Annual separate financial statements
OPONEO.PL S.A.
as at 31 December

2025

21 April 2026

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Data in thousand PLN

1. GENERAL INFORMATION

1.1. Information on OPONEO.PL S.A.

The parent company of the OPONEO.PL Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. (“Parent Company”, “Entity”, “Company”). As at the day of drawing up of this report, the data of the Company were as follows:

Name	OPONEO.PL S.A.
Address	Bydgoszcz ul. Podleśna 17
REGON	093149847
NIP	953-24-57-650
KRS	0000275601
Registry Court	District Court in Bydgoszcz, 13th Commercial Department of the National Court Register
Duration	The duration of activity of individual entities included in the OPONEO.PL Group is unlimited

The core business of OPONEO.PL S.A. is the retail sale of spare parts and accessories (mainly tyres) to motor vehicles. In addition to tyres, the range of products sold also includes steel and aluminium rims and wheel chains. The OPONEO.PL Group is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered in almost 1436 service points.

The Company offers tyres for:

- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The offer on the Polish market comprises approximately 106.5 thousand tyres, including 6.3 thousand models from 273 manufacturers. Due to its adaptation to weather conditions, the Company offers all-season, winter and summer tyres.

The OPONEO.PL S.A. Company is the leader in online tyre sales in Poland. Moreover, it is present in 6 European markets abroad, i.e. Austria, the Czech Republic, Spain, Ireland, Slovakia and Hungary.

Data in thousand PLN

1.2. INFORMATION ON THE OPONEO.PL GROUP

As at 31 December 2025, the structure of the Group was as follows:

100%	Opony.pl Sp. z o.o.
100%	OPONEO.CO.UK LTD
100%	Oponeo.de GmbH
100%	OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi (w likwidacji)
100%	Hurtopon.pl Sp. z o.o.
100%	Oponeo International Sp. z o.o.
58,83%	Dadelo S.A.
100%	ROTOPINO.PL S.A.
100%	Oponeo Global Sp. z o.o.

OPONEO's subsidiary, Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi, with its registered office in Istanbul, Turkey, is subject to the process of liquidation.

Data in thousand PLN

SEPARATE FINANCIAL STATEMENTS

1.3. SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales revenue	4.1.1.	**1,751,785**	1,658,611
Cost of goods sold		1,382,027	1,279,585
Gross profit (loss) on sales		369,758	379,026
Sales costs	4.1.2	267,115	237,922
General and administrative expenses	4.1.2.	21,754	23,650
Other operating revenues	4.1.3 has occur red.	3,244	4,489
Other operating costs	4.1.4.	6,297	5,815
Operating profit (loss)		**77,836**	116,127
Financial income	4.1.3 has occur red.	9,932	2,946
Financial costs	4.1.3 has occur red.	28,557	23,652
Share in profits (losses) of entities measured using the equity method		0	-8
Gross profit (loss)		**59,211**	**95,414**
Income tax	4.1.5.	16,594	18,946
Profit /(loss) on continuing operations		42,617	76,467
Profit (loss) from discontinued operations		0	0
Net profit (loss), including:		**42,617**	**76,467**
attributable to shareholders of the parent company		42,617	76,467
Other comprehensive income			
Currency translation on 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 comprehensive income, net of tax		0	0
Total comprehensive income, of which:		42,617	76,467
attributable to shareholders of the parent company		42,617	76,467

Data in thousand PLN

Description	31.12.2025	31.12.2024
Profit (loss) per ordinary share:	3.79	5.78
Average weighted number of ordinary shares in the period	11,235,780	13,225 805
- from continued operations	3.79	5.78
- from discontinued operations	0.00	0.00
Diluted profit (loss) per ordinary share	3.79	5.78
Average weighted diluted number of ordinary shares in the period	11,235 780	13,225 805
- from continued operations	3.79	5.78
- from discontinued operations	0.00	0.00

1.4. SEPARATE STATEMENT OF FINANCIAL POSITION

Assets

	Note	31 December 2025	31 December 2024
Fixed assets			
Property, plant and equipment	4.2.1	177,232	136,095
Goodwill		0	0
Intangible assets	4.2.2.	44,534	45,580
Investment real estate	4.2.3.	34,893	33,257
Long-term financial assets	4.2.5.	39,596	53,419
Investments settled in accordance with the equity method		0	0
Long-term receivables	4.2.6.	800	800
Assets due to deferred income tax	4.2.7.	1,984	1,951
Total fixed assets		**299,040**	**271,102**
Current assets			
Inventories	4.2.8.	352,587	210,935
Trade receivables and other receivables	4.2.10.	60,444	45,023
Receivables due to income tax		0	0
Short-term financial assets	4.2.11.	691	620
Cash and cash equivalents	4.2.12.	24,357	33,893
Current assets excluding fixed assets held for sale		**438,079**	**290,470**
Fixed assets classified as held for sale		0	0
Total current assets		**438,079**	**290,470**
Total assets		737,119	561,572

Data in thousand PLN

Liabilities

	Note	31.12.2025	31.12.2024
Equity			
Share capital	4.2.13.	11,236	11,236
Share premium	4.2.14.	37,485	37,485
Treasury shares		0	0
Other capitals	4.2.14.	24,719	20,165
Retained earnings	4.2.14.	109,165	147,504
Total equity		**182,604**	**216,391**
Long-term liabilities			
Lease liabilities	4.2.19	73,777	46,773
Liabilities due to deferred income tax	4.2.7.	8,742	5,278
Trade liabilities and other liabilities		208	216
Long-term financial liabilities	4.2.16.	8,978	37,250
Total non-current liabilities		**91,705**	**89,518**
Short-term liabilities			
Trade liabilities and other liabilities	4.2.18.	324,303	232,365
Lease liabilities	4.2.19	23,639	13,860
Short-term financial liabilities	4.2.16.	111,460	6,497
Liabilities due to current income tax	4.1.6.	1,998	1,688
Short-term provisions	4.2.20.	1,410	1,255
Short-term liabilities excluding liabilities relating to assets held for sale		462,810	255,664
Liabilities relating to fixed assets held for sale		0	0
Total current liabilities		**462,810**	**255,664**
TOTAL liabilities		**554,515**	**345,182**
Equity and liabilities		**737,119**	**561,572**

Data in thousand PLN

1.5. SEPARATE STATEMENT OF CASH FLOWS

Description	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Cash flows from operating activity		
Gross profit (loss)	59,211	**95,414**
Total adjustments	**-10,884**	**26,620**
Amortisation and depreciation	26,342	22,761
Exchange gains (losses)	-337	-2,410
Interest expenses	12,582	11,392
Interest income	-305	-82
Revenues due to dividend	0	0
Profit (loss) on investment activities	15,168	12,223
Change in provisions	155	64
Change in inventories	-141,652	-50,270
Change in receivables	-15,422	9,956
Change in the balance of trade liabilities and other liabilities liability	92,234	22,985
Other adjustments	350	0
Total cash flows from operations	48,327	122,034
Income tax paid	-13,163	-17,802
Net cash flows from operating activities	**35,164**	**104,231**
Cash flows from investment activities		
Disposal of intangible assets	0	0
Disposal of tangible fixed assets	3,309	14
Disposal of investment real estate	0	0
Disposal of shares in subsidiaries	0	1
Disposal of other financial assets	0	0
Dividends received	0	0
Repayment of long-term loans granted	0	0
Repayment of interest related to investment activities	0	0
Acquisition of intangible assets	-5,342	-3,128
Acquisition of property, plant and equipment	-5,667	-6,678
Expenditure on investment real estate	-1,636	-33,257
Acquisition of shares in subsidiaries	-1,500	-475
Acquisition of other financial assets	0	0
Long-term loans granted	0	0
Other investment inflows (expenditure)	0	0
Total net cash flows from investment activities	**-10,836**	**-43,523**
Net proceeds due to issue of shares	0	0
Loans and borrowings received	211,649	196,261
Purchase of treasury shares (interests)	0	0
Dividends paid	-76,403	-56,179
Repayment of credits and loans	-135,416	-217,638
Payments arising from financial lease agreements	-21,345	-13,215
Interest paid	-12,582	-11,392

Data in thousand PLN

Other financial inflows (expenditure)	234	0
Total net cash flows from financial activities	**-33,864**	**-102,163**
Cash flows before exchange rate gains or losses	-9,536	-41,454
Change in cash due to exchange differences	0	0
Total net cash flows	-9,536	-41,454
Cash opening balance	**33,893**	**75,347**
Cash closing balance	**24,357**	**33,893**

Data in thousand PLN

1.6. SEPARATE STATEMENT OF CHANGES IN EQUITY

Period 01.01.2025-31.12.2025

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Total equity
Opening balance of equity	**11,236**	**37,485**	**0**	**20,165**	**147,504**	**216,391**
Net profit (loss)	0	0	0	0	42,617	**42,617**
Other comprehensive income	0	0	0	0	0	**0**
Total income	0	0	0	0	42,617	**42,617**
Issue of shares	0	0	0	0	0	**0**
Purchase of treasury shares	0	0	0	0	0	**0**
Transactions with non-controlling shareholders	0	0	0	0	0	**0**
Dividend	0	0	0	0	-76,403	**-76,403**
Creation of reserve capital	0	0	0	4,553	-4,553	**0**
Creation of reserve capital payment reserve in the form of shares	0	0	0	0	0	0
Other changes	**0**	**0**	**0**	**0**	**0**	**0**
Changes in equity	**0**	**0**	**0**	**4,553**	**-38,340**	**-33,786**
Closing balance of equity	**11,236**	**37,485**	**0**	**24,719**	**109,165**	**182,604**

Period 01.01.2024-31.12.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Total equity
Opening balance of equity	**13,936**	**37,485**	**-112,297**	**132,462**	**124,516**	**196,102**
Net profit (loss)	0	0	0	0	76,467	**76,467**
Other comprehensive income	0	0	0	0	0	**0**
Total income	0	0	0	0	76,467	**76,467**
Issue of shares	0	0	0	0	0	**0**
Purchase of treasury shares	0	0	112,297	-112,297	0	**0**
Transactions with non-controlling shareholders	0	0	0	0	0	**0**
Dividend	0	0	0	0	-56,179	**-56,179**
Creation of reserve capital	0	0	0	0	0	**0**
Creation of reserve capital payment reserve in the form of shares	0	0	0	0	0	0
Other changes	**-2,700**	**0**	**0**	**0**	**2,700**	**0**
Changes in equity	**-2,700**	**0**	**112,297**	**-112,297**	**22,989**	**20,288**
Closing balance of equity	**11,236**	**37,485**	**0**	**20,165**	**147,504**	**216,391**

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1. Basis for preparation of financial statements

2.1.1. Statement of compliance with the IFRS

These financial statements have been prepared on the basis of International Financial Reporting Standards and related interpretations promulgated as regulations of the European Commission.

The OPONEO.PL S.A. Company has prepared these separate financial statements as at 31 December 2025 and for the period from 1 January to 31 December 2025 on the basis of International Accounting Standard No. 27 - "Separate Financial Statements" and in accordance with International Financial Reporting Standards (IFRS).

The separate financial statements of OPONEO.PL S.A. have been prepared on the basis of the Management Board's best knowledge of the IFRS regulations and in accordance with their interpretations which had been adopted and published up to the period in which these statements were prepared.

2.2. Detailed principles of accounting policy

2.2.1. Going concern

These separate financial statements of OPONEO.PL S.A. were prepared with the assumption of business continuation as a going concern in the foreseeable future, i.e. for the period of at least one year following the balance sheet day. As at the date of approval of these financial statements by the Management Board of the Company, no circumstances indicating a threat to the continuation of operations by OPONEO.PL S.A. as a going concern were identified.

2.2.2. Operating segments

OPONEO.PL S.A. does not separate operating segments due to the fact that the main product of the Company is the sale of tyres. The remaining products do not exceed the 10% threshold in total sales and do not meet the other volume thresholds indicated in paragraph 13 of IFRS 8. The structure of product sales is presented in note 4.1.1.

2.2.3. Borrowing costs

Borrowing costs include: interest (including discounts), financing costs under finance leases, foreign exchange losses, commissions, fees and other costs incurred in connection with borrowings and other liabilities financing the acquisition of fixed assets.
The Company activates borrowing costs as soon as the following conditions are simultaneously met by the entity:
- a liability has been incurred to acquire a fixed asset,
- borrowing costs of this liability have been incurred,
- the necessary activities associated with the acquisition of the fixed asset have been commenced.

The activation of borrowing costs is suspended if the investment activity has been interrupted for an extended period. The Company ceases to activate borrowing costs if the activities necessary to prepare the adapted asset for use are completed or its construction is abandoned. Borrowing costs which may be directly attributed to the purchase, construction or manufacturing of an assets component under adjustment as a part of purchase price or manufacturing cost are subject to activation.

2.2.4. Tangible fixed assets

Components of tangible fixed assets are captured in the ledgers according to their purchase price or manufacturing cost, less depreciation charges and impairment losses. The purchase price comprises the purchase price and the costs directly associated with the purchase and adjustment of a component of assets to the usable status, including costs of transport. Rebates, discounts and other reduce the acquisition value. Costs of manufacturing a tangible fixed asset under construction comprise all costs incurred up to the date such asset is taken into use.

Depreciation is recognised so as to write down the cost or valuation of an asset (excluding land and assets under construction) to its 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 created for production or administrative purposes are presented in the statement of financial position at the manufacturing cost less any recognised impairment losses. The manufacturing cost comprises fees and, for relevant assets, borrowing costs capitalised in accordance with the Company's accounting policies. Depreciation in respect of these tangible fixed assets commences as soon as they are brought into use, in accordance with the rules applicable to other tangible fixed assets of the Company.

An item of property, plant and equipment is derecognised from the balance sheet upon disposal or when no future economic benefits are expected from the use of the asset. Any profits or losses arising from the disposal or decommissioning of items of property, plant and equipment are recognised in the result of the period in which the assets are derecognised.

The economic useful lives of non-current assets have been applied to determine depreciation rates:

- Buildings and structures - from 5 to 40 years
- machines and equipment - from 3 to 25 years,
- vehicles - from 5 to 10 years,
- other tangible fixed assets - from 5 to 15 years.

2.2.5. Investment real estate

Investment real estate is recognised in the accounts at the purchase price which is derived from the amount paid. Investment real estate consists of land or buildings whose future use is not determined at the time of recognition in the accounts.

2.2.6. Intangible assets

Acquired intangible assets with a defined economic life are recognised at cost less depreciation. Depreciation is recognised on a straight-line basis over the estimated economic life. The goodwill is not subject to depreciation. The Company assesses the useful life of an intangible asset by considering, among other things, the asset life cycle based on comparisons with other assets of a similar nature used in a similar way, technological obsolescence and the amount of future expenditure required to maintain the asset.

Internally generated intangible assets and expenditure on unfinished development are recognised in the statement of financial position as intangible assets when the following conditions are met:

- from the technical perspective, a possibility exists to complete the intangible asset so that it is suitable for use or sale,
- it is possible to substantiate the intention to complete the asset as well as to use it or sell it,
- the component will be capable of use or sale,

- the way of providing its future economic benefits by the asset is known,
- technical and financial means shall be provided necessary to complete the development works and to use or sell the asset,
- there is a possibility to assess the expenditure incurred during the development works in a reliable way.

The activation of development costs by way of classification as intangible assets takes place if the development work has been successful and reimbursement is highly probable. If, despite previous assumptions, the conditions for recognising the expenditure as a self-generated intangible asset are not met and the Group does not consider it appropriate to recognise these costs as non-current assets, they are charged to other operating expenses as negative development costs when the project is abandoned.

Impairment in value of intangible assets

The following assets are tested for impairment on an annual basis:

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

For other intangible assets and tangible fixed assets, an annual assessment is made as to whether there are indications of impairment. If it is determined that any events or circumstances may indicate difficulty in recovering the carrying amount of an asset, 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). Assets that independently generate cash flows are tested individually.

If the carrying amount exceeds the estimated recoverable amount of the assets to which the assets belong, the carrying amount is reduced to the recoverable amount. The recoverable amount corresponds to the higher of fair value less costs of sale or value in use. While determining the usable value, the estimated future cash flows are discounted to the current value, applying the discount rate reflecting the current market assessments of money over time and the risk associated with the specific component of assets.

Impairment losses are recognised under other operating expenses in the statement of comprehensive income.

At subsequent balance sheet dates, indications that impairment losses may be reversed are assessed. The reversal of the write-down is recognised in the statement of comprehensive income under other operating income.

Internally generated intangible assets - costs of development are recognised in the statement of financial position when the following conditions are met:

- from the technical perspective, a possibility exists to complete the intangible asset so that it is suitable for use or sale,
- it is possible to substantiate the intention to complete the asset as well as to use it or sell it,
- the component will be capable of use or sale,
- the way of providing its future economic benefits by the asset is known,
- technical and financial means shall be provided necessary to complete the development works and to use or sell the asset,
- there is a possibility to assess the expenditure incurred during the development works in a reliable way.

The following economic useful lives of intangible assets have been applied to calculate depreciation rates:

- completed development - 5 years,
- Patents - from 10 to 20 years,
- trademarks - from 7 to 15 years,
- licences - from 5 to 20 years.

2.2.7. Lease

The classification of fixed assets used under lease as fixed assets recognised in the financial statements depends on meeting the prerequisites under IFRS 16. A lease agreement is classified as a finance lease if substantially all the risks and rewards of ownership of the leased asset are transferred. A lease agreement is classified as a operating lease if substantially all the risks and rewards of ownership of the leased asset are not transferred.

At the commencement of the finance lease term, the asset and the liability for future lease payments are recognised in the balance sheet at amounts equal to the fair value of the leased asset determined at the inception of the lease, or at amounts equal to the present value of the minimum lease payments determined at the inception of the lease if it is less than fair value.

The depreciation rules of assets subject to financial lease agreements are consistent with the rules applied at depreciation of own assets.

2.2.8. Financial instruments

Financial assets

As at the date of acquisition, the Company measures financial assets at the fair value, i.e. usually at the fair value of the consideration paid. The Company includes transaction costs in the initial measurement of all financial assets, except for the category of assets measured at fair value through profit or loss.

For the purposes of measurement after initial recognition, financial assets other than hedging derivatives are classified by the Company as follows:

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

These categories determine the measurement rules at the balance sheet date and the recognition of measurement gains or losses in profit or loss or other comprehensive income. The Company classifies financial assets into categories on the basis of the business model operating in the Group in the scope of managing financial assets and the contractual cash flows specific to the financial asset.
The financial asset is measured at amortised cost if both of the following conditions are met (and have not been designated upon initial recognition as at fair value through profit or loss):

- the financial asset is held in accordance with a business model whose objective is to hold financial assets for acquisition contractual cash flows,
- the contractual terms of the financial asset give rise to cash flows on specified dates, which represent only the repayment of the principal and interest on the par value outstanding.

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

- the financial asset is held in accordance with a business model whose objective is both to receive contractual cash flows and to sell financial assets,
- the contractual terms of the financial asset give rise to cash flows on specified dates, which represent only the repayment of the principal and interest on the par value outstanding.

Interest income, impairment gains and losses and foreign exchange gains and losses related to these assets are calculated and recognised in profit or loss in the same way as for financial assets measured at amortised cost. Other changes in the fair value of these assets are recognised through other comprehensive income. When a financial asset measured at fair value through other comprehensive income is no longer recognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from capital to profit or loss.

During the reporting period, the Company had no financial assets eligible for this measurement category.

A financial asset is measured at fair value through profit or loss if it does not meet the criteria for measurement at amortised cost or fair value through other comprehensive income and is not an equity instrument designated on initial recognition as at fair value through other comprehensive income. Moreover, this category includes financial assets designated on initial recognition to be measured at fair value through profit or loss due to meeting the criteria set out in IFRS 9.

Impairment in value of financial assets

Financial assets classified as measured at amortised cost and measured at fair value through other comprehensive income due to their business model and the nature of the flows associated with them are assessed at each balance sheet date to recognise expected credit losses, regardless of whether there is any indication of impairment. The manner in which this assessment and the estimation of the allowance for expected credit losses is made differs for individual classes of financial assets:

- For trade receivables, the Company applies a simplified approach that assumes the calculation of allowances for expected credit losses for the entire life of the instrument. Allowance estimates are made on an aggregate basis, receivables have been grouped by overdue period. The estimate of the write-down is based primarily on historical overdue data and a link between arrears and actual repayment over the past 3 years, taking into account available forward-looking information.
- For loans, other receivables and other asset classes, for instruments for which the increase in credit risk since initial recognition has not been significant or the risk is low, default losses are assumed to be recognised first for the following 12 months. If the increase in credit risk since initial recognition was recognised as significant, losses appropriate to the life of the instrument are recognised. The Management Board of the Company has assumed that a considerable increase in risk occurs when the payment is overdue by more than 90 days or when the borrower's financial situation deteriorates significantly. The Management Board of the Company assumes that a default occurs when a debt is 365 days overdue or when the borrower refuses to make payment of its obligation.

Financial liabilities

Financial liabilities other than hedging derivatives are recognised under the following headings in the statement of financial position:

- credits, loans, other debt instruments,
- financial lease,
- trade and other liabilities and
- financial derivatives.

As at the date of acquisition, the Company measures financial liabilities at the fair value, i.e. usually at the fair value of the amount received. The Group includes transaction costs in the initial measurement of all financial liabilities, except for the category of liabilities measured at fair value through profit or loss.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities held for trading or designated as at fair value through profit or loss. In the category of financial liabilities measured at fair value through profit or loss, the Company recognises derivatives other than hedging instruments. Short-term trade liabilities are measured at the value to be paid due to insignificant discounting effects.

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

Hedge accounting

All derivative hedging instruments are measured at the fair value. To the extent that a hedging instrument is an effective hedge, the change in fair value of the instrument is recognised in other comprehensive income and accumulated in the cash flow hedge measurement reserve. The ineffective part of the hedge is recognised immediately in profit or loss.

When the hedged item affects profit or loss, the cumulative gains and losses on the measurement of hedging derivatives previously recognised in other comprehensive income are transferred from equity to profit or loss. The reclassification is presented in the consolidated statement of profit or loss and other comprehensive income.

2.2.9. Inventory

The value of after-sales discounts received is recognised as a component of the purchase price of the goods to which they relate.
The settlement of after-sales discounts for a given period is performed on the basis of the percentage of sales of discounted goods in the period. The Company performs detailed verifications of stock items affected and their part which is discounted.
The Company accounts for discounts received in the reporting period on the basis of details of sales of discounted goods expressed as a percentage of the discounted range sold. The resulting analyses provide the basis for the percentage settlement of discounts as at the reporting date. The method of accounting for after-sales bonuses on a percentage basis is, in the Company's opinion, the only possible method of settlement and does not distort the result and the level of inventories presented in the interim financial statements
The value of the settled discount for the reporting period relating to goods sold at the balance sheet date reduces the cost of goods sold presented in the statement of profit or loss and other comprehensive income and reduces the value of the account - Settlement of suppliers' discounts.
The unsettled value of discounts remaining in the account of Settlement of suppliers' discounts relates to discounted goods unsold at the balance sheet date. In the statement of financial position, the unsettled value of discounts is presented as a reduction in merchandise inventory.
In the following period, the remaining discount values are settled in the financial result based on the percentage of sales of the discounted goods in that period obtained by analysing the sales of stock items.

Inventory (goods) is recognised in the statement of financial position at a net value, i.e. less any after-sales discounts received on the portion relating to unsold assortment as at the balance sheet date and impairment losses.
Goods are measured at purchase prices no higher than net achievable value.
The Company has adopted the principle of determining the outgoing value of inventory using the FI-FO method.
In Company, the net achievable value is determined at the end of each period. In order to determine the net achievable value, the stock of goods in the warehouse is compared with the current selling prices contained in the price lists valid as at the date of preparation of financial statements. When estimating net achievable prices, price fluctuations of costs after the reporting period (e.g. transport or packaging), the macroeconomic situation, new models of marketed goods and customer preferences are taken into account.
When an impairment loss is identified, a write-down on impairment loss is recognised for inventories of trade goods, which is presented in the statement of financial position as a reduction in their value. The effect of creating or reversing impairment losses is recognised in the statement of profit or loss and other comprehensive income in other operating activities.

2.2.10. Subsidies

Subsidies are not recognised until the justified certainty that the Company shall meet the required conditions and receive such subsidies. The subsidies for which the basic condition is the purchase or generation of fixed assets or intangible assets by the entity are recognised in the statement of financial position as prepayments and charged systematically in the profit and loss account throughout the expected period of economic life of these assets. Other subsidies are recognised systematically in revenues over a period required to compensate the costs which such subsidies were intended to refund.

2.2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank accounts, and highly liquid short-term investments (up to three months) that are easily convertible to cash and for which the risk of value conversion is negligible, as well as cash in transit.

3.2.12. Equity

Equity consists of:

- share capital,
- share premium,
- treasury shares - marked with “-”,
- reserve capitals,
- other capitals including translation differences,
- retained earnings including net profit (loss),

The nominal value of the Company's capitals (with the exception of the revaluation capital) arises from contracts, statutes and profits or unabsorbed losses retained in the entity.

3.2.13. Provisions for employee benefits

The liabilities and provisions for employee benefits reported in the balance sheet include the following items:

- provision for unused holiday leave,

The value of short-term liabilities due to employee benefits is determined without discounting and recognised in the balance sheet at the amount payable.

The Company creates a provision for the cost of accumulating compensated absences that it will have to incur as a result of employees' unused entitlement, which has accrued as at the balance sheet date. The provision for unused leave is a short-term provision and it is not discounted.

If a non-competition agreement is concluded after a member of the management board has been dismissed when the legal relationship between the member of the management board and the Company was based on an appointment pursuant to the resolution of the Supervisory Board, the remuneration costs associated with the non-competition agreement are recognised on an ongoing basis without creating the provision for this benefit. The Company recognises that the economic benefits of non-competition will accrue for the term of effectiveness of the non-competition agreement. Therefore, the corresponding costs of a non-competition agreement arising from these benefits are recognised in the periods in which the benefits are achieved.

3.2.14. Other provisions, liabilities and contingent assets

The provision is recognised when the Company has an obligation as a result of past events and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of the time value of money is material, provisions are estimated by discounting expected future cash flows based on a pre-tax rate that reflects current market estimates of changes in the time value of money and the risks associated with the liability component.

3.2.15. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events, the existence of which will not be confirmed until the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the control of the entity, or arises from the current obligation that arises from past events but is not recognised in the financial statements because:

- it is not probable that it is necessary to spend funds containing economic benefits in order to fulfil the obligation, or
- the amount of the obligation (liability) cannot be measured in sufficiently reliable manner.

Contingent liabilities acquired through business combinations are recognised in the balance sheet as provisions for liabilities.

Potential receipts containing economic benefits for the Company that do not yet meet the criteria for recognition as assets are contingent assets that are not recognised in the balance sheet. Information on contingent liabilities and assets is disclosed in the additional notes.

3.2.16. Interest-bearing credits and loans

Interest-bearing credits and loans are classified by the Company as financial liabilities.

Upon initial recognition, bank loans, borrowings and debt securities are measured at the purchase price, i.e. at the fair value of cash received, less costs related to obtaining a loan or borrowings.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost, using the effective interest method and taking account of impairment. The interest income is recognised applying the effective interest rate, excluding the situation where recognising of the interest would not be significant. If the valuation of interest-bearing loans and borrowings at adjusted purchase price does not differ materially from the valuation at the amount payable, the liabilities are measured at the amount payable as at the balance sheet date.

3.2.17. Trade liabilities and other liabilities

Short-term liabilities comprise all trade payables irrespective of the contractual payment date and that part of other liabilities that is due within 12 months from the balance sheet date.

Upon initial recognition, liabilities are measured at a purchase price, i.e. at the fair value payable. This value is determined on the basis of the transaction price or (where this price cannot be determined) the discounted sum of all future payments made.

After initial recognition, all liabilities, except for liabilities held for trade and derivatives that are liabilities, are measured, in principle, at amortised cost using the effective interest method. If the measurement at adjusted purchase price does not differ materially from the measurement at the amount payable, the liabilities are measured at the amount payable as at the balance sheet date.

In the case of liabilities with a maturity of 12 months or less from the balance sheet date, the premises affecting the valuation value of such liabilities at amortised purchase price (interest rate changes, possible additional cash flows and others) are analysed. Based on the results of the analysis, liabilities are measured at the amount payable when the difference between the value at amortised acquisition cost and the value at the amount payable does not have a material impact on the qualitative characteristics of the financial statements.

Liabilities held for trade and derivatives that are liabilities, shall be measured at a fair value after initial recognition.

3.2.18. Prepayments and accruals

The Company recognises prepaid expenses relating to future reporting periods in the assets of the balance sheet under 'Trade receivables' and 'Short-term accruals'. The item 'Short-term accruals' is presented in the note on receivables.

On the liabilities side of the statement of financial position, the item 'Short-term revenue settlements' is separated under 'Trade liabilities'.
Under 'Long-term accruals' and 'Short-term accruals', the Company recognises in particular:

- equivalent of funds received or due from customers, due to benefits to be performed in the following reporting periods,
- cash received to finance the acquisition or production of fixed assets from PFRON, including fixed assets under construction and development work, if they do not increase equity under other laws.

The amounts classified as accruals gradually increase other operating income, parallel to depreciation or amortisation write-downs on tangible fixed assets financed from these sources.

Accrued expenses are shown under "Trade and other liabilities".

3.2.19. Conversion rates

As at the balance sheet date, the Entity's monetary assets and liabilities in foreign currency (cash, receivables and liabilities) are measured at the spot exchange rate prevailing on that day, i.e. at the average exchange rate of NBP set for the currency concerned. Other items in the statement of financial position are presented at their original book value.

2.2.20. Recognition of revenues

Revenues on sales are recognised at fair value of payments received or due and represent receivables for goods and products supplied under the standard business activities, less the rebates, value added tax and the other taxes related to sales (excise duty). The revenues are recognised at such a level which makes it probable that the Company will gain economic benefits associated with the particular transaction and if the amount of revenue can be measured in a reliable way. Revenue from the sale of goods is recognised when the goods have been delivered to the customer and all rights to the goods have been transferred to the customer and when the conditions have been met:

- the transfer from the Company to the purchaser of the significant risks and rewards of ownership of the goods,
- the ability to make a reliable estimate of the amount of revenue,
- the occurrence of the likelihood that the Company will receive the economic benefits associated with the transaction,
- it is possible to reliably assess the costs incurred or anticipated in connection with the transaction.

Revenue from the sale of services is recognised when the invoice giving rise to the service is issued.

Interest income is recognised on an accrual basis.

2.2.21. Income tax

Current tax is the tax liability on the taxable income for a given year determined by applying tax rates effective as at the balance sheet date and adjustments to the tax relating to previous years.

Income tax recognised in the statement of comprehensive income comprises the current part and the deferred part. Income tax is recognised in the financial result, except amounts related to items settled directly with equity. It is then recognised in equity.

Deferred tax is calculated using the balance sheet liability method, based on temporary differences between the value of assets and liabilities determined for accounting purposes and their value determined for tax purposes.

The provisions for deferred income tax is recognised against all positive temporary differences subject to taxation, whereas the component of assets due to deferred tax is recognised up to the level at which it probable that the future tax gains can be decreased by the recognised negative temporary differences. The item of assets or liabilities due to deferred income tax shall not occur if the temporary difference arises due to goodwill, or due to original recognition (besides the situation of recognising after merger of economic entities) of other component of assets or a liability in the transaction which neither affects the tax result not the book result.

The provision due to deferred tax is recognised on temporary tax differences arising from investments in subsidiaries, affiliated entities and shares in joint ventures, unless the Company is able to control the moment of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from temporary differences in deductions related to such investments and interests are recognised to the extent of the probable taxable profits that will be available to offset the temporary differences if it is probable that the differences will reverse in the foreseeable future.

The balance sheet value of the component of assets due to deferred tax shall be subject to review on each balance sheet day, and in case the expected tax gains are not sufficient to recover the component of assets or its part, its write-off shall take place.

Deferred tax assets and liabilities are calculated using the tax rates that will apply when the asset item is realised or the liability is due, in accordance with the tax laws (rates) legally or actually in force at the balance sheet date. The measurement of deferred tax assets and liabilities reflects the tax consequences of how the Company expects to recover or settle the carrying amount of assets and liabilities at the date of the financial statements.

Deferred tax assets and liabilities are offset when the right to offset current tax asset and liability items arises, provided the items are taxed by the same tax authority and the Company wishes to account for its current tax assets and liabilities on a net basis.

2.2.22. Material error

An error is material if it can individually or in aggregate with other errors affect the economic decisions of users of the financial statements. Prior period errors are errors for one or more previous periods in the financial statements.

The amount of the adjustment of a material error relating to previous financial periods should be recognised in the financial statements as an adjustment to retained earnings/losses. Comparable data should be restated except where this is impracticable. The restatement of comparable data should be understood as bringing the previous year's data into comparability with the current year's data. For this purpose, the amount of the material error should be recognised in the financial statements for the previous year as follows:

- if the material error arose in the previous year, as a charge against the financial result of that year,
- if the material error arose in years prior to the previous year, as a charge against retained earnings/losses,

2.2.23. Provisions

Provisions are created whenever the Entity is charged with responsibility (legal or customary), resulting from any past events, and when it is highly probable that fulfilment of this responsibility will result in compulsory outflows of funds as well as whenever the amount of such liability can be estimated in reliable way.

2.3. Changes in the accounting principles applied

Accounting policies should only be changed when amendments to accounting standards take place and when the Company makes changes to ensure a better presentation of financial statements. Adjustments arising from a change in the accounting policy are recognised as adjustments to previous years' profit (loss) and the previous year's financial figures are brought to comparability and presented according to the rules applicable in the current year.

The accounting principles (policy) adopted for the preparation of these financial statements are consistent with those used for the preparation of the annual financial statements of the Company for the year ended 31 December 2024.

2.4. Functional and the reporting currency

The functional currency of the financial statements is Polish zloty (PLN). The amounts are presented in thousand PLN unless otherwise indicated.

Transactions processed in currency other than the functional currency are recognised at currency exchange rate applicable on the transaction day. As at the balance sheet day assets and liabilities in foreign currency shall be converted according to the NBP exchange rate applicable on that day. Exchange gains and losses on monetary items are recognised in the result of the period in which they arise.

Individual items of assets and liabilities are presented according to the average exchange rate of the National Bank of Poland (NBP) applicable on the balance sheet day.

Currency exchange rates	31 December 2025 Table of no. 251/NBP/2025	29 December 2024 Table of no. 252/NBP/2024
EUR	4.2267	4.2730
GBP	4.8399	5.1488
USD	3.6016	4.1012
CZK	0.1746	0.1699
HUF	1.0968	0.0104

As at the balance sheet date, the Entity's monetary assets and liabilities in foreign currency (cash, receivables and liabilities) are measured at the spot exchange rate prevailing on that day, i.e. at the average exchange rate of NBP set for the currency concerned. Other items in the statement of financial position are presented at their original book value.

2.5. Data comparability

In the case of changes in the presentation of financial data, the Company recognises the effects of changes in applied policies retrospectively. This means in the preparation of the current financial statements according to the revised rules, verifying and making adjustments to the comparative data presented in the financial statements for the previous reporting period. In addition, information is provided on the nature of the changes made to the accounting policy, the reasons for the changes and the impact on the financial result of the adjustments related to the changes.

2.6. Presentation of financial statements

Presentation of the statement of financial position

In accordance with IAS 1 “Presentation of Financial Statements”, assets and liabilities are presented as short-term and long-term in the statement of financial position.

Presentation of the statement of profit or loss and other comprehensive income

In accordance with IAS 1 “Presentation of Financial Statements”, expenses are presented on a functional basis in the separate statement of comprehensive income.

Presentation of the statement of cash flows

In accordance with IAS 1 "Presentation of Financial Statements", the separate statement of cash flows is prepared using the indirect method.

Profit per share

Profit per share for the reporting period is determined by dividing the net profit for the period attributable to shareholders by the weighted average number of shares outstanding during the period.

In the case of retrospective implementation of amendments to accounting policies or correction of errors, the Company presents a balance sheet prepared additionally at the beginning of the comparative period.

2.7. ESTIMATES AND ADJUSTMENTS

Due to the inherent uncertainty that surrounds business activities, many items in the financial statements cannot be precisely calculated, but only estimated. The use of estimates in the accounts and in the financial statements is necessary and stems from the definition of assets and liabilities, the measurement of which depends on the ability to generate or use economic benefits. IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" clarifies that the use of reliable estimates is an essential part of the preparation of financial statements and does not undermine their accuracy. Although the assumptions and estimates used are based on the best knowledge of the Management Board of the Company concerning current activities and events, actual results may differ from those projected.

The most common estimates include:

- useful lives, residual values and the methodology for applying depreciation and amortisation: tangible assets, intangible assets, real estate investments;
- receivables with collection rate that may be doubtful (amount of write-down);
- inventories measured at purchase prices due to their loss of economic usefulness for the Company (amount of revaluation write-down);
- provisions for liabilities and accrued expenses treated equally, e.g. provisions for employee benefits, provisions for losses on business transactions in progress (e.g. pending litigation, guarantees, sureties granted),
- impairment tests of financial assets and goodwill - in terms of financial projections, discount rates used.
- assets and provision due to deferred income tax;

2.8. CHANGES IN THE ACCOUNTING PRINCIPLES APPLIED

The currently introduced changes in the accounting standards provide additional clarifications or simplifications that may be helpful in the preparation of financial statements.

Amendments approved by the IASB for application after 1 January 2025

Amendments to IAS 21 'The Effects of Measurement in Foreign Exchange Rates' - the amendments relate to specifying how an entity should assess whether a currency is convertible into another currency and how the spot exchange rate should be determined if a currency is not - an entity's new standard requires of the spot rate at the measurement date and disclosure of non-convertibility in the financial statements.

The aforementioned amendments to standards and interpretations did not affect the Company or had an immaterial impact on the Company's financial position, results of operations or the scope of information presented in these Company's financial statements.

Amendments approved by the IASB for application after 1 January 2026 and later

- **Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'** – amendments relating to the classification and measurement of financial instruments; min., amongst other things, that a financial liability is not recognised in the balance sheet on the 'settlement date' if the liability has been discharged, cancelled, expired or otherwise qualifies for derecognition. The amendments also introduce an accounting policy option to cease recognising financial liabilities that are settled through an electronic payment system before the settlement date if certain conditions are met. Under IFRS 7, additional disclosures are required for financial assets and liabilities with contingent features; the amendments apply from 1 January 2026,
- **Annual improvements to IFRS Accounting Standards -** volume 11**,** amendments to IFRS1, IFRS 7, IFRS 9, IFRS 10 and IAS 1 as part of the annual improvements to standards. The amendments apply to annual periods commencing on 1 January 2026,
- **IFRS 18** 'Presentation and Disclosure in Financial Statements' replacing **IAS 1**. – the standard imposes a liability on an entity to classify all revenue and expenses recognised in the income statement into one of five categories: operating, investing, financing, income tax and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'profit or loss from operations', 'profit or loss before financing and income taxes' and 'profit or loss'. The amendments will be effective from 1 January 2027 or later.
- **Amendments to IFRS 7 and IFRS 9 -** amendments to renewable electricity contracts. The amendments will apply for annual periods commencing on or after 1 January 2027.

The Company analyses the impact of these standards on the financial statements. At the date of the report, the analysis of the impact of the amendments to the standards has not yet been completed.

Standards and amendments published by the IASB, not yet endorsed by the Commission of the European Communities

- **IFRS 19 'Subsidiaries without public accountability: Disclosures'** – the standard will allow eligible entities to apply limited disclosure requirements whilst continuing to apply the recognition, measurement and presentation requirements set out in other IFRSs. Applies for annual periods commencing on or after 1 January 2027.
- **Amendments to IAS 21** 'The Effects of Changes in Foreign Exchange Rates' – the amendments clarify that: when an entity translates amounts from the functional currency of an economy that is not a hyperinflationary economy into the presentation currency of a hyperinflationary economy, the entity translates these amounts, including comparative figures, at the closing rate prevailing on the date of the most recent statement of financial position. The amendments apply to annual periods commencing on or after 1 January 2027.

In these financial statements, the Company has not made use of voluntary early application of standards, interpretations or amendments that have been published and were not previously effective.

Data in thousand PLN

3. EXPLANATORY NOTES TO INDIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

3.1. SEPARATE STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

3.1.1. Sales revenue

Sales revenue	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Revenue on sales of goods	1,721,955	1,628,719
Other sales revenues	29,830	29,893
Total revenue	**1,751,785**	1,658,611

The sales revenue achieved in 2025 consists of 100% of revenue from continued operations. The prevailing subject of business is the online retail sale of tyres and rims. The Company's commercial offer also includes other car accessories. Sales of these goods are treated as a single operating segment. Besides the sales of goods, the Company generates revenue from the sales of services, which accounts for 1.70% of total sales revenue. Accordingly, the Company does not separate business segments.

Structure of revenues on sales of goods

Revenue on sales of goods	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales of car accessories	1,721,955	1,628,719
Total sales of goods	**1,721,955**	**1,628,719**

Revenues on sales - geographical breakdown

Sales revenue	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Country	1,581,840	1,457,208
Sales of car accessories	1,581,840	1,457,208
Other countries	**169,945**	**201,403**
Sales of car accessories	**169,945**	**201,403**
Total revenue on sales	**1,751,785**	**1,658,611**

In 2025, the Company continued its online sales in the European markets. The retail sales carried out by OPONEO.PL S.A. covered an area of 6 countries across Europe besides Poland. Sales conducted by the Company are sales classified as retail sales. In 2025, the value of sales to a single customer did not exceed 10% of total sales.

Data in thousand PLN

3.1.2. Operating revenues and costs

Data for 2025

Total operating expenses	Costs associated with the sales of car tyres and accessories	Total
Cost of sales	267,115	267,115
General and administrative expenses	21,754	21,754
Total operating expenses	**288,869**	**288,869**

Data for 2024

Total operating expenses	Costs associated with the sales of car tyres and accessories	Total
Cost of sales	237,922	237,922
General and administrative expenses	23,650	23,650
Total operating expenses	**261,573**	**261,573**

Data for 2025 - costs by type

Cost structure by type	Costs associated with the sales of car tyres and accessories	Total
Depreciation and amortisation	26,342	26,342
Consumption of materials and energy	7,006	7,006
Third party services	108,237	108,237
Taxes and fees	6,152	6,152
Employee Costs	49,092	49,092
Other operating expenses	92,039	92,039
Total operating expenses	**288,869**	**288,869**

Data for 2024 - costs by type

Cost structure by type	Costs associated with the sales of car tyres and accessories	Total
Depreciation and amortisation	22,761	22,761
Consumption of materials and energy	7,006	7,006
Third party services	107,711	107,711
Taxes and fees	5,329	5,329
Employee Costs	40,384	40,384
Other operating expenses	78,381	78,381
Total operating expenses	**261,573**	**261,573**

Data in thousand PLN

Costs by type incurred by the company in 2025 were 10.76% higher in total than in the previous year. The 15.73% increase in depreciation and amortisation costs was significantly affected by the depreciation of the accepted new warehouse space in Zelgoszcz. In 2025, while increasing the storage area, the company simultaneously accepted for use the warehouse equipment in the form of tyre storage bins. In 2025, the Company also invested in computers and software to enable 24/7 operation and ensure the adequate functioning of the network infrastructure. The increase in the value of tangible and intangible assets in use translated into an increase in depreciation and amortisation expenses in 2025.
The company's material and energy consumption costs in 2025 were maintained at the same level as in the previous year.
The increase in costs of third-party services in 2025 by 1.29% is the result of a higher number of consignments handled by shipping companies which was related to the increase in sales and expenses related to the maintenance of additional warehouse space. At the same time, the costs of outsourcing of warehouse services have been eliminated in the company. From January 2025, the company employs approximately 50 warehouse workers under employment contracts. The changes introduced by the company, as a result of which external logistics services were abandoned, allowed to achieve savings on the costs of third-party services at a level of PLN 4,600 thousand in 2025.
In 2025, the costs associated with taxes and fees increased by 15.44%. The increase in the cost of this kind, compared to the previous period, was affected by changes in real estate tax rates and recycling charges.
The changes related to the Company's employee costs incurred in 2025 mainly result from employment of warehouse staff from January 2025 and an increase in the employer's salary costs. The increase in the minimum wage is associated with pressure from employees to increase their salaries.
In 2025, the company incurred increased expenditure on marketing, i.e. traditional media advertising and online Google Ads. The increase in costs reported under this heading was also affected by increases in bank charges, commissions on internet payments and insurance of the company assets. This resulted in a 17.43% increase in other operating costs compared to the previous year.

3.1.3. Other operating income and costs

Other operating income	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Settlement of grants received	12	11
Settlement of sales of assets	155	14
Reversal of revaluation write-downs on assets	21	17
Accepted complaints	2,037	3,306
Disclosures of goods	295	176
Other	724	964
Total operating revenues	**3,244**	**4,489**

The main items in other operating income and expenses are the amounts arising from handling of complaints regarding the goods sold by the company. They account for 62.79% in 2025 and 73.65% of total other operating income in 2024. In other operating costs in 2025, claims account for 30.47% and in 2024 it was 54.98% of the total. In 2025, the company recognised an impairment loss on current assets by charging it to other operating expenses in the amount of PLN 3,412 thousand.

Data in thousand PLN

Other operating costs	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Revaluation write-downs on current assets	3,412	1,708
Revaluation write-downs on financial assets	0	0
Settlement of sales of assets	0	0
Settlement of goods inventory	475	151
Complaints	1,919	3,197
Elimination of expenditure on design work	0	0
Other	491	759
Other operating expenses, total	**6,297**	**5,815**

4.1.4. Financial revenues and costs

Financial revenues	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest	574	1,127
Dividend	0	0
Profit on sales of financial assets	0	0
Exchange gains or losses	4,455	1,819
Other	4,903	0
Total financial revenues	**9,932**	**2,946**

The interest income earned by the Company in 2025 mainly related to interest arising from short-term bank deposits established in the period covered by these financial statements. The measurement of the company asset and liability items denominated in currencies as at 31 December 2025, as in the previous year, resulted in a positive balance of foreign exchange differences. Income from bonuses received from customers for early payments is shown in the ‘Other’ item. In the previous period, the Company recognised the payment bonuses as a reduction of own cost of the current period. The value of the shares of payment bonuses received in the total amount of rebates received from dealers is comparable in annual periods. As it is difficult to calculate it accurately it was decided to leave the previous year's presentation unchanged as irrelevant to the financial statements.

Financial costs	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Interest	12,605	5,459
Exchange gains or losses	0	0
Write-downs	15,323	12,229
Leasing fees	0	5,543
Other	629	421
Total financial expenses	**28,557**	**23,652**

In 2025, the Company incurred higher borrowing costs. The Company uses the investment loans taken out in 2021 and in 2024 and uses the overdraft facilities. The highest utilisation of the Company's credit line occurs between seasons, i.e. in Q3. Payments for ordered goods fall during this period, with a simultaneous reduction in sales and current receipts. In 2025, the Company also incurred higher costs associated with servicing lease agreements. The lease agreements relate to the rental of warehouse space, a sorter and baskets for storing goods included in the equipment of the warehouse hall. A significant item in financial costs is the revaluation write-down related to the valuation of a long-term asset as a result of impairment tests performed.

Data in thousand PLN

4.1.5. Income tax

Income tax	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Current Tax	13,163	17,802
Deferred tax recognised in the financial result	3,431	1,144
deferred tax arising during the year	6,243	331
reversals of previous write-downs	-2,812	813
Total income tax	**16,594**	**18,946**

The main item creating deferred tax involved the rebate adjustments for 2025 settled in terms of taxes according to the date of issue or receipt in 2026.

Reconciliation of accounting to tax result

Reconciliation of accounting to tax result	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Income tax	13,163	17,802
Total tax	**13,163**	**17,802**
Gross profit (loss)	59,211	95,414
Non-balance sheet tax revenue	718	366
Lease instalments	-21,345	-13,182
Other non-balance sheet tax expenses	-14,066	-12,616
Costs excluded from tax deductible costs	46,450	38,781
Non-taxable income	-3,034	-1,594
Adjustments arising from different tax treatment of correcting invoices	1,345	-13,473
Taxable income	**69,278**	**93,695**
Other adjustments - capital gains	0	-1,006
Tax on capital gains	0	0
Loss settlement	0	0
Income taxed abroad	0	0
Tax on foreign income	0	0
Taxable amount	**69,278**	**93,695**

The effective tax rate, calculated as the income tax/gross profit ratio, was approximately 28% in 2025. It is related to the recognition of previously unrecognised deferred tax liabilities on non-current assets in income tax for 2025.

4.1.6. Current assets and liabilities

The table below presents the corporate tax liability as at 31 December 2025. The liability was settled on time by 20 January 2026.

Tax liabilities	31.12.2025	31.12.2024
Income tax due	1,998	1,688
Total income tax	**1,998**	**1,688**

4.1.7. Earnings per share

Earnings per share	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Profit for the period attributable to shareholders of the parent company	42,617	76,467
Weighted average number of ordinary shares (in thousand)	11,235 780	13,225 805
Profit (loss) per share - ordinary from continued operations	**3.79**	**5.78**

The profit generated by the Company in 2025 relates entirely to profit from continued operations. The basic profit from continued operations per share is calculated as the ratio of profit gained from continued operations attributable to shareholders of the Company and the average weighted number of ordinary shares during the reporting period.

The diluted profit from continued operations per share is calculated as the ratio of profit gained from continued operations attributable to shareholders of the Company and the average weighted diluted number of shares during the reporting period. Due to the fact that dilution of shares does not occur in the Company, the ratio of the diluted profit of continued operations per share is equal to the ratio of the basic profit from continued operations per share.

4.2. Separate statement of financial position

4.2.1. Tangible fixed assets

The Company considers on an ongoing basis whether indications of impairment of its tangible and intangible assets have occurred. In its current operations, the Company uses its own non-current assets, those used under lease agreements concluded and assets converted to non-current assets in accordance with IFRS 16. As at 31 December 2025, as a result of the stock-taking performed, the Company has not identified any premises indicating that the revaluation of fixed assets is required. The value of tangible fixed assets and intangible assets is recognised at the net value resulting from the ledgers.

Data in thousand PLN

TANGIBLE FIXED ASSETS FOR THE PERIOD 01.01.2025-31.12.2025

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	**Total**
Gross value							
Opening balance	**6,119**	**131,232**	**24,056**	**11,267**	**33,303**	**322**	**206,298**
Increases	0	44,533	1,877	642	16,981	6,071	70,104
Decreases	0	567	1,492	2,798	2,058	5,110	12,025
Closing balance	**6,119**	**175,198**	**24,441**	**9,111**	**48,226**	**1,282**	**264,377**
Depreciation							
Opening balance	**0**	**40,419**	**5,406**	**4,923**	**19,454**	**0**	**70,203**
Increases	0	15,231	2,180	1,254	2,805	0	21,470
Decreases	0	163	1,492	816	2,058	0	4,528
Closing balance	**0**	**55,487**	**6,095**	**5,362**	**20,201**	**0**	**87,144**
Net fixed assets - closing balance	**6,119**	**119,710**	**18,346**	**3,749**	**28,026**	**1,282**	**177,232**

TANGIBLE FIXED ASSETS FOR THE PERIOD 01.01.2024-31.12.2022

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	**Total**
Gross value							
Opening balance	**5,489**	**125,659**	**26,304**	**8,564**	**33,213**	**7,116**	**206,345**
Increases	630	5,572	2,672	2,703	104	8,018	19,699
Decreases	0	0	4,920	0	14	14,813	19,747
Closing balance	**6,119**	**131,232**	**24,056**	**11,267**	**33,303**	**322**	**206,298**
Depreciation							
Opening balance	**0**	**27,907**	**8,586**	**3,468**	**16,562**	**0**	**56,523**
Increases	0	12,512	1,741	1,455	2,906	0	18,614
Decreases	0	0	4,920	0	14	0	4,934
Closing balance	**0**	**40,419**	**5,406**	**4,923**	**19,454**	**0**	**70,203**
Net fixed assets - closing balance	**6,119**	**90,812**	**18,650**	**6,343**	**13,849**	**322**	**136,095**

Data in thousand PLN

Ownership structure of tangible fixed assets	31 December 2025	31 December 2024
Own	**71,918**	**75,476**
Used under a lease agreement	**105,315**	**60,619**
- finance lease agreement - KŚT 1	73,210	42,721
- finance lease agreement - KŚT 3	0	0
- finance lease agreement - KŚT 7	2,562	3,171
- finance lease agreement - KŚT 8	16,884	1,094
- finance lease agreement - KŚT 6	12,659	13,633
Total tangible fixed assets	**177,232**	**136,095**

In 2025, the Company concluded a long-term lease agreement for the rental of additional warehouse space in Zelgoszcz, which was converted into non-current assets under IFRS 16 'Leases'. The Company has also entered into two lease agreements to equip the increased warehouse space with tyre storage bins.

As at 31 December 2025, the share of assets used by the Company under the lease agreements concluded in the total value of fixed assets was 59.42%, of which 69.52% consists of real properties used under long-term agreements converted into leases under IFRS 16. The other assets used under lease agreements are assets representing equipment for warehouse halls, which allow the Company to manage its logistics processes in an efficient and cost-effective manner.

Right-of-use assets	Lease of space	Other lease	Total right of use assets
Gross value opening balance	**70,248**	**21,708**	**91,956**
Increases (new lease)	28,010	16,408	44,418
Revaluation of lease liabilities	15,936	0	15,936
Gross value closing balance	**114,194**	**38,116**	**152,310**
Opening balance of depreciation	**27,527**	**3,811**	**31,337**
Adjustment of depreciation	0	0	0
Depreciation and amortisation in the period	13,457	2,201	15,658
Cumulative amortisation (depreciation) - closing balance	**40,984**	**6,012**	**46,996**
Net value closing balance	**73,210**	**32,104**	**105,315**

Data in thousand PLN

4.2.2. Intangible assets

INTANGIBLE ASSETS FOR THE PERIOD 01.01.2025-31.12.2025

Intangible assets - other	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value			
Opening balance	**87,606**	**4,208**	**91,814**
Increases	3,809	4,992	8,801
Decreases	128	4,895	5,023
Closing balance	**91,287**	**4,305**	**95,592**
Depreciation			
Opening balance	**46,234**	**0**	**46,234**
Increases	4,872	0	4,872
Decreases	48	0	48
Closing balance	**51,058**	**0**	**51,058**
Net value - closing balance	**40,229**	**4,305**	**44,534**

INTANGIBLE ASSETS FOR THE PERIOD 01.01.2024-31.12.2024

Intangible assets - other	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value			
Opening balance	**75,521**	**11,374**	**86,895**
Increases	12,085	1,787	13,872
Decreases	0	8,953	8,953
Closing balance	**87,606**	**4,208**	**91,814**
Depreciation			
Opening balance	**42,087**	**0**	**42,087**
Increases	4,147	0	4,147
Decreases	0	0	0
Closing balance	**46,234**	**0**	**46,234**
Net value - closing balance	**41,372**	**4,208**	**45,580**

The intangible assets used by the Company are related to the Entity's core business. As at the balance sheet date, the Company uses intangible assets with indefinite useful lives - trademarks - in its operations.

The total depreciation and amortisation of the components presented in the table above is included under cost of sales in the statement of comprehensive income.

In the records of intangible assets the Company includes registered trademarks related to its operations in the automotive accessories sales segment. The carrying value of the trademarks in the ledgers at the date of adoption amounted to PLN 27,120 thousand. The asset is not subject to depreciation.
As at the balance sheet date, an impairment test on trademarks was carried out using the licensing fee exemption method, a variant of the DCF approach. It assumes that the Company, while not owning the trademarks, would be obliged to pay licensing fees in order to obtain the corresponding economic benefits.
A conservative rate of 1% of segment revenue was adopted (market range: 0.5%-5%) and assumed no revenue growth after 2025. The discount rate was estimated at a level of 9.7%, including a premium of 2 p.p. due to the intangible nature of these assets. The test showed no impairment of the trademarks. The test also showed no impairment if the licence rate was reduced to 0.5% and the discount rate increased by 1%.

4.2.3. Investment real estate

In December 2024, the Company acquired investment real estate comprising land in the territory of the city of Bydgoszcz, the acquisition value of which in the books as at the balance sheet date is PLN 34,893 thousand. Planning activities are currently underway associated with a detailed concept for the use of this real estate. In the municipal Study of Conditions and Directions of Spatial Development in Bydgoszcz these areas are envisaged for service and residential buildings.
The location of the plots is very attractive, the land has a potential for residential and commercial development. As at the date of publication of the report, in the opinion of the Management Board of the Company, following the analysis of the investment land market and current sales offers, the fair value of the property recognised in the books is estimated at approximately PLN 70,000 thousand.

4.2.4. Research and development

In 2025, the Company continued the implementation of a system project to handle the sale of tyres and automotive accessories and the WMS system dedicated to the warehouse service of tyres in the auxiliary warehouse in Gubin.
In Q1 2025, the Company launched the implementation of two projects under its agreements with its related company, Dadelo S.A. Both projects were successfully completed in 2025 and sold under the agreements concluded.
A WMS system for the Gubin warehouse was adopted for the recording of intangible assets in Q2 2025. The useful life for the system was determined at four years.

In Q2 2025, the Company started work on the Electronic Document Management System (DMS) project, which, in accordance with the assumptions, will streamline the circulation, verification, approval and recognition of documents in the accounting system.

The company launched the project for a new WMS-Felgi module in Q3 2025, designed for logistics services in relation to rims in the auxiliary warehouse in Gubin.

In December 2025, the Company signed an agreement with Dadelo S.A. to produce a module on instalment sales and proceeded with its implementation.

The company classifies project expenditure as development work. The projects are implemented using the Company’s own funds. As at the balance sheet date, the remaining assets associated with the uncompleted projects were not depreciated as they had not been accepted for use. As at the balance sheet date, the Group carried out the analysis of impairment for development work not accepted for use. In the Company's opinion, no impairment has occurred.

Data in thousand PLN

Expenditure on intangible assets	31.12.2025	31.12.2024
Opening balance	4,208	11,374
Expenditure in the period	4,992	1,787
Acceptance for use	3,809	8,953
Negative development works	0	0
Sales	1,086	0
Total expenditure	**4,305**	**4,208**

4.2.5. Long-term financial assets

Structure of long-term financial assets	Country	Date of acquisition of shares	Number of shares held	Net carrying amount of shares - closing balance
Opony.pl Sp. z o.o.	Poland	02.2020	100%	14,945
Hurtopon.pl Sp. z o.o.	Poland	12.2013	100%	463
Oponeo.de GmbH	Germany	10.2012	100%	106
Oponeo.CO.UK LTD	United Kingdom	04.2013	100%	1
Oponeo Lastik Satis ve Pazarlama Dis Ticaret Limited Sirketi	Turkey	08.2012	100%	0
Oponeo International sp. z o.o.	Poland	06.2020	100%	1,650
Oponeo Global Sp. z o.o.	Poland	11.2023	100%	100
Dadelo S.A.	Poland	09.2017	58.83%	14,415
Rotopino.pl S.A.	Poland	12.2020	100%	7,916
Total long-term assets				39,596

in accordance with Resolution No. 2/2025 of the Supervisory Board of OPONEO.PL S.A. of 10 April 2025, the share capital in Oponeo International sp. z o.o. was increased by PLN 1,500.0 thousand by the establishment of 3,000 new shares with a nominal value of PLN 0.5 thousand. The new shares were covered in full by a cash contribution by the Company OPONEO.PL S.A. The shares were fully subscribed by the Company. The contribution increasing the share capital in the amount of PLN 1,500 thousand was made in May 2025. The change was entered into the KRS on 02 June 2025.
As at 31 December 2025, the shares in subsidiaries were measured at purchase cost; the Company is unable to determine the fair value of its long-term financial assets.
As at 31 December 2025, in accordance with IAS 36 and accounting policy, impairment tests were carried out on long-term financial assets. For the shares in Rotopino.pl S.A., Dadelo S.A. and the shares in Hurtopon.pl sp. z o.o., the DCF (FCFF) method was applied, while the comparative method was used for the other items.
For the measurement of the Rotopino.pl S.A. shares, the DCF method (FCFF) and the discount rate of 13.6% was applied using the financial forecast for 2026-2030. The forecast assumptions have been revised in the same way as for the tools segment on a consolidated basis - taking into account the non-achievement of the budget for 2025 and the lack of operational improvement relative to 2024. The forecast is conservative, despite the planned optimisation and development measures, assumes a slower rate of performance improvement than previously assumed. The revision has significantly affected the estimated ability of the Company to generate positive cash flows in the future.

Data in thousand PLN

The discount rate applied took into account the risk profile of the activity, the financing structure and current market conditions, while maintaining the precautionary principle.
As a result of the test, an impairment write-down on Rotopino.pl S.A. shares in the amount of PLN 14,945 thousand was recognised.

For the measurement of Dadelo S.A. shares, the DCF method (FCFF) and a discount rate of 11.5% was used, with projections prepared in nominal terms. The test showed no indication of impairment. The results of the test performed indicate a significant surplus of the value in use from the valuation and the market value converted at Dadelo's current share price.
For the remaining assets, the test showed no indication of impairment. The parameters and assumptions adopted remain consistent with market practice and external sources A comparative approach was applied, using Oponeo.pl's market multipliers (EV/S and EV/EBITDA as at 31.12.2025) to estimate the value of the tyre segment. The EBITDA estimation of the tyre segment was based on Oponeo.pl S.A.'s results for 2025. The estimates of the segment values were based on revenue and EBITDA, respectively, while the value of the shares of the subsidiaries was determined by proportionally recalculating the value obtained for the entire segment according to the share of these companies in the segment revenue generated. These companies were treated collectively due to their limited weight in the asset structure and very good operating results generated by the segment as a whole.
Due to the significant surplus of value in use over book value and the relatively limited share of tested assets in the balance sheet total, fair value measurements were abandoned. The sensitivity analysis of the test showed no impairment also for a 2% reduction in EBTIDA profitability.

4.2.6. Long-term receivables

Non-current investments	31.12.2025	31.12.2024
Opening balance	800	800
including interest	0	0
Loans granted	0	0
Interest accrued	0	0
Settlements in the period	0	0
including interest	0	0
Closing balance	**800**	**800**
including interest	0	0

The long-term investments presented in the financial statements relate to non-repaid instalments of the loan granted by the Company in 2020 to the then company employee and currently a member of the Management Board. The total amount due under the loan as at 31 December 2025 is PLN 1,491 thousand. In April 2025, the agreement was annexed. According to the signed annex, the loan will be repaid in total by April 2028 in annual instalments of PLN 400 thousand each. Note 4.3.11 presents the short-term receivable arising from the loan.

Data in thousand PLN

4.2.7. Deferred Tax

Deferred Tax	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Assets due to deferred income tax		
Opening balance	1,951	1,810
Increases	7,417	6,466
Decreases	7,384	6,325
Closing balance	**1,984**	**1,951**
Provision due to deferred tax		
Opening balance	5,278	3,993
Increases	27,792	12,140
Decreases	24,328	10,855
Closing balance	**8,742**	**5,278**

Deferred tax disclosed in the Company's current financial statements was calculated on temporary differences, including exchange differences determined as a result of the measurement of settlements and cash recognised in the books of lease agreements in EUR, differences arising from unequal recognition, according to the balance sheet and tax law, of fixed assets and intangible assets, and from the provision for employee benefits as at 31 December 2025. Deferred tax also relates to rebate adjustments recognised on the balance sheet, settled in terms of tax in the following year, by the date of their receipt.

4.2.8. Inventories

The inventories reported by the Company in the statement of financial position as at 31 December 2025 relate to stocks of trade goods and materials designed for packaging and goods shipped in accordance with sales orders in progress. In 2025, an inventory write-down for trade goods was applied based on an analysis of achievable prices. The warehouse system in place allows for efficient management of stock level and turnover. The automatic analysis of the tyre production date (DOT) influences the order in which the goods are issued and thus prevents old, non-rotating tyres from remaining in stock. There are also no price changes in the market that would force the Company to sell goods with a negative margin.

The detailed accounting policy presented in section 3.2.8. sets out the principles for determining the purchase price of goods, determining the value of inventory subject to discount/bonus from the suppliers of goods at the end of the reporting period, including a description of how this is settled in subsequent periods and the method for writing off stock of goods.

Inventory of goods by assortment as at 31.12.2025	Car accessories
Value of goods before revaluation	355,710
Value of impairment losses	3,123
Carrying amount of goods	**352,587**

Data in thousand PLN

Stocks of goods by assortment as at 31.12.2024	Car accessories
Value of goods before revaluation	212,622
Value of impairment losses	1,687
Carrying amount of goods	**210,935**

The table below shows the ageing of the warehouse stock as at the balance sheet date

Inventory by segments as at 31.12.2025	Value of goods in stock up to 1 year	Value of goods in stock from 1 to 2 years	Value of goods in stock from 2 to 3 years	Value of goods in stock over 3 years	Total
Inventories of car tyres and accessories	330,638	15,576	3,914	2,459	352,587
Total inventories	**330,638**	**15,576**	**3,914**	**2,459**	**352,587**

Stocks by segments as at 31.12.2024	Value of goods in stock up to 1 year	Value of goods in stock from 1 to 2 years	Value of goods in stock from 2 to 3 years	Value of goods in stock over 3 years	Total
Inventories of car tyres and accessories	193,460	11,624	4,636	1,215	210,935
Total inventories	**193,460**	**11,624**	**4,636**	**1,215**	**210,935**

4.2.9. Classification of financial instruments - financial assets and liabilities

Categories of financial assets and liabilities

The value of financial assets presented in the statement of financial position as at 31 December 2025 relates to the following categories of financial instruments as defined in IFRS 9:

- financial assets measured at an amortised cost (AZK),
- financial assets measured at the fair value through profit or loss - designated as so measured on initial recognition or subsequently (AWGW-W),
- financial assets measured at the fair value through profit or loss - mandatory measurement in this way under IFRS 9 (AWGW-O),
- equity instruments designated upon initial recognition to be measured at the fair value through other comprehensive income (IKWGP),
- financial assets measured at the fair value through other comprehensive income (AFWGP),
- financial instruments designated as hedging instruments (IZ),
- assets outside the scope of IFRS 9

Data in thousand PLN

Balance sheet items as at 31 December 2025								
Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
Financial assets								
Fixed assets								
Long-term receivables	800	0	0	0	0	0	0	800
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	39,596	0	0	0	0	0	0	39,596
Current assets								
Trade and other receivables	59,582	0	0	0	0	0	0	59,582
Loans	691	0	0	0	0	0	0	691
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0		0		0	0	0	0
Cash and cash equivalents	24,357	0	0	0	0	0	0	24,357
Total	125,026	0	0	0	0	0	0	125,026

Balance sheet items as at 31.12.2024								
Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
Financial assets								
Fixed assets								
Long-term receivables	800	0	0	0	0	0	0	800
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	53,419	0	0	0	0	0	0	53,419
Current assets								
Trade and other receivables	45,023	0	0	0	0	0	0	45,023
Loans	620	0	0	0	0	0	0	620
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0		0		0	0	0	0
Cash and cash equivalents	33,893	0	0	0	0	0	0	33,893
Total	**133,754**	0	0	0	0	0	0	133,754

The value of financial liabilities presented in the separate statement of financial position as at 31 December 2025 refers to the following categories of financial instruments defined in IFRS 9:

- financial liabilities measured at an amortised cost (ZZK),
- financial liabilities measured at the fair value through profit or loss - designated as so measured on initial recognition or subsequently (ZWGW-W),

Data in thousand PLN

- financial liabilities measured at the fair value through profit or loss - financial liabilities held for trade under IFRS 9 (ZWGW-O),
- financial guarantee agreements (UGF),
- conditional payment in the context of business combination (WZP),
- financial instruments designated as hedging instruments (IZ),
- liabilities outside the scope of IFRS 9.

Classes of financial instruments 31.12.2025								
Balance sheet items	ZZK	ZWGW-O	ZWGW-W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities								
Credits, loans, other debt instruments	8,978	0	0	0	0	0	0	8,978
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	73,777	0	0	0	0	0	0	73,777
Current liabilities								
Trade liabilities and other liabilities	324,303	0	0	0	0	0	0	324,303
Credits, loans, other debt instruments	111,460	0	0	0	0	0	0	111,460
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	23,638	0	0	0	0	0	0	23,638
Total	**542,156**	**0**	**0**	**0**	**0**	**0**	**0**	**542,156**

Classes of financial instruments 31.12.2024								
Balance sheet items	ZZK	ZWGW-O	ZWGW-W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities								
Credits, loans, other debt instruments	37,250	0	0	0	0	0	0	37,250
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	46,990	0	0	0	0	0	0	46,990
Current liabilities								
Trade liabilities and other liabilities	232,365	0	0	0	0	0	0	232,365
Credits, loans, other debt instruments	6,497	0	0	0	0	0	0	6,497
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	13,860	0	0	0	0	0	0	13,860
Total	**336,961**	**0**	**0**	**0**	**0**	**0**	**0**	**336,961**

Classification of financial instruments using the fair value hierarchy

Data in thousand PLN

The fair value is defined as the price to be received for the sales of a component of assets or paid for the transfer of liability in the transaction carried out under ordinary terms between market participants as at the measurement day.

The fair value hierarchy of financial instruments is formed by the following levels:

- Level 1 - prices quoted on an active market for identical assets or liabilities,
- Level 2 - input data other than prices quoted classified at Level 1 observable for a component of assets or liabilities, either directly (as prices) or indirectly (based on prices),
- Level 3 - input data for the measurement of assets or liabilities that are not based on observable market data (non-observable input data).

As at 31 December 2025 and in the comparative period, the Company had no financial instruments measured at the fair value.

Reclassification

Neither in 2025 nor in previous periods has the Company changed its business model for managing financial assets so that a change would result in the need to reclassify these assets between the categories of assets measured at fair value through profit or loss as well as measured at an amortised cost.

Discontinued recognition of financial assets assets in the statement of financial position

As at 31 December 2025, the Company had no financial assets whose transfers qualify for cessation of recognition in the statement of financial position.

Financial assets and financial liabilities subject to offsetting

The Company does not recognise financial assets and financial liabilities on a net basis that meet the offsetting requirements of IAS 32.

4.2.10. Trade receivables and other receivables

Trade receivables and other receivables	31.12.2025	31.12.2024
Trade receivables - related parties	5,751	2,975
Trade receivables - other parties	47,424	38,567
including prepayments	0	1,527
rebate adjustments	31,107	23,772
Allowance for uncollectible accounts due to trade receivables	37	21
Receivables due to taxes	7,024	3,029
Other receivables	2	6
Short-term prepayments	281	466
Total trade and other receivables	**60,444**	**45,023**

Accruals presented in the assets of the Financial Statements of the Company as at 31 December 2025 relate to the costs of software usage and insurance of the future reporting period.

Data in thousand PLN

The amount of receivables mainly consists of rebate adjustments received (the value indicated in the table above) and receivables from shipping companies due to collections from customers. Payments from courier companies are made twice a week for collections performed in advance.

The most significant item in the receivables shown in the financial statements as at 31 December 2025 consists of discount adjustments from suppliers in respect of sales completed in 2025. Settlement of rebate adjustments takes place by offsetting mutual settlements between the dealer and the Company or by payment into the Company's bank account. The settlement takes place once on a case by case basis following the agreement on the settlement of the transaction with the counterparty.

Revaluation write-downs on receivables

Revaluation write-downs on receivables	31.12.2025	31.12.2024
Opening balance	21	79
Increases	37	21
Decreases	21	79
Closing balance	**37**	**21**

Provisions for doubtful debts are created based on the analysis of their collection rate. The impairment losses recognised represent the difference between the carrying amount of such trade receivables and the present value of expected inflows.

The Company conducts online sales based on the fulfilment of orders upon receipt of payment to the customer. Sales with deferred payment term relate to transactions with parties linked by equity or commercially related parties (suppliers), budgetary entities and partner services. The implementation of the online sales model applied by the Company limits the potential for receivables against which there is a possibility of default.

Receivables in the Company mainly arise from discount adjustment invoices received from suppliers for sales completed in the reporting year. The terms and conditions of the discounts granted are agreed separately with each supplier.
The settlement of corrective invoices received relating to after-sales discounts takes place in two forms: through netting of mutual settlements or payment to the Company's bank accounts. The settlement always takes place once the settlement of the transaction has been agreed with the counterparty. Received discount adjustments issued up to the balance sheet date are posted to the accounts with the respective counterparty and on the other side, as a settlement of supplier discounts. Discount adjustments received issued after the balance sheet date, but relating to the period covering the financial statements, are recorded in the accounts receivable account and presented in the balance sheet as trade receivables, and on the other side they are recognised as a settlement of supplier discounts.

In accordance with the option provided by IFRS, the Company uses a simplified method to calculate allowances for receivables, in the amount equal to the expected credit losses over the entire life of the receivables. This approach results from the fact that the Company's receivables do not contain a significant financing element within the meaning of IFRS 15.
Four-year periods (2020-2024) and an average annual financing cost of 5.8% were used to calculate the revaluation write-down as at 31 December 2025 using the provision matrix. The interest rate of 5.8% is the debt rate adjusted for the impact of the tax shield (7.2% * (1-19%)). Based on the calculations, there was no need to apply the allowance for receivables.

Data in thousand PLN

In 2025, individual revaluation allowances were made for overdue receivables for which there are reasonable doubts regarding their repayment in the amount of PLN 37 thousand.

Trade receivables	31 December 2025	31 December 2024
Timely	44,355	37,022
Overdue	8,782	4,500
up to 1 month	7,077	2,965
from 1 to 6 months	1,521	1,429
from 6 months to 1 year	162	58
over 1 year	22	48
Total trade receivables	**53,138**	**41,521**

4.2.11. Short-term investments

Short-term investments	31 December 2025	31 December 2024
Opening balance	620	537
Loans granted	0	0
Interest accrued	71	82
Repayment	0	0
Other financial assets	0	0
Revaluation write-down	0	0
Closing balance	**691**	**620**

The short-term investment balance shown as at 31 December 2025 related to the instalments due for the repayment of the loan granted in 2020 for a period of five years, including the accrued interest.

4.2.12. Cash and cash equivalents

The cash held by the OPONEO.PL Group, amounting to PLN 24,357 thousand, guaranteed short-term financing of current operations.

Cash and cash equivalents	31 December 2025	31 December 2024
Cash in hand	0	0
Cash at bank	14,000	10,738
Deposits	0	16,193
Other	10,357	6,961
Total	**24,357**	**33,893**

Bank deposits are created for various periods ranging from one day, known as *overnight*, to several weeks, depending on the Company's current cash requirements. Interest rates on deposits are agreed individually on the day they are opened. The 'other cash' item as at 31 December 2025 includes the total amount of PLN 4,620 thousand arising from electronic payments. Cash at bank includes funds of restricted availability in the amount of PLN 48 thousand.

As at the end of 2025, the Company held cash in the amount of PLN 24,357 thousand, while after deducting the debt on account of the loan, the net debt amounted to PLN 96,081 thousand. In the previous period, the company reported a cash balance of 33,893 thousand and, after taking into account credit liabilities, net debt amounted to 9,854 thousand.
The following tables show the balance of short-term loans, long-term loans and bonds and the net level of cash in PLN thousand.

Cash - net debt	Current year	Previous year	Change (%)
Long-term loans	8,978	37,250	-75.90
Short-term loans	111,460	6,497	1,715.56
Bonds	0	0	0
Cash	24,357	33,893	-28.14
Net debt	96,081	9,854	1,997.8

Currency structure of cash (converted into PLN)

Cash and cash equivalents - currency structure	31 December 2025	31 December 2024
in PLN	9,662	20,873
in EUR	7,566	5,802
in GBP	302	483
in USD	6,170	50
in HUF	157	308
in CZK	**500**	**6,377**
Total	**24,357**	**33,893**

4.2.13. Share capital

As at 31 December 2025, the Company's share capital amounts to PLN 11,235,780 and is divided into 11,235,780 series A - C ordinary bearer shares with a par value of PLN 1.00 per share, carrying the total of 11,235,780 votes.

Structure of shareholders holding at least 5% in the general number of votes in the parent company as at 31 December 2025

Data in thousand PLN

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
Zawieruszyński Fundacja Rodzinna	1,506 120	13.40	1,887 228	16.80
Tyre Invest sp. z o.o.	1,462 140	13.01	1,598 950	14.23
Topolewscy Corvus Albus Fundacja Rodzinna	1,564 399	13.92	1,564 399	13.92
Darayavahus sp. z o. o.	1,393,601	12.40	1,393 601	12.40
Dariusz Topolewski	701,592	6.24	701,592	6.24
Ryszard Zawieruszyński	–	–	7,670	0.07
TFI Allianz Polska S.A.	657,918	5.86	0	0
Goldman Sachs TFI S.A.	605,166	5.39	605,166	5.39
Other	3,344 844	29.78	3,477 174	30.95
Total	**11,235,780**	**100.00**	**11,235 780**	**100.00**

4.2.14. Other capital

Supplementary capital

In the Company, the supplementary capital is created by write-offs from net profit, with at least 8% of profit for the specific financial year transferred until the level of the supplementary capital equals at least 1/3 of the share capital level. The supplementary capital, in its part created based on profit, may be allocated for dividend.

Description	31.12.2025	31.12.2024
Surplus from sale of shares	37,485	37,485
Treasury shares	0	0
Other reserve capitals	24,719	20,165
Share-based payment reserve capital	0	0
Exchange differences from conversion	0	0
Retained earnings	109,165	147,504
Including profit for the financial year	**42,617**	**76,467**
Total	**171,368**	**205,155**

The change in retained earnings as at 31 December 2025 results mainly from the profit earned for the financial year, reversal and creation of reserve capitals and dividend paid for 2024. The total amount of capitals as at 31 December 2025 that may be subject to dividend payment is PLN 133,185 thousand and comprises Retained earnings and Other reserve capitals.

Data in thousand PLN

Payment of dividend from profit in the period

Dividend	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Amount of dividend paid from profit	76,403	56,179
Amount per share	6.80	**5.00**

Reserve capital

Based on Resolution No. 9 of the OGM of 14 May 2025, a capital reserve of PLN 24,719 thousand was created in the Company from the supplementary capital, to be used entirely for dividend payments to shareholders. The OGM authorised the Management Board of the Company to manage the reserve capital. On 14 May 2025, Resolution 22 was also passed by the OGM reversing the reserve capitals created in 2021 and 2023 for a total amount of PLN 20,165 thousand.

4.2.15. Incentive scheme

On 28 July 2025, the Extraordinary General Meeting of Oponeo.pl S.A. adopted Resolution No. 5 on the establishment of an incentive scheme in the Company, in connection with which an incentive scheme (the 'Scheme') was established in the Company, the aim of which was to create new, effective incentive instruments for the Company's key persons who are responsible for the Company's development, as well as to ensure a high level and permanence of the management staff by binding them permanently to the Company, which should ultimately lead to the maximisation of the Company's profits and an increase in its value.
The Scheme will be carried out in the company successively in the years 2025-2027, with shares representing the remuneration on account of the Scheme to be issued by the company in the years 2026-2028 in three tranches. Shares issued under the Scheme will be subject to a periodic lock-up.
The Extraordinary General Meeting of the Company, pursuant to Resolution No. 5, authorised the Company's Supervisory Board to adopt rules of procedure for the Scheme specifying detailed principles for its implementation, in particular: the amounts of revenue parameters for individual years of the Scheme's effective term, established on the basis of the Company budgets, the achievement of which will enable the Eligible Persons to be granted the right to subscribe for newly issued shares, the method of designating the Eligible Persons and the number of shares offered to individual Eligible Persons.
For 2025, the Company has met the parameter for determining the level of revenue growth to trigger the first tranche of the incentive programme. As of 31 December 2025 the Company did not use the lending facility in mBank. As the vesting period will not occur until the list of participants in of the 2025 tranche has been established, the Company has waived the valuation. As at the actual grant date in accordance with IFRS 2, in particular when all conditions are precisely defined - i.e. who and how many shares can be acquired - Tranche I of the programme will be priced and its cost, i.e. for 60,000 shares estimated as at 2025 in the amount of approximately PLN 5,700.0 thousand will be recognised in 2026.

4.2.16. Financial liabilities

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. The total lending limit for three currencies: PLN, EUR, USD was determined in the agreement in the amount of PLN 270,000 thousand. The tenor of the loan comprises the period until 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin, while the interest rate on the USD loan is based on the SOFR ON. increased by a margin.

As at 31 December 2025, the Company used the amount of PLN 45,868 thousand under the multi-purpose lending facility. At the end of the previous accounting period, i.e. 31 December 2024, the lending facility was not used.
The loan agreement concluded with BNP Paribas Bank Polska S.A. sets out financial covenants. Their calculations are based on the annual financial data of the Oponeo Group. As at 31 December 2025, one of the covenants - the solvency ratio - has not been met. The ratio has not been maintained at the contractual level due to the significant increase in total assets at 31 December 2025. Asset items showing increases are merchandise inventories and fixed assets (leases - long-term warehouse and shop leases) As at the date of publication of the report, there is no risk of immediate repayment of the obligations under the credit line.
The liability under the lending facility is secured by:

- blank bill of exchange,
- collateral mortgage up to PLN 50,000 thousand,
- assignment of claims under the real estate and inventory insurance contract,
- Borrower's statement of submission to enforcement in favour of the Bank,
- registered pledge on warehouse stocks,

OPONEO.PL S.A. has a possibility to use the overdraft facility with mBank S.A. to finance its current operations. The agreement with the bank was concluded on 3 November 2025. Total lending limit for three currencies: PLN, EUR and USD arising from this facility amounts to PLN 150,000.00 thousand. The tenor for using the facility is determined until 23 October 2028. The interest rate on the loan is the WIBOR base rate for monthly deposits plus a margin for use in PLN, ESTR ON + margin determined in p.p. for use in EUR and SOFR ON + margin for use in USD.
One of the covenants in the Company's loan agreement with mBank S.A. is the debt ratio, which has not been met as at 31 December 2025. There is no risk of immediate repayment of the financial liability with mBank S.A.
The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration
- registered pledge on movable tangible property specified according to type - commercial goods,
- assignment of claims under the inventory insurance agreement.

As at 31 December 2025, the Company used the lending facility in the amount of PLN 27,880 thousand.

On 29 October 2025, OPONEO.Pl S.A. entered into a multi-purpose credit limit agreement with PKO BP S.A. for the amount of PLN 50,000 thousand. The utilisation period of the credit facility under the agreement is defined until 27 October 2028. The interest rate for the overdraft facility used in PLN is WIBOR 1M + margin, for that used in EUR EURIBOR 1M + margin and for that used in USD SOFR ON + margin.
All covenants set out in the loan agreement with PKO BP S.A. as at 31 December 2025 have been met.
The loan agreement is secured by a promissory note.
As at 31 December 2025, the Company used the lending facility in the amount of PLN 8,978 thousand.

On 16 February 2021, the Company concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500,000, which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL SA. The loan bears interest based on a floating base rate of 3-month WIBOR + margin and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). As at 31 December 2025 the outstanding amount was PLN 12,882 thousand. The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. At the date of publication of the financial statements, the loan debt has been repaid in full.

On 22 October 2024, OPONEO.PL S.A. concluded a non-revolving credit agreement with BNP Paribas Bank Polska S.A. in the amount of PLN 27,000 thousand for the partial refinancing of the purchase of an investment property. In accordance with the agreement, the loan was drawn down on 31 December 2024 with repayment from January 2025 and the tenor of the loan is 84 months. The loan bears interest based on the floating rate of 3-month WIBOR + a margin. As at 31 December 2025, one of the covenants - the solvency ratio - has not been met. The ratio has not been maintained at the contractual level due to the significant increase in total assets at 31 December 2025. As at the date of publication of the report, there is no threat of immediate repayment of the liability under the loan.
The loan is secured by a blank promissory note and a contractual mortgage of up to PLN 40,500 thousand on the investment real estate acquired by OPONEO.PL S.A.
As at 31 December 2025 the outstanding amount was PLN 24,368 thousand.
Due to the failure to meet the covenants specified in the loan agreements, the liabilities to BNP Paribas Bank Polska S.A. and mBank S.A. as at 31 December 2025 were presented as current financial liabilities in the financial statements.

4.2.17. Contingent liabilities

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 225,000 thousand as collateral for loans taken out by Dadelo S.A. in BNP Paribas Bank Polska S.A. The surety is effective until 31 March 2028.
As a collateral for loans taken out by Dadelo S.A. with mBank S.A. OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 75,000 thousand. The term of the surety was set to 31 December 2031
The collateral for the loan taken out at BNP Paribas Bank Polska S.A. by Rotopino.PL S.A. is the surety under civil law granted by OPONEO.PL S.A. to the amount of PLN 15,000 thousand effective until 20 May 2036.
The OPONEO.PL S.A. company uses bank guarantees to secure the payment of rent for the lease of warehouse space. The guarantees are to be maintained throughout the rental period. Accordingly, two renewed guarantees were issued by BNP Paribas Bank Polska SA:
- on 10 September 2025 in favour of AIFM.PL Sp. z o.o. to the amount of EUR 306 thousand, valid until 9 October 2026,
- on 25 November 2025 in favour of HE3 Stryków 2 Sp. z o.o. to the amount of EUR 1,790 thousand, valid until 31 December 2026,

Data in thousand PLN

4.2.18. Trade liabilities and other liabilities

Trade liabilities and other liabilities	31.12.2025	31.12.2024
Trade liabilities - related parties	192	169
Trade liabilities - other	257,146	181,559
Advance payments received	5,438	6,301
Liabilities due to supplier financing	51,381	29,829
Liabilities due to other taxes, fees and social benefits	7,724	12,399
Payroll liabilities	2,403	2,096
Short-term prepayments	8	12
Other liabilities	9	0
Total trade liabilities and other liabilities	**324,303**	**232,365**

Prepayments and accruals	31.12.2025	31.12.2024
Settlement of subsidies	216	228
Other	0	0
Total prepayments and accruals	**216**	**228**
Short-term	8	12
Long-term	208	216

The liabilities due to financing of suppliers recognised by the Company relate to payment in commercial transactions. They result from deferred payments to the specific supplier for goods purchased by the Company. Liabilities are payable to the account of the company financing the supplier of goods on the designated date without additional fees or interest. Trade liabilities and liabilities due to financing of suppliers have been recognised at a par value, since they are due in the short term. This arrangement allows the Company to defer payment for up to three months.

The accruals recognised in liabilities as at 31 December 2025 relate to settlements of the grant received for the modernisation of an office building.

Trade liabilities	31 December 2025	31 December 2024
Timely	255,078	180,024
Overdue	2,260	1,704
up to 1 month	2,103	1,267
from 1 to 6 months	101	424
from 6 months to 1 year	51	5
over 1 year	6	8
Total trade liabilities	257,338	**181,728**

4.2.19. Other financial liabilities - leases

Lease agreements concluded by the Company until 31 December 2025 are presented below by fixed asset classification.

Data in thousand PLN

Real estate

In 2024, the Company continued concluded long-term lease agreements for warehouse space intended for the storage of trade goods, presenting them as leases in the accounts under IFRS "Leases". The values were measured as the value of the fees discounted using an annual interest rate. In 2025, the Company increased its warehouse space at the same location by signing a long-term lease agreement. The Company recognised the right-of-use asset in accordance with IFRS 16 and measured it using a discounted interest rate. During the term of the lease agreements, the Company updates the lease liabilities based on the change in the index and the currency exchange rate. The warehouse space in Bydgoszcz is used by companies in the Group based on separate agreements.

Technical equipment

The Company continued lease in accordance with the annex signed on 27 November 2023 with BNP Paribas Leasing Services sp. z o.o. for an automatic sorter for logistics services at the warehouse in Zelgoszcz. The agreement was concluded for five years, with the first instalment repaid in January 2024.

Means of transport

In the reporting period, the Company continued lease agreements with Millenium Leasing Sp. z o.o. in Warsaw concerning the purchase of forklifts used to handle orders in the warehouses of the OPONEO.PL S.A. The period of lease covers the years 2022-2027. In January 2025, the Company took over the lease of a passenger car used in Zelgoszcz from 3LP Sp. z o.o. The term of the agreement is 24 months.

Equipment

In connection with the relocation of the tyre and car accessories warehouse in 2022 and the related increase in floor space, the Company concluded a new lease agreement with Millenium Leasing Sp. z o.o. until March 2027 for equipment – a set of racks for the storage of goods. In 2025, two lease agreements were concluded by the Company for tyre storage bins in the newly used space in Zelgoszcz. The agreements were concluded with BNP Paribas Leasing Services Sp. z o.o. for a period of 36 months.

A breakdown of the Company's fixed assets by type classification used under lease agreements is presented in note 4.2.1.

Liabilities due to concluded lease agreements by payment period are presented in the table below.

Lease liabilities - minimum lease fees	31 December 2025	31 December 2024
Below one year	23,639	13,860
One to five years	73,777	46,773
Over five years	0	0
Total lease liabilities	**97,416**	**60,634**

Data in thousand PLN

4.2.20. Short-term provisions

Short-term provisions	31 December 2025	31 December 2024
Provision for unused holiday leave	1,391	1,211
Provisions for liabilities	20	44
Total short-term provisions	**1,410**	**1,255**

In the statement of financial position as at 31 December 2025, the Company recognises short-term provisions comprising provisions for employee benefits and expected costs associated with the closure of operations in the territory of Turkey.

Provision for unused holiday leave	31 December 2025	31 December 2024
Opening balance	**1,211**	1,091
Increases	7,109	5,182
Decreases	6,929	5,062
Closing balance	**1,391**	**1,211**

Data in thousand PLN

5. OTHER INFORMATION

5.1. Adjustment of error

The OPONEO.PL Company did not correct an error for the years prior to the reporting period from 1 January 2025 to 31 December 2025.

5.2. Contingent liabilities

Contingent financial liabilities are described in section 4.2.17.

5.3. Objectives and principles of financial risk management

Financial risk

Elements affecting the operations of OPONEO PL S.A.;

- Currency risk - the Company conducts trading outside Poland, mainly in the territory of the European Union, resulting in currency fluctuations affecting the results achieved by the company. The Company seeks to balance income and expenses in a given currency and enters into *forward* hedging contracts for payments and receivables in foreign currencies.

The tables below present the value of assets and liabilities in foreign currencies converted at the NBP exchange rates as at 31 December 2025 and 31 December 2024, respectively.
2025

	Assets	Liabilities
Currency - EUR	22,395	37,465
Currency - GBP	693	19
Currency - USD	6,276	60,190
Currency - CZK	595	380
Currency - HUF	269	151

2024

	Assets	Liabilities
Currency - EUR	10,201	26,470
Currency - GBP	613	22
Currency - USD	5,856	46,729
Currency - CZK	6,422	206
Currency - HUF	351	75

In the case of a 15% fluctuation of exchange rates, the assets and liabilities for 2025 and the preceding 2024 would be as follows:

Data in thousand PLN

2025

	Current Assets	Current Liabilities	Exchange rate increase of 15% - Assets	Exchange rate increase of 15% - Liabilities	Exchange rate decrease of 15% - Assets	Exchange rate decrease of 15% - Liabilities
Currency - EUR	22,395	37,465	25,754	43,084	19,035	31,845
Currency - GBP	693	19	797	22	589	16
Currency - CZK	595	380	684	436	506	323
Currency - HUF	269	151	309	173	229	128
Currency - USD	6,276	60,190	7,217	69,218	5,334	51,161

2024

	Current Assets	Current Liabilities	Exchange rate increase of 15% - Assets	Exchange rate increase of 15% - Liabilities	Exchange rate decrease of 15% - Assets	Exchange rate decrease of 15% - Liabilities
Currency - EUR	10,201	26,470	11,731	30,222	8,671	22,338
Currency - GBP	613	22	706	26	521	19
Currency - CZK	6,422	206	7,385	236	5,458	175
Currency - HUF	351	75	404	86	299	64
Currency - USD	5,856	46,729	6,735	53,738	4,978	39,719

- Interest rate risk - OPONEO.PL.S.A. uses lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of increase in its financing costs. OPONEO.PL S.A. makes limited use of hedging instruments for interest rate risk.

2025

Description	Value	Impact on result change +1%	Impact on result change - 1%
Financial assets			
Loans	1,491	15	-15
Cash	24,357	244	-244
Deposits	0	0	0
Impact on financial assets before tax	25,848	258	-258
19% tax	0	0	0
Impact on financial assets after taxation	25,848	258	-258
Financial liabilities			
Bank loans	119,979	1,200	-1,200
Impact on financial liabilities before tax	**119,979**	**1,200**	**-1,200**
19% tax	0	0	0
Impact on financial liabilities after taxation	**119,979**	**1,200**	**-1,200**
Total	**-94,132**	**-941**	**941**

Data in thousand PLN

2024

Description	Value	Impact on result change +1%	Impact on result change - 1%
Financial assets			
Loans	1,420	14	-14
Cash	16,193	162	-162
Deposits	90	1	-1
Impact on financial assets before tax	17,703	177	-177
19% tax	0	34	-34
Impact on financial assets after taxation	17,703	211	-211
Financial liabilities			
Bank loans	43,746	437	-437
Impact on financial liabilities before tax	**43,746**	**437**	**-437**
19% tax	0	-83	83
Impact on financial liabilities after taxation	**43,746**	**354**	**-354**
Total	**-26,043**	**-144**	**144**

- Credit risk - it can arise from a volatile economic growth that will impair the payment position of customers. However, such risks are negligible as payments for goods are largely made through prepayments and collection of cash on delivery. When trade credit is granted to customers, they are subject to verification. Moreover, trade receivables relating to deferred payment terms granted by the Company are insured with KUKE SA.

Sales in instalments means sales to retail customers through a financial institution. The entity receives all of the payment for the goods sold from the financial institution, while the customer has a liability towards the financial institution.

The Company is a party to a trade receivables insurance agreement with KUKE S.A., a company specialising in this type of insurance. Trade receivables from unrelated parties classified in Group 3, deferred trade receivables comprising receivables from related parties and from other entities are covered. Total insurance sum amounts to PLN 1,353.6 thousand. According to the terms and conditions of insurance, it covers receivables with a value of PLN 15 thousand for one counterparty, in addition to which higher individual credit limits can be set. In the event of default, the company can be reimbursed 90% of the value of the receivables. The level of the aforementioned receivables is safe, as they represent up to 2% of trade receivables from tyre and rim supply contracts from unrelated parties. The Company does not include a hedging element in the form of trade receivables insurance when drawing up the risk matrix due to the existence of the possibility of individually increasing the insurance limit for customers, which would involve a significant amount of work inadequate to the result obtained. Given that in the period presented in the financial statements, as well as in the period covering the comparative figures, the parent company received refunds of part of the no-claims insurance paid, the result of the recognition of collateral in the matrix would not significantly affect the result of the calculation.

When analysing the potential for credit losses, the Company first assesses the occurrence of a significant increase in credit risk on a collective basis by taking into account information that indicates a significant increase in credit risk. For the assessment the company takes into account reasonable and demonstrable information that is available without undue cost or effort and that may affect the credit

Data in thousand PLN

risk associated with the financial instrument. In line with the option provided by the IFRS, the Issuer uses a simplified method to calculate the allowance for expected credit losses at an amount equal to the expected credit losses over the life of the receivables. This approach results from the fact that the Company's receivables do not contain a significant financing element within the meaning of IFRS 15.
Four-year periods and the average annual funding cost of 5.8% are used to calculate the revaluation write-down using the provision matrix. The interest rate of 5.8% is the debt rate adjusted for the impact of the tax shield (7.2% * (1-19%)).

The table below summarises the financial assets at the end of the current and previous reporting period.

Description	31 December 2025	31 December 2024
Loans	1,491	1,420
Trade liabilities	52,275	41,521
Other receivables	7,306	3,501
Forward contracts	0	0
Cash	24,357	33,893
Total	**85,430**	**80,335**

The table presented below shows the classification of trade receivables by length of the period of arrears.

Description	31 December 2025	31 December 2024
Timely	43,493	37,022
Overdue	8,782	4,500
Up to one year	8,760	4,452
Over 1 year	22	48
Total	**52,275**	**41,521**

Based on macroeconomic data, the Company does not anticipate the need for loan loss allowances in future periods. The Issuer's customers come from a wide range of industries and therefore it is not possible to determine any deterioration or change in the collection of receivables resulting from the Issuer's trading activities.
According to an analysis based on the latest available registration, statistical and market data published by the Polish Automotive Industry Association in cooperation with KPMG in Poland, the automotive industry in Poland and the European Union is not at risk. The analysis was carried out based on the level of new car registrations. In the passenger car registration category, both at a general level and in the alternatively-fuelled category, an increase of 8.3% was registered in 2025 copared to 2024. On this basis, it can be determined that the tyre sales sector is not at risk.

When analysing potential impairment, the Company groups trade receivables according to the criteria of probability of risk into:
1) Collection receivables from shipping companies
2) Receivables settled with after-sales discounts from dealers
3) Deferred trade receivables comprising receivables from related parties and from other entities.

Data in thousand PLN

In parallel to the provision matrix, the company conducts the analysis of the possibility of impairment in detailed terms based on an analysis of the creditor's financial position and the number of days overdue. On this basis, an individual impairment loss is estimated.

The application of such a solution is intended to present as accurate picture of the Company as possible.

- Liquidity risk - the Company constantly monitors the maturity of receivables and liabilities. OPONEO.PL strives to maintain financial balance also by using various sources of financing (bank loan, trade credits). Tightening of lending policy, limiting the ability to raise external funding, could pose a threat to the Company. The Company demonstrates its ability to pay its liabilities timely, despite their increase compared to the previous period. The situation regarding future receivables and expenditure is monitored on an ongoing basis.

Maturities of financial liabilities as at 31 December 2025	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities				
trade liabilities	257,338	0	0	0
lease liabilities	11,635	12,005	44,541	29,235
bank loans	14,203	97,257	8,978	0
bonds issued	0	0	0	0
Derivatives	0	0	0	0
options	0	0	0	0
Total	**283,176**	**109,262**	**53,519**	**29,235**

Maturities of financial liabilities as at 31 December 2024	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities				
trade liabilities	181,728	0	0	0
lease liabilities	6,930	6,930	42,940	3,834
bank loans	3,242	3,242	20,780	16,470
bonds issued	0	0	0	0
Derivatives	0	0	0	0
Options	0	0	0	0
Total	**191,900**	**10,172**	**63,719**	**20,304**

5.4. Litigation

In the period covered by this report, OPONEO.PL.S.A. did not perform any significant settlements due to court proceedings. In 2025, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Group, the value of which constitutes individually or jointly at least 10% of equity of OPONEO.PL S.A.

5.5. Impact of the geopolitical situation on the activities of the Company

Poland's geopolitical situation in 2025 was fairly stable, but unfortunately exposed to material external risks. This is mainly due to the continuing war in Ukraine and political uncertainty in the United States. According to experts, the country's economic foundations remain sound; a recession is not expected, but rather the economy is expected to enter a phase of more stable growth.

Although in the context of Poland, economists refer to stable growth, the current geopolitical situation is not optimistic. Although the outlook for most countries of Central and Eastern Europe is stable, the potential escalation of trade and geopolitical tensions under the new US administration overshadows the macroeconomic outlook.

One of the main sources of concern is the trade policy of the United States and the introduction of import tariffs on goods from certain countries. This can trigger a retaliatory response leading to the global trade war. Such a situation could inhibit global economic growth, which has already been facing problems for several years. Experts and representatives of international organisations draw attention to the risk of triggering a crisis in 2026 understood as a geo-economic confrontation, i.e. the systematic use of sanctions, trade barriers, investment control and the 'weaponisation' of supply chains to achieve political goals.
In 2026, Europe, faced with the ongoing war in Ukraine and the threat from Russia, will be forced to increase defence spending imposing a significant strain on national budgets. In the Middle East, the escalation of tensions and the subsequent US attack on Iran not only poses threat to the stability of the region, but has caused a spike in the price of oil and gas on world markets. More expensive fuel drives up transport costs and thus accelerates inflation. In the event of fuel supply disruptions, inflationary pressures could increase, which in turn could result in the National Bank of Poland and the European Central Bank maintaining a restrictive monetary policy.
Ongoing uncertainty in financial markets can lead to an increased cost of capital and volatility in funding conditions, regardless of formal decisions taken by central banks.
The foregoing factors may consequently affect the level of financial costs and increase uncertainty in cash flow planning.
The Company monitors the situation on an ongoing basis and analyses the potential impact on its operations and financial position.
The geopolitical situation is also affected by environmental threats related to extreme weather events, loss of biodiversity and ecosystem collapses. Scarcity of natural resources, various types of air, water and soil pollution, declining drinking water supplies are recognised as threats to the geopolitical situation, both immediate, short-term and long-term. Although environmental risks have long dominated the list of the most serious threats to humanity, in the short term they have been overtaken by a completely different category of risk – armed conflicts and competition between superpowers. The analyses conducted indicate that few NATO member states are able to explain to their electorate how they plan to combine increased arms expenditure while maintaining the current pace of the energy transition and public acceptance of its costs.

Another factor affecting the geopolitical situation may include disinformation, dissemination of false information. This can lead to instability and consequently undermine trust in governments, hindering the need for cooperation in solving common crises. Attention is also drawn to the risks associated with the negative effects of the development of artificial intelligence. Dissemination of false information, large-scale theft of data and its manipulation, for some experts is the basis for halting work on AI, arguing that we are unprepared for powerful AI and that unlimited development could lead to disaster.

Data in thousand PLN

In the months ahead, uncertainty will be a key challenge hampering investment decisions and reducing consumer confidence. 2026 could be another test of the global economy's resilience to political turmoil.

Based on the data made available by the Polish Automotive Industry Association concerning the number of registrations of new cars, which continue to show an increase, the Management Board of OPONEO.PL S.A. does not foresee any immediate threat to the tyre sales market in the following months. Although the closure of the Strait of Hormuz caused by the armed conflict does not directly affect the Company’s imports from China, it may ultimately increase transport costs. Increases in commodity prices, mainly oil, may be important, which may affect fuel prices at petrol stations and, in the long term, reduce expenditure on vehicle operation.

5.6. Transactions with related parties

In the period covered by these financial statements neither one nor many transactions were concluded between related parties and the Company on terms other than arm's length basis.

The tables present the net values of transactions with consolidated related entities.

Description	01.01.2025-31.12.2025	01.01.2024-31.12.2024
Sales	41,085	48,886
Purchase	2,244	820
Sales of fixed assets and intangible assets	2,041	0
Purchase of fixed assets and intangible assets	16	0
Loans granted	40,000	0
Interest on loans granted	234	0
Dividend received	0	0

Granted in the amount of PLN 40,000 thousand, the loan was repaid in full in 2025, together with the interest due.

Data in thousand PLN

Receivables and liabilities with related parties

The status of receivables and liabilities between individual related parties subject to consolidation is presented in the tables below.

2025

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	415	368	19	36
Oponeo.de GmbH	14,845	183	1,264	33
Oponeo.co.uk LTD	4,720	0	371	0
Hurtopon.pl Sp. z o.o.	18	241	0	18
Oponeo International sp. z o.o.	5,426	1,269	1,583	23
Rotopino.pl S.A.	657	20	26	0
Dadelo S.A.	10,761	29	1,710	0
Oponeo Global sp. z o.o.	6,285	133	778	25
Total entities subject to full consolidation	**43,126**	**2,244**	**5,751**	**134**
Other related parties				
Stratos Dariusz Topolewski	5	180	0	0
Escrita Monika Siarkowska	2	285	0	25
Echo-Port Krzysztof i Małgorzata Huss	2	276	0	0
AME Arkadiusz Kocemba	8	301	0	32
Total other related parties	**16**	**1,043**	**0**	**57**

2024

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	284	380	0	60
Oponeo.de GmbH	22,848	118	424	0
Oponeo.co.uk LTD	3,833	0	108	0
Hurtopon.pl Sp. z o.o.	18	190	0	18
Oponeo International sp. z o.o.	5,975	89	846	16
Rotopino.pl S.A.	2,025	12	310	0
Dadelo S.A.	9,805	4	1,284	4
Oponeo Global sp. z o.o.	4,098	27	0	50
Total entities subject to full consolidation	**48,886**	**820**	**2,973**	**148**
Other related parties				
LAM S.A.	134	0	0	0
Stratos Dariusz Topolewski	1	195	0	0
Escrita Monika Siarkowska	0	231	0	0
Echo-Port Krzysztof i Małgorzata Huss	2	86	1	0
Bednarek Consulting House s.j.	0	1,767	0	0
AME Arkadiusz Kocemba	11	176	1	22
Total other related parties	**148**	**2,455**	**2**	**22**

Data in thousand PLN

Transactions with other related parties	31.12.2025	31.12.2024
Sales	16	148
Purchase	1,043	2,455
Dividend received	0	0

5.7. Headcount and employee benefits

Employment structure	31 December 2025	31 December 2024
Total headcount	385	349
Sales Department	172	188
IT Department	82	83
Warehouse	50	1
Other	81	77

5.8. Remuneration of managing and supervising persons in the Company

Member of the Management Board	01.01.2025-31.12.2025		01.01.2024-31.12.2024	
	For serving on the Management Board	Under the employment contract in the Company	For serving on the Management Board	Under the employment contract in the Company
Dariusz Topolewski	1,989	57	2,073	52
Michal Butkiewicz	626	58	578	53
Wojciech Topolewski	683	69	547	73
Ernest Pujszo	1,043	72	712	59
Arkadiusz Kocemba	212	0	166	0

Member of the Supervisory Board	01.01.2025-31.12.2025		01.01.2024-31.12.2024	
	For serving on the Supervisory Board	Under the employment contract in the Company	For serving on the Supervisory Board	Under the employment contract in the Company
Lucjan Ciaciuch	39	0	31	0
Monika Siarkowska	53	0	36	0
Krzysztof Bednarek	41	0	24	0
Rafał Markiewicz	0	0	9	0
Robert Panufik	47	0	18	0
Adam Knothe	45	0	31	0

The values shown in the tables due to the functions fulfilled include remuneration for the month of December 2025 paid in January 2026.

Data in thousand PLN

5.9. Remuneration of the audit firm

Remuneration of the entity authorised to audit financial statements	31 December 2025	31 December 2024
Audit of the annual financial statements and consolidated financial statements	143	143
Other certifying services, including the review of the financial statements / consolidated financial statements	70	70
Tax advisory services	0	0
Other services (annual audit of subsidiaries' financial statements)	70	78
Total	**283**	**291**

For the period from 1 January to 31 December 2025, the amount of the remuneration paid to the audit firm for the audit and review of financial statements and other related services amounted to PLN 283 thousand net.

In the period from 1 January to 31 December 2024, the amount of the remuneration paid to the audit firm for the audit and review of financial statements and other related services amounted to PLN 291 thousand net.

5.10. Significant events after the balance sheet day

No significant events affecting the Company's operations after the balance sheet date were recorded. Geopolitical events that may affect the Company's operations in future periods are described in Note 5.5.

5.11. Declaration of the Management Board

We declare to the best of our knowledge and belief that:

The separate annual financial statements and the comparative data have been prepared in accordance with the accounting principles in force and reflect in an accurate, reliable and clear way the economic and financial position of the OPONEO.PL S.A. and the financial result. The annual separate report on activities of the Management Board provides a true picture of the development, achievements as well as position of the OPONEO.PL S.A., including the description of the main threats and risks. The Company complied with the legal regulations as well as the terms and conditions of concluded agreements significant from the point of view of our activity, in particular its continuation.

We made the ledgers and full documentary evidence confirming the accounting records available to the statutory auditor / the auditing team.

The submitted incorporation, registration, statutory documents made available to the statutory auditor / the auditing team are valid as at the day of commencement of the financial statements audit.

According to our knowledge, the separate financial statements are free from material errors and omissions and the settlements arising from tax and non-tax titles were performed in compliance with the applicable provisions to which the competent control authorities did not raise any objections.

In the separate financial statements of the OPONEO.PL S.A., the valuation of assets and liabilities was presented in an accurate manner and revenues and costs related to the reporting period were recognised in a complete manner, required provisions were created and exchange differences were cleared in the foreign settlements.

The separate financial statements were prepared under the assumption of business continuation as a going concern in the foreseeable future and no circumstances exist indicating any threat to the continuity of the entity's business.

We identified all non-moving inventory by performing the analysis of sales opportunities which did not result the necessity of any discounting. In the separate financial statements we recognised all receivables and liabilities, including those contingent such guarantees, sureties (including bill of exchange guarantees) as well as pledges and disputable settlements,

We hold all legal titles pertaining to the components of assets recognised in the balance sheet.

We provided the statutory auditor/the audit team with lists of lawsuits initiated by and pending against our Company and related companies and in preparation for litigation.

We also presented a list of external audits and a list of security interests in the entity's assets included in the notes.

We abandoned the accrual of interest for late payment of our receivables.

We have not recognised any penalty interest due to counterparties for late payment of liabilities, as it is customary to settle with suppliers in the principal amount of the liability.

We have disclosed all relationships with natural and legal persons regarding direct or indirect participation in the management and control and participation in the capital of entities related to our company.

We disclosed to the statutory auditor/auditing team all events that occurred after the balance sheet date which could affect the opinion on the financial statements audited and the assessment of the economic and financial situation of the OPONEO.PL S.A.

OPONEO.PL S.A. does not have any open financial instruments as at 31 December 2025, in particular: futures, forward contracts, option contracts, swap contracts, other than those shown and disclosed in the financial statements prepared as at 31 December 2025.

We declare that no formal or informal arrangements with other entity exist, related to setting off cash balances and capitals or funds.
Furthermore, we declare that the entity authorised to audit the financial statements, HLB M2 TAX AUDIT Spółka z ograniczoną odpowiedzialnością, which audited the annual separate financial statements of the OPONEO.PL S.A. for the period from 1 January to 31 December 2025, was selected in accordance with the provisions of the law and fulfilled the conditions for issuing an impartial and independent audit opinion, in accordance with the relevant regulations and professional standards.

These financial statements were adopted for publication on 21 April 2026.

APPROVAL FOR PUBLICATION

The separate financial statements were approved for publication by the Management Board of OPONEO.PL S.A. 21 April 2026 Shareholders of the entity are not authorised to make changes in the financial statements published.

Signatures of persons representing the Company:

Dariusz Topolewski

President of the Management Board

Michal Butkiewicz

Member of the Management Board

Ernest Pujszo

Member of the Management Board

Wojciech Topolewski

Member of the Management Board

Arkadiusz Kocemba

Member of the Management Board

Signature of the person in charge of bookkeeping:

Małgorzata Nowicka

Chief Accountant

Bydgoszcz, 21 April 2026

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