0.85 pp and is repaid in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured with a blank promissory note, contractual mortgage on the company's real estate, assignment of the insurance policy for the real estate and a pledge on the shares of the purchased company. As at 30 June 2022, PLN 26,364 thousand remained to be repaid.

Dadelo S.A. has a line of credit at BNP Paribas Bank Poland in the amount of PLN 5,000 thousand. As at 30 June 2022 the Company has not drawn on the credit line.

On 14 April 2022, OPONEO.PL S.A. granted a surety under civil law to the amount of PLN 1,500 thousand as collateral for a credit limit of up to PLN 1,000 thousand in the current account, granted by BNP Paribas Polska S.A. to LAM S.A. The loan period was determined until 03 November 2032. As at 30 June, the drawdown of the credit line was at PLN 69.2 thousand.

The parent company OPONEO.PL S.A. has concluded contracts for the lease of warehouse space with the following companies:

- AIFM PL III Sp. z o.o. (earlier: PDC Industrial Center 43 Sp. z o.o.),
- AIFM PL I Sp. z o.o. (earlier: ACCOLADE PL IV Sp. z o.o.)

which, in accordance with point 13, oblige it to present to the landlord within 21 days from the day of its signing its unconditional, transferable and payable on first demand bank guarantee expressed in EUR. The guarantee is to be maintained for the entire rental period of the storage facilities.

Due to the conclusion of an agreement with AIFM PL III Sp. z o.o. (earlier: PDC Industrial Center 43 Sp. z o.o.) for the lease of storage space, on 26 October 2022 the bank guarantee issued by BNP Paribas was changed to EUR 321.2 thousand. The guarantee is valid until 14 October 2022.

Due to the conclusion of a further agreement with AIFM PL I Sp. z o.o. for the lease of additional storage space, on 26 October 2022, the bank guarantee was issued by BNP Paribas Bank Polska S.A. to EUR 247.3 thousand. The guarantee is valid until 14 October 2022.

In connection with the development of the company's warehouse base, BNP Paribas Bank Polska S.A. issued a bank guarantee for Castleport Investments sp. z o. o., ul. Towarowa 28, 00-839 Warsaw up to the amount of EUR 1,126 thousand. The guarantee is valid until 31 December 2022.

The companies from the OPONEO.PL Group have not granted any credit or loan sureties or guarantees to a single entity or its subsidiary with a significant value for the operations of OPONEO.PL.

In the reporting period, the Group continued eleven lease agreements with Millenium Leasing Sp. z o.o. in Warsaw, concerning forklift trucks used as warehouse equipment. In the reporting period, the parent company OPONEO.PL S.A. concluded new lease agreements for five-year periods for new warehouse equipment. The lease agreements concern twelve forklift trucks and a warehouse racking system. In addition, the Group presents warehouse rental liabilities as leases in accordance with IFRS 16 “Leases”. Lease liabilities are presented in the Group’s condensed financial statements with a breakdown into short-term and long-term.

### 4.2.13. Trade liabilities and other payables

| Liabilities on account of deliveries and services and other liabilities | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Trade and other receivables - other | 228,393 | 161,036 | 162,832 |
| Trade and other receivables - related entities | 104 | 1,758 | 103 |
| Advances received | 2,126 | 3,864 | 2,601 |
| Bill of exchange liabilities | 35,295 | 24,678 | 21,666 |
| Liabilities due to other taxes, fees and social benefits | 10,210 | 20,559 | 7,678 |
| Payroll liabilities | 2,173 | 1,770 | 1,580 |
| Short-term prepaid expenses | 229 | 660 | 1,740 |
| Other liabilities | 196 | 6 | 124 |
| **Total liabilities on account of deliveries and services and other liabilities** | **278,724** | **214,330** | **198,324** |

Tax liabilities include mainly domestic and foreign VAT liabilities in foreign markets and liabilities to ZUS [Social Insurance Institution]. The payables shown at the end of the reporting period result from the payment date set in the regulations for the 10th day of the following month.

In addition to increased purchases of commercial goods, the increase in liabilities is also influenced by the development of business by increasing the purchase of third-party services, especially forwarding services and advertising.

Commitments and promissory notes are stated at face value, as they are due in the short term.
Liabilities under promissory notes disclosed in the condensed financial statements by the Group relate to payment in commercial transactions.They result from the deferred payment for the supplier for goods purchased by the Group. Promissory notes are paid on the determined day without any additional charges and interests.

### 4.2.14. Short- and long-term accrued liabilities

| Accruals | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| **Settlement of subsidies** | 257 | 267 | 277 |
| **Other** | 302 | 825 | 1,721 |
| **Accrued expenses in total** | **559** | **1,093** | **1,998** |
| Short-term | 229 | 660 | 1,740 |
| Long-term | 330 | 433 | 258 |

Accruals determined in the assets result from the rule of matching of costs with revenues. According to this rule, the costs concerning future settlement periods are recognised as accruals.

Deferred income shown under liabilities relates to settlements of deposits and grants received in previous periods.

### 4.2.15. Short-term provisions

| Short-term provisions | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Provisions for untaken leave | 1,432 | 1,256 | 1,454 |
| Provisions for liabilities | 687 | 985 | 2 |
| **Short-term provisions in total** | **2,118** | **2,241** | **1,456** |

In the condensed statement of financial position, as at 30 June 2022, the Group presents short-term provisions covering employee benefits provisions.

| Provisions for untaken leave | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| **As at the beginning of the period** | **1,256** | 949 | 949 |
| Increases | 2,734 | 4,303 | 2,376 |
| Reductions | 2,558 | 3,997 | 1,871 |
| **As at the end of the period** | **1,432** | **1,256** | **1,454** |

### 4.2.16. Long- and short-term financial liabilities

| Financial liabilities | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| **Financial liabilities - short-term** | **70,139** | **7,093** | **27,536** |
| leasing | 1,590 | 3,241 | 7,428 |
| loans | 68,549 | 3,852 | 6,172 |
| dividends | 0 | 0 | 13,936 |
| other | 0 | 0 | 0 |
| **Long-term financial liabilities** | **89,811** | **24,779** | **32,034** |
| leasing | 67,299 | 341 | 5,670 |
| including up to 2 years | 8,888 | 341 | 1,082 |
| loans | 22,512 | 24,438 | 26,364 |
| including up to 2 years | 7,704 | 7,704 | 7,704 |
| **Financial liabilities in total** | **159,950** | **31,872** | **59,570** |

Short-term financial liabilities reported in the condensed interim financial statements as at 30 June 2022 include liabilities under lease agreements payable within 12 months, as well as liabilities under loans.

The long-term financial liabilities include the amount of lease interests and loans payable in subsequent periods, i.e. exceeding 12 months.

# 5. OTHER INFORMATION

## 5.1. Fair value of financial instruments

Fair value is defined as the price that would have been received for a sale of an asset or paid for the transfer of a liability in a transaction conducted on normal terms between market participants at the measurement date.

Fair value of financial instruments does not differ from their accounting value both for the data as at the day of preparation of the condensed consolidated statement, i.e. 30 June 2022, and for comparative data.

The Group did not assess the fair value for receivables and trade liabilities - their carrying amount is recognised by the Company as reasonable approximation to fair value.

As at 30 June 2022 and in the comparative period, the Group had no financial instruments measured at fair value.

In the first half of 2022, there was no change of the method for assessment of financial instruments.

## 5.2. Contingent assets and liabilities

The parent company OPONEO.PL S.A. has concluded contracts for the lease of warehouse space with the following companies:

- AIFM PL III Sp. z o.o. (earlier: PDC Industrial Center 43 Sp. z o.o.),
- AIFM PL I Sp. z o.o. (earlier: ACCOLADE PL IV Sp. z o.o.)

which, in accordance with point 13, oblige it to present to the landlord within 21 days from the day of its signing its unconditional, transferable and payable on first demand bank guarantee expressed in EUR. The guarantee is to be maintained for the entire rental period of the storage facilities.

Due to the conclusion of an agreement with AIFM PL III Sp. z o.o. (earlier: PDC Industrial Center 43 Sp. z o.o.) for the lease of storage space, on 26 October 2022 the bank guarantee issued by BNP Paribas was changed to EUR 321.2 thousand. The guarantee is valid until 14 October 2022.

Due to the conclusion of a further agreement with AIFM PL I Sp. z o.o. for the lease of additional storage space, on 26 October 2022, the bank guarantee was issued by BNP Paribas Bank Polska S.A. to EUR 247.3 thousand. The guarantee is valid until 14 October 2022.

In connection with the development of the company's warehouse base, BNP Paribas Bank Polska S.A. issued a bank guarantee for Castleport Investments sp. z o. o., ul. Towarowa 28, 00-839 Warsaw up to the amount of EUR 1,126 thousand. The guarantee is valid until 31 December 2022.

Rotopino.pl S.A. on 14 March 2022 signed an annex to the credit line agreement with BNP Paribas Bank Poland, increasing the limit to PLN 10,000 thousand for the period until 30 June 2031. As at the balance sheet date, Rotopino.pl S.A. had drawn on the credit line in the amount of PLN 9,112 thousand. The obligation under the line of credit to finance the company's current operations is secured by a blank promissory note.

On 14 April 2022, OPONEO.PL S.A. granted a surety under civil law to the amount of PLN 1,500 thousand as collateral for a credit limit of up to PLN 1,000 thousand in the current account, granted by BNP Paribas Polska S.A. to LAM S.A. The loan period was determined until 03 November 2032. As at 30 June, the drawdown of the credit line was at PLN 69.2 thousand.

The companies from the OPONEO.PL Group have not granted any credit or loan sureties or guarantees to a single entity or its subsidiary with a significant value for the operations of OPONEO.PL.

## 5.3. Liabilities secured on property

The information about securities on the property was described in point 5.2.

## 5.4. Issuances, repurchases and repayments of debt and equity securities

In the first half of 2022 the OPONEO.PL Group did not issue, redeem or repay any non-equity and equity securities.

## 5.5. Transactions with related entities

In the reporting period, there was not even one significant transaction between the parent and related parties, that was signed on terms other than market conditions.

The tables show the net values of the transactions.

Transactions involving fully consolidated related parties.

| Description | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Sales | 21,125 | 55,640 | 20,060 |
| Purchase | 162 | 337 | 144 |
| Sale of tangible and intangible assets | 0 | 1,500 | 0 |
| Purchase of tangible and intangible assets | 0 | 0 | 0 |
| Loans granted | 0 | 0 | 0 |
| Interest received on loans granted | 0 | 0 | 0 |
| Dividend received | 1,030 | 0 | 0 |

Transactions with other related entities

| Description | 30.06.2022 | 31.12.2021 | 30.06.2021 |
|---|---|---|---|
| Sales | 143 | 1,136 | 877 |
| Purchase | 2,799 | 3,138 | 660 |
| Dividend received | 0 | 0 | 0 |

The balance of receivables and payables between related parties covered by full consolidation, was adjusted for the purposes of the condensed consolidated statements with the values in the tables below.

Data for H1 2022:

| Description | Sales | Purchase | Receivables | Liabilities |
|---|---|---|---|---|
| Fully consolidated entities | | | | |
| OPONEO.PL | 0 | 0 | 0 | 0 |
| Opony.pl Sp. z o.o. | 9 | 61 | 0 | 36 |
| Oponeo.de GmbH | 18,008 | 2 | 1,083 | 0 |
| Oponeo.co.uk LTD | 580 | 0 | 576 | 0 |
| Hurtopon.pl Sp. z o.o. | 9 | 97 | 4 | 21 |
| Oponeo International Sp z o.o. | 2,075 | 2 | 960 | 0 |
| Rotopino.pl S.A. | 3 | 0 | 0 | 4 |
| Oponeo Brandhouse S.K.A. | 0 | 0 | 0 | 0 |
| Dadelo S.A. | 441 | 0 | 269 | 30 |
| **Fully consolidated entities in total** | **21,125** | **162** | **2,892** | **93** |
| Other related parties | | | | |
| Eximo Project Sp. z o.o. | 26 | 1,657 | 5 | 104 |
| LAM S.A. | 113 | 67 | 22 | 0 |
| Stratos Dariusz Topolewski | 4 | 1,000 | 2 | 0 |
| Escrita Monika Siarkowska | 0 | 75 | 0 | 0 |
| **Other related entities in total** | **143** | **2,799** | **29** | **104** |

Data for the year 2021

| Description | Sales | Purchase | Receivables | Liabilities |
|---|---|---|---|---|
| Fully consolidated entities | | | | |
| OPONEO.PL | 0 | 0 | 0 | 0 |
| Opony.pl Sp. z o.o. | 18 | 144 | 0 | 76 |
| Oponeo.de GmbH | 47,266 | 0 | 902 | 17 |
| Oponeo.co.uk LTD | 1,174 | 6 | 73 | 0 |
| Hurtopon.pl Sp. z o.o. | 18 | 181 | 0 | 19 |
| Oponeo International Sp. z o.o. | 4,794 | 0 | 1,922 | 0 |
| Rotopino.pl S.A. | 0 | 2 | 0 | 0 |
| Oponeo Brandhouse S.K.A. | 0 | 0 | 0 | 0 |
| Dadelo S.A. | 3,870 | 5 | 168 | 0 |
| **Fully consolidated entities in total** | **57,140** | **337** | **3,066** | **112** |
| Other related parties | | | | |
| Eximo Project Sp. z o.o. | 53 | 2,263 | 5 | 1,727 |
| LAM S.A. | 1,059 | 1 | 22 | 0 |
| Stratos Dariusz Topolewski | 23 | 750 | 28 | 0 |
| Escrita Monika Siarkowska | 1 | 154 | 0 | 31 |
| **Other related entities in total** | **1,136** | **3,168** | **55** | **1,758** |

Data for H1 2021:

| Description | Sales | Purchase | Receivables | Liabilities |
|---|---|---|---|---|
| Fully consolidated entities | | | | |
| OPONEO.PL | 0 | 0 | 0 | 0 |
| Opony.pl Sp. z o.o. | 9 | 63 | 45 | 0 |
| Oponeo.de GmbH | 16,006 | 0 | 1,168 | 0 |
| Oponeo.co.uk LTD | 496 | 0 | 1,368 | 717 |
| Hurtopon.pl Sp. z o.o. | 9 | 81 | 52 | 15 |
| Oponeo International Sp. z o.o. | 1,333 | 0 | 386 | 0 |
| Rotopino.pl S.A. | 0 | 0 | 0 | 0 |
| Oponeo Brandhouse S.K.A. | 0 | 0 | 0 | 0 |
| Dadelo S.A. | 2,207 | 0 | 943 | 30 |
| **Fully consolidated entities in total** | **20,060** | **144** | **3,962** | **762** |
| Other related parties | | | | |
| Eximo Project Sp. z o.o. | 25 | 591 | 5 | 89 |
| LAM S.A. | 852 | 1 | 312 | 0 |
| Stratos Dariusz Topolewski | 0 | 0 | 0 | 0 |
| Escrita Monika Siarkowska | 0 | 68 | 0 | 14 |
| **Other related entities in total** | **877** | **660** | **317** | **103** |

## 5.6. Remuneration of persons managing and supervising the Group companies

### Remuneration of the Management Board

| Remuneration of the Management Board | 30.06.2022 | 30.06.2021 |
|---|---|---|
| Due to performance of functions | 6,640 | 5,301 |
| Due to employment contract | 167 | 104 |
| Remuneration of the Management Board in total | 6,807 | 5,405 |

### Remuneration of the Supervisory Board

| Remuneration of the Supervisory Board | 30.06.2022 | 30.06.2021 |
|---|---|---|
| Due to performance of functions | 65 | 29 |
| Due to employment contract | 0 | 0 |
| Remuneration of the Supervisory Board in total | 65 | 29 |

## 5.7. Untypical events and items

According to the Group’s Management Board, at present there are no premises that would indicate a threat to the continuation of Group’s operations. As at the date of publication of these condensed statements, the Group has not identified any limitations on the execution of current payments and has various sources of financing available to ensure its financial liquidity.

The Group does not operate on the Russian market and has no operations located in Ukraine. Nevertheless, the consequences of the ongoing armed conflict could be serious for national, European and global economies. Given that both Ukraine and Russia play a key role in the energy supply chain, considerable turbulence can be expected in the market. The current record oil and gas prices will undoubtedly translate into higher prices of production, transport and services. This will in the near future increase the dynamics of inflation and cause a decrease in the purchasing power of consumers. The National Bank of Poland, in an attempt to curb rising inflation, has been raising interest rates, which affects the availability of credit and significantly increases borrowing costs. At present, exchange rates are also trading at very high levels. The Group partially purchases trade goods in overseas markets and settles them in EUR and USD. Depreciation of the PLN may adversely affect the balance of exchange rate differences in subsequent periods.

## 5.8. Significant events after the balance sheet date

There were no significant events after the balance sheet date.

## 5.9. Statement of the Management Board

We declare, in accordance with our best knowledge and belief, that:

The condensed half-yearly consolidated financial statements and comparative data were prepared in accordance with applicable accounting principles and reflect a true and fair view of the financial position of OPONEO.PL S.A. and its financial performance. The Half-Yearly Condensed Consolidated Management Report provides a true picture of the development, achievements and situation of OPONEO.PL Group, including a description of the main threats and risks. The Group complied with the law, as well as the terms and conditions of concluded agreements, relevant to our business and especially its continuation.

We made available to the auditor / auditing team the accounting books and full documentation supporting the state of the accounting records.

Submitted to the statutory auditor / auditing team examining the constituent, registered and statutory documents are valid as at the date of commencement of audit of the condensed financial statements.

As far as we know, the condensed consolidated financial statements are free from significant errors and omissions, and settlements concerning tax were made in accordance with the applicable provisions for which appropriate supervisory bodies did not report any objections.

In the condensed consolidated financial statements of the OPONEO.PL Group, the valuation of assets and liabilities was presented correctly and the revenues and expenses relating to the reporting period were included in a complete manner. The necessary reserves were created, and foreign exchange differences were accounted for in foreign settlements.

The condensed consolidated financial statements have been prepared on the assumption that the business will continue in the foreseeable future and that there are no circumstances that could jeopardize the continuation of the entity.

We have identified all stocks that do not show traffic, analysing the potential for their sale, which did not result in their revaluation. In the condensed consolidated financial statements we have disclosed all receivables and liabilities, including contingent liabilities, guarantees (also bills of exchange), pledges and disputed settlements.

We have all the legal titles to the assets listed on the balance sheet.

We have provided the statutory auditor / auditing team with lists of court cases established by the Group and pending against the entity, as well as the ones in the process of preparing for legal proceedings.

We also presented a list of external controls and a list of collateral on the entity's assets, as set out in the notes.

In settling our receivables, we waived interest on late payments.

No penalty rates payable to contractors in connection with past due payment of liabilities were recognised in the accounting books as typically, settlements with suppliers are made in the amount of principal outstanding.

We revealed links with all natural and legal persons, concerning the direct or indirect involvement in the management and control and participation in the capital affiliated with our company.

We had disclosed to the statutory auditor / auditing team any events that occurred after the balance sheet date that may had influenced the opinion of the audited condensed financial statements and the assessment of the financial position of the OPONEO.PL Group.

As at 30 June 2022, the OPONEO.PL Group has no open financial instruments, in particular: futures, forward contracts, option contracts, swaps; other than those disclosed in the condensed financial statements as at 30 June 2022.

We declare that there are no formal or informal agreements with another entity, regarding the equalization of cash balances and capitals or funds.

In addition, we declare that the entity authorised to audit financial statements, HLB M2 spółka z o.o., which audited the condensed half-yearly consolidated financial statements of the OPONEO.PL Group for the period from 1 January to 30 June 2022, was selected in accordance with the law, and the statutory auditor carrying out that review or audit met the conditions to issue an impartial and independent audit report in accordance with relevant professional regulations and standards.

These condensed financial statements were accepted for publication on 18 August 2022.

# APPROVAL FOR PUBLICATION

The condensed consolidated financial statements were approved for publication by the Management Board of OPONEO.PL S.A. on 18 August 2022.

**Signatures of persons representing the Company:**

**Dariusz Topolewski**

President of the Management Board

**Michał Butkiewicz**

Member of the Management Board

**Maciej Karpusiewicz**

Member of the Management Board

**Ernest Pujszo**

Member of the Management Board

**Wojciech Topolewski**

Member of the Board

**Person entrusted with bookkeeping:**

**Małgorzata Nowicka**

Chief Accounting Officer

**Bydgoszcz, 18 August 2022**

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