oponeo

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

2024

15 April 2025

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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 1235 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 100.47 thousand tyres, including 6.0 thousand models from 260 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 2024, the structure of the Group was as follows:

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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.

In Q1 2024, the Company sold 10% of the share held in Eximo Project Sp. z o.o. on the basis of the agreement concluded. As a result of this transaction, Eximo Project sp. z o.o. is no longer a part of the Group.

In connection with the signed agreement for the sale of LAM S.A. shares, as of 22 July 2024 LAM S.A. is no longer a part of the Group after all conditions set out in the agreement have been fulfilled.

Data in thousand PLN

2. SEPARATE FINANCIAL STATEMENTS

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

	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Sales revenue	4.1.1.	**1,658,611**	**1,511,916**
Cost of goods sold		1,279,585	1,216,883
Gross profit (loss) on sales		379,026	295,033
Sales costs	4.1.2.	237,922	202,135
General and administrative expenses	4.1.2	23,650	22,745
Other operating revenues	4.1.3.	4,489	2,853
Other operating costs	4.1.3.	5,815	5,386
Operating profit (loss)		**116,127**	**67,620**
Financial income	4.1.4.	2,946	13,274
Financial costs	4.1.4.	23,652	7,922
Share in profits (losses) of entities measured using the equity method	4.2.6.	-8	-510
Gross profit (loss)		**95,414**	**72,463**
Income tax	4.1.5.	18,946	13,736
Profit (loss) from continued operations		76,467	58,727
Profit (loss) from discontinued operations		0	0
Net profit (loss), including:		**76,467**	**58,727**
attributable to shareholders of the parent company		76,467	58,727
attributable to non-controlling shareholders		0	0
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:		**76,467**	**58,727**
attributable to shareholders of the parent company		76,467	58,727
attributable to non-controlling shareholders		0	0

Data in thousand PLN

Description	31 December 2024	31 December 2023
Profit (loss) per ordinary share:	**5.78**	**4.21**
Average weighted number of ordinary shares in the period	13,225 805	13,936,000.00
- from continued operations	5.78	4.21
- from discontinued operations	**0.00**	**0.00**
Diluted profit (loss) per ordinary share	5.79	4.21
Average weighted diluted number of ordinary shares in the period	13,225 805	13,936,000.00
- from continued operations	5.78	4.21
- from discontinued operations	0.00	0.00

2.2. SEPARATE STATEMENT OF FINANCIAL POSITION

Assets

	Note	31 December 2024	31 December 2023
Fixed assets			
Property, plant and equipment	4.2.1	136095	149,823
Goodwill		0	0
Intangible assets	4.2.2.	45,580	44,808
Investment property	4.2.3.	33,257	0
Long-term financial assets	4.2.5.	53,419	65,174
Investments settled in accordance with the equity method	4.2.6.	0	8
Long-term receivables	4.2.7.	800	800
Assets due to deferred income tax	4.2.8.	1,951	1,810
Total fixed assets		**271,102**	**262,423**
Current Assets			
Inventories	4.2.9.	210,935	160,665
Trade receivables and other receivables	4.2.11.	45,023	54,979
Receivables due to income tax		0	0
Short-term financial assets	4.2.12.	620	537
Cash and cash equivalents	4.2.13.	33,893	75,347
Current assets excluding fixed assets held for sale		**290,470**	**291,528**
Fixed assets classified as held for sale		0	0
Total current assets		**290,470**	**291,528**
Total assets		**561,572**	**553,951**

Data in thousand PLN

Liabilities

	Note	31 December 2024	31 December 2023
Equity			
Share capital	4.2.14.	11,236	13,936
Share premium	4.2.15.	37,485	37,485
Treasury shares	4.2.15.	0	-112,297
Other capital	4.2.15.	20,165	132,462
Retained earnings	4.2.15.	147,504	124,516
Equity attributable to shareholders of the parent company		216,391	196,102
Equity attributable to non-controlling shareholders		0	0
Total equity		**216,391**	**196,102**
Long-term liabilities			
Lease liabilities	4.2.18.	46,773	61,522
Liabilities due to deferred income tax	4.2.8.	5,278	3,993
Trade liabilities and other liabilities		216	225
Long-term financial liabilities	4.2.16.	37,250	16,734
Total non-current liabilities		89,518	82,474
Short-term liabilities			
Trade liabilities and other liabilities	4.2.17.	232,365	207,842
Lease liabilities	4.2.18.	13,860	13,275
Short-term financial liabilities	4.2.16.	6,497	49,840
Liabilities due to current income tax	4.1.6.	1,688	3,227
Short-term provisions	4.2.19.	1,255	1,191
Short-term liabilities excluding liabilities relating to assets held for sale		255,664	275,375
Liabilities relating to fixed assets held for sale		0	0
Total current liabilities		255,664	275,375
TOTAL liabilities		**345,182**	**357,849**
Equity and liabilities		**561,572**	**553,951**

Data in thousand PLN

2.3. SEPARATE STATEMENT OF CASH FLOWS

Description	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Cash flows from operating activity		
Gross profit (loss)	**95,414**	**72,464**
Total adjustments	**26,620**	**16,862**
Depreciation and amortisation	22,761	19,665
Exchange gains (losses)	-2,410	-4,230
Interest expenses	11,392	7,169
Interest income	-82	-242
Revenues due to dividend	0	0
Profit (loss) on investment activities	12,223	-229
Change in provisions	64	148
Change in inventories	-50,270	-19,822
Change in receivables	9,956	-13,339
Change in the balance of trade liabilities and other liabilities liability	22,986	27,229
Other adjustments	0	513
Total cash flows from operations	122,034	89,326
Income tax paid	-17,802	-15,075
Net cash flows from operating activities	**104,231**	**74,251**
Cash flows from investment activities		
Disposal of intangible assets	0	0
Disposal of tangible fixed assets	14	14,837
Disposal of investment real estate	0	0
Disposal of shares in subsidiaries	1	0
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	-3,128	-4,243
Acquisition of property, plant and equipment	-6,678	-9,345
Expenditure on investment real estate	-33,257	0
Acquisition of shares in subsidiaries	-475	0
Acquisition of other financial assets	0	0
Long-term loans granted	0	0
Other investment inflows (expenditure)	0	12
Total net cash flows from investment activities	**-43,523**	**1,259**
Net proceeds due to issue of shares	0	0
Loans and borrowings received	196,261	130,081
Purchase of treasury shares (interests)	0	-103,007
Dividends paid	-56,179	-27,532
Repayment of credits and loans	-217,638	-89,409
Payments arising from financial lease agreements	-13,215	-8,493

Data in thousand PLN

Interest paid	-11,392	-7,169
Other financial inflows (expenditure)	0	0
Total net cash flows from financial activities	**-102,163**	**-105,528**
Cash flows before exchange rate gains or losses	-41,454	-30,017
Change in cash due to exchange differences	0	0
Total net cash flows	-41,454	-30,017
Cash opening balance	**75,347**	**105,364**
Cash closing balance	**33,893**	**75,347**

Data in thousand PLN

2.4. SEPARATE STATEMENT OF CHANGES IN EQUITY

Period 1 January 2024 - 31 December 2024

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

Period 1 January 2023 - 31 December 2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**13,936**	**37,485**	**-9,290**	**50,000**	**175,782**	**0**	**267,913**
Net profit (loss)	0	0	0	0	58,727	0	**58,727**
Other comprehensive income	0	0	0	0	0	0	**0**
Total income	0	0	0	0	58,727	0	**58,727**
Issue of shares	0	0	0	0	0	0	**0**
Purchase of own shares	0	0	-103,007	0	0	0	**-103,007**
Transactions with non-controlling shareholders	0	0	0	0	0	0	**0**
Dividend	0	0	0	0	-27,532	0	**-27,532**
Creation of reserve capital	0	0	0	0	0	0	**0**
Other changes	0	0	0	82,462	-82,462	0	0
Changes in equity	**0**	**0**	**-103,007**	**82,462**	**-51,267**	**0**	**-71,811**
Equity closing balance	**13,936**	**37,485**	**-112,297**	**132,462**	**124,516**	**0**	**196,102**

3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis for preparation of financial statements

3.1.1. 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 2024 and for the period from 1 January to 31 December 2024 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.

3.2. Detailed principles of accounting policy

3.2.1. 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.

3.2.2. 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.

3.2.3. 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.

3.2.4. 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:

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

3.2.5. 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.

3.2.6. 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.

3.2.7. 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.

3.2.8. 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.

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.

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.

3.2.9. 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 Parent 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.

3.2.10. 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.

3.2.11. 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.

3.2.11. Equity

Equity consists of:

- share capital,
- share premium,
- treasury shares - marked with “-”,
- 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.

3.2.12. 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,
- other long-term employee benefits, where the Company includes retirement benefits.

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.

3.2.13. 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.

3.2.14. 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.

3.2.15. 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.

3.2.16. 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.

3.2.17. Prepayments and accruals

The Company recognises prepaid expenses relating to future reporting periods in the assets of the balance sheet under “Short-term accruals”.

On the liabilities side of the statement of financial position, under the headings "Long-term accruals" and "Short-term accruals", the Company presents, 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”.

3.2.18. 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.

3.2.19. 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.

The revenue from the promotional offer resulting from the signed agreement for the lease of warehouse space is accounted for on the basis of SIC 15 in proportion to the duration of the lease agreement.

3.2.20. 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.

3.2.21. 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,

3.2.22. 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.

3.3. 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 2023.

3.4. 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	29 December 2024 Table of no. 252/NBP/2024	31 December 2023 Table of no. 251/NBP/2023
EUR	4.2730	4.3480
GBP	5.1488	4.9997
USD	4.1012	3.9350
CZK	0.1699	0.1759
HUF	0.0104	0.0116

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.

3.5. 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.
The Company decided to adjust the comparative figures due to the non-recognition of goods in transit in the amount of PLN 20,533 thousand (correction of an error) in the consolidated statements for 2023. Accordingly, the comparative figures presented in these statements differ from the approved consolidated statements for 2023 by the following items in the statement of financial position:
- inventory: an increase by the amount of PLN 20,533 thousand
- trade and other liabilities: an increase of PLN 20,533 thousand.
The above correction has no impact on the equity or on the consolidated statement of comprehensive income in the comparative figures. However, the balance sheet movements in the statement of cash flows for the comparative period have been adjusted.
For practical reasons and the lack of impact on capital and comprehensive income, the Company has not decided to present the third reporting period in terms of the statement of financial position. If such a correction had been made, inventories as well as trade and other liabilities at the end of 2022 would have increased by PLN 871 thousand.

3.6. 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.

3.7. Estimates and adjustments

In order to prepare the separate financial statements in accordance with the IFRS/IAS, estimations and assumptions are required which have an impact on the values indicated in the financial statements, including the additional information and notes. 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:

- depreciation rates,

- provisions,
- revaluation write-offs
- contingent liabilities
- impairment tests
- assets for deferred tax

3.8. 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 2024

- **16 "Leases" -** the amendment relates to specifying the requirements that a seller-lessee is required to apply in measuring the lease liability associated with a sale and leaseback transaction so that it does not recognise a gain or loss associated with a right-of-use that it retains,
- **Amendments to IAS 1 "Presentation of financial statements"** - related to the classification of liabilities as current and non-current,
- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments - Disclosures"** - the aim of the amendments is to increase the transparency and usefulness of the information provided by entities on the financing arrangements concerning their obligations to suppliers, such as the obligation to disclose information on contracts with suppliers, as a result of which the user of the financial statements will be able to assess their impact on the obligations and cash flows and on the liquidity of the entity.

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 2025 and later

- **Amendments to IAS 21 "The Effects of Foreign Exchange Rate Measurement" -** the amendments define when the currency is convertible into another currency and, if the currency is not convertible, establish the exchange rate rule and disclose non-convertibility in the financial statements,
- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments - Disclosures"** - changes to the classification and measurement of financial instruments,
- **Amendments to IFRS 18 "Presentation and Disclosures in the Financial Statements" -** addresses the classification of income and expense items in the income statement into five categories, the disclosure of entity-specific indicators and rules for aggregating or disaggregating information in the financial statements,
- **Amendments to IFRS 19 "Subsidiaries without public accountability, disclosures"** - addresses the simplification rules for selected entities.

The Company has not used voluntary early application of the standard in these financial statements.

Data in thousand PLN

4. EXPLANATORY NOTES TO INDIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

4.1. Separate statement of profit and loss and other comprehensive income

4.1.1. Sales revenue

Sales revenue	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revenue on sales of goods	1,628,719	1,488,945
Other sales revenues	29,893	22,971
Total revenue	**1,658,611**	**1,511,916**

The sales revenue achieved in 2024 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 1.80% of total sales revenue. Accordingly, the Company does not separate business segments.

Structure of revenues on sales of goods

Revenue on sales of goods	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Sales of car accessories	1,628,719	1,488,945
Total sales of goods	**1,628,719**	**1,488,945**

Revenues on sales - geographical breakdown

Sales revenue	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Country	**1,457,208**	**1,299,025**
Sales of car accessories	1,457,208	1,299,025
Other countries	**201,403**	**212,891**
Sales of car accessories	201,403	212,891
Total revenue on sales	**1,658,611**	**1,511,916**

In 2024, 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 2024, the value of sales to a single customer did not exceed 10% of total sales.

Data in thousand PLN

4.1.2. Operating revenues and costs

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 2023

Total operating expenses	Costs associated with the sales of car tyres and accessories	Total
Cost of sales	202,135	202,135
General and administrative expenses	22,745	22,745
Total operating expenses	**224,880**	**224,880**

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 costs	78,381	78,381
Total operating expenses	**261,573**	**261,573**

Data in thousand PLN

Data for 2023 - costs by type

Cost structure by type	Costs associated with the sales of car tyres and accessories	Total
Depreciation and amortisation	19,665	19,665
Consumption of materials and energy	6,919	6,919
Third party services	92,470	92,470
Taxes and fees	3,903	3,903
Employee Costs	38,839	38,839
Other operating costs	63,085	63,085
Total operating expenses	**224880**	**224,880**

The increase in depreciation costs was significantly affected by the write-off for the entire financial year, adopted in December 2023, of a tyre sorter constituting the equipment of the warehouse in Zelgoszcz, which was entered in the fixed asset register. In 2024, the company incurred capital expenditure to modernise its head office building, upgrade its own server room and acquire software licences related to its operations. The increase in the value of the Company's tangible and intangible assets in use has translated into an increase in depreciation and amortisation expenses in 2024.
The increase in electricity prices resulted in an increase in the cost item for material and energy consumption.
The increase in costs of third-party services in 2024 resulted in a higher number of shipments processed by shipping companies which was related to the increase in sales.
In 2024, the costs associated with recycling fees increased significantly. The increase in the cost of taxes and fees, compared to the previous period, was also affected by changes in real estate tax rates.
The changes related to the Company's employee costs incurred in 2024 are mainly due to 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 2024, the company incurred increased expenditure on marketing, i.e. traditional media advertising and online Google Ads. This resulted in an increase in other operating costs. 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.

4.1.3. Other operating income and costs

Other operating income	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Settlement of grants received	11	13
Settlement of sales of assets	14	229
Reversal of allowance for receivables	17	114
Accepted complaints	3,306	2,099
Disclosures of goods	176	0
Other	964	397
Total operating revenues	**4,489**	**2,853**

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 73.6% of total other operating income, and in other operating expenses, claims comprise 55.0% of the total. In 2024, the company recognised an impairment loss on current assets by charging it to other operating expenses in the amount of PLN 1,708 thousand.

Data in thousand PLN

Other operating costs	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revaluation write-downs on current assets	1,708	79
Revaluation write-downs on financial assets	0	0
Cost of sales of assets	0	0
Settlement of commercial goods	151	1,073
Complaints	3,197	3,730
Elimination of expenditure on design work	0	0
Other	759	505
Other operating expenses, total	**5,815**	**5,386**

4.1.4. Financial revenues and costs

Financial revenues	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest	1,127	1,524
Dividend	0	0
Profit on sales of financial assets	0	0
Exchange gains or losses	1,819	11,009
Other	0	742
Total financial revenues	**2,946**	**13,274**

The interest income earned by the Company in 2024 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 both during 2024 and at 31 December 2024 resulted in a positive foreign exchange balance.

Financial costs	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest	5,459	3,969
Exchange gains or losses	0	0
Impairment	12,229	745
Leasing fees	5,543	3,208
Other	421	0
Total financial expenses	**23,652**	**7,922**

In 2024, the Company incurred higher borrowing costs. The Company uses the investment loan taken out in 2021 and the overdraft facility throughout the year. 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. The Company also incurred higher lease servicing costs in 2024 related to the lease of warehouse space and an additional lease of a sorter, settled from January 2024, which is a part of the equipment for the warehouse hall. A significant item in financial costs is the impairment loss relating to the valuation of a long-term asset as a result of an impairment test.

Data in thousand PLN

4.1.5. Income tax

Income tax	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Current Tax	17,802	15,075
Deferred tax recognised in the financial result	1,144	-1,339
deferred tax arising during the year	331	1,970
reversals of previous write-downs	813	-3,309
Total income tax	**18,946**	**13,736**

The main item creating deferred tax involved the rebate adjustments for 2024 settled in terms of taxes according to the date of issue or receipt in 2025.

Reconciliation of accounting to tax result

Reconciliation of accounting to tax result	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Gross profit (loss)	95,414	72,463
Non-balance sheet tax revenue	**366**	**262**
Lease instalments	-13,182	-8,493
Other non-balance sheet tax expenses	-12,616	-8,314
Costs excluded from tax deductible costs	38,781	22,119
Non-taxable income	-1,594	-5,045
Adjustments arising from different tax treatment of correcting invoices	-13,473	6,350
Taxable income	93,695	79,343
Other adjustments - capital gains	-1,006	0
Tax on capital gains	**0**	**0**
Loss settlement	0	0
Income taxed abroad	0	0
Tax on foreign income	0	0
Taxable amount	93,695	79,343
Income tax	17,802	15,075
Total tax	**17,802**	**15,075**

4.1.6. Current assets and liabilities

Tax liabilities	31 December 2024	31 December 2023
Income tax due	1,688	3,227
Total income tax	**1,688**	**3,227**

4.1.7. Earnings per share

Earnings per share	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Profit for the period attributable to shareholders of the parent company	76,467	58,727
Weighted average number of ordinary shares (in thousand)	13,225 805	13,936,000
Profit (loss) per share - ordinary from continued operations	**5.78**	**4.21**

The profit generated by the Company in 2024 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.

Pursuant to a resolution of the Extraordinary General Meeting of Shareholders of 26 September 2024, with the consent of the shareholders, 2,700,220 treasury shares of OPONEO.PL S.A., being ordinary bearer shares with equal rights, fully paid up, dematerialised with a nominal value of PLN 1.00, were redeemed on a voluntary basis. The redeemed shares represented 19.38% of the share capital of OPONEO.PL S.A. and 19.38% in the total number of votes at the General Meeting of the Issuer.

The redeemed treasury shares were acquired by OPONEO.PL S.A. in transactions concluded between November 2021 and November 2023. As a result of the redemption of treasury shares - in accordance with EGM Resolution no. 5 of 26 September 2024 - the profit attributable to shares for the current reporting period is calculated on a pro-rata basis in relation to the number of days before and after the redemption of shares.

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 Entity, the ratio of the diluted profit of continued activities per share is equal to the ratio of the basic profit from continued activities 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. As at 31 December 2024, 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 01.01.2024-31.12.2022

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**

TANGIBLE FIXED ASSETS FOR THE PERIOD 01.01.2023-31.12.2022

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**	**124,247**	**10,295**	**8,860**	**22,811**	**25,103**	**196,805**
Increases	0	1,412	30,647	616	10,784	11,314	54,774
Decreases	0	0	14,638	913	382	29,301	45,234
Closing balance	**5,489**	**125,659**	**26,304**	**8,564**	**33,213**	**7,116**	**206,345**
Depreciation							
Opening balance	**0**	**15,481**	**8,026**	**3,259**	**14,497**	**0**	**41,263**
Increases	0	12,426	591	1,122	2,447	0	16,586
Decreases	0	0	31	913	382	0	1,326
Closing balance	**0**	**27,907**	**8,586**	**3,468**	**16,562**	**0**	**56,523**
Net fixed assets - closing balance	**5,489**	**97,752**	**17,719**	**5,095**	**16,651**	**7,116**	**149,823**

Data in thousand PLN

Ownership structure of tangible fixed assets	31 December 2024	31 December 2023
Own	**75,476**	**73,666**
Used under a lease agreement	**60,619**	**76,156**
- finance lease agreement - KŚT 1	42,721	56,345
- finance lease agreement - KŚT 3	0	0
- finance lease agreement - KŚT 7	3,171	3,859
- finance lease agreement - KŚT 8	1,094	1,345
- finance lease agreement - KŚT 6	13,633	14,607
Total tangible fixed assets	**136,095**	**149,823**

The Company made no new non-current investments in 2024.

Right of use assets	Lease of space	Other lease	Total right of use assets
Gross value opening balance	**74,267**	**21,976**	**96,243**
Increases (new lease)	0	0	0
Revaluation of lease liabilities	-4,019	-267	-4,287
Gross value closing balance	**70,248**	**21,708**	**91,956**
Opening balance of depreciation	**17,922**	**1,897**	**19,819**
Adjustment of depreciation	-939	0	-939
Depreciation and amortisation in the period	10,544	1,914	11,457
Cumulative amortisation (depreciation) - closing balance	**27,527**	**3,811**	**31,337**
Net value closing balance	**42,721**	**17,898**	**60,619**

4.2.2. Intangible assets

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	**75521**	**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**

Data in thousand PLN

Net value - closing balance	**41,372**	**4,208**	**45,580**

INTANGIBLE ASSETS FOR THE PERIOD 01.01.2023-31.12.2023

Intangible assets - other	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value			
Opening balance	**75,073**	**8,986**	**84,058**
Increases	448	2,388	2,836
Decreases	0	0	0
Closing balance	**75,521**	**11,374**	**86,895**
Depreciation			
Opening balance	**39,008**	**0**	**39,008**
Increases	3,079	0	3,079
Decreases	0	0	0
Closing balance	**42,087**	**0**	**42,087**
Net value - closing balance	**33,434**	**11,374**	**44,808**

The intangible assets used by the Company are related to the Entity's core business. As at the balance sheet date, the Company does not use intangible assets with indefinite useful lives 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 2024. The discount rate was estimated at a level of 11.0%, including a premium of 2 p.p. due to the intangible nature of these assets. The Company also analysed the value of the trademarks with a 1% change in the discount rate and a 0.5% change in the licensing rate.
In both cases, the tests showed no impairment of the trademarks.

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 33,257 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.

Data in thousand PLN

4.2.4. Research and development

In 2024, the Company continued with the implementation of a system project to handle the sale of tyres and automotive accessories and started work on us a WMS system dedicated to the warehouse service of the auxiliary warehouse in Gubin. In Q1 2024, the Company completed two projects. An updated version of the system for handling orders in the Polish market and a WMS system for the main warehouse were adopted for registering intangible assets. The useful life for both systems was determined at four years. 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 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. No impairment has occurred.

Expenditure on intangible assets	31 December 2024	31 December 2023
Opening balance	11,374	8,986
Expenditure in the period	1,787	2,388
Acceptance for use	8,953	0
Negative development works	0	0
Sale	0	0
Total expenditure	**4,208**	**11,374**

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	Fair value closing balance
Opony.pl Sp. z o.o.	Poland	02.2020	100%	14,945	14,945
Hurtopon.pl Sp. z o.o.	Poland	12.2013	100%	841	841
Oponeo.de GmbH	Germany	10.2012	100%	106	106
Oponeo.CO.UK LTD	United Kingdom	04.2013	100%	1	1
Oponeo Lastik Satis ve Pazarlama Dis Ticaret Limited Sirketi	Turkey	08.2012	100%	0	0
Oponeo International sp. z o.o.	Poland	06.2020	100%	150	150
Oponeo Global Sp. z o.o.	Poland	11.2023	100%	100	100
Dadelo S.A.	Poland	09.2017	58.83%	14,415	14,415
Rotopino.pl S.A.	Poland	12.2020	100%	22,861	22,861
Total long-term assets				**53,419**	**53,419**

In November 2023, OPONEO.PL S.A. acquired 100% of the shares in the newly registered company, Oponeo Global Sp. z o.o. The contribution of the share capital in the amount of PLN 100 thousand was made in January 2024.
In January 2024, the Company sold a minority interest in the Eximo Ltd. entity.

As at 31 December 2023, the shares in subsidiaries were measured at the purchase price, which the Company considered as their fair value as at the balance sheet date.

As at 31 December 2024, in accordance with IAS 36 and accounting policy, impairment tests were carried out on long-term financial assets.
The DCF method (FCFF) was used for the shares in Rotopino.pl S.A. and Dadelo S.A., while the comparative method was used for the other items.
For the measurement of Rotopino.pl S.A. shares, the DCF method (FCFF) was applied using the financial forecast for 2025-2029. 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 2024 and the lack of operational improvement relative to 2023. The forecast, 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.
The discount rate of 13.5% took into account the risk profile of the business, the financing structure and current market conditions, in keeping with the precautionary principle.
As a result of the test, an impairment write-down on Rotopino.pl S.A. shares in the amount of PLN 12,229 thousand was recognised.
For the remaining assets, the test showed no indication of impairment. The parameters and assumptions adopted remain consistent with market practice and external sources

4.2.6. Investments settled in accordance with the equity method

On 7 December 2020, LAM S.A. was incorporated pursuant to a notarial deed. LAM S.A. was registered in the KRS on 11 February 2021 under the number 0000880141. The shares in the aforementioned entity were subscribed as follows: 50% of shares with a purchase price of PLN 1,000 thousand were taken up by OPONEO.PL S.A., while the remaining 50% of shares with a purchase price amounting to PLN 1,000 thousand, were acquired by Metalkas S.A. The share in exercising of voting rights was equal for each shareholder and amounted to 50%.
The LAM S.A. Company operates in the e-commerce sector and specialises in the sales of ladders and racks manufactured mainly by the Metalkas S.A. company. The relationship between the entities were not strategic.
Due to the fact that OPONEO.PL S.A. exercised joint control over the entity operating under the name of LAM S.A., the investment was recognised in accordance with IFRS 11 as a joint venture and measured using the equity method in accordance with IAS 28.

In H1 2024, LAM S.A. reported a loss in the amount of PLN 744 thousand. The loss exceeded the value of the assets in the accounts of OPONEO.PL S.A. The costs associated with the shareholding in entities accounted for using the equity method included the amount of PLN 8 thousand.
On 27 June 2024, a contingency agreement for the sale of shares in LAM S.A. was executed. The last condition included in the agreement was fulfilled on 22 July 2024. In accordance with the agreement, as of this date, LAM S.A. is no longer part of the OPONEO Group.

Data in thousand PLN

4.2.7. Long-term investments

Long-term investments	31 December 2024	31 December 2023
Opening balance	**800**	**802**
including interest	0	0
Loans granted	0	0
Interest accrued	0	0
Settlements in the period	0	2
including interest	0	0
Closing balance	**800**	**800**
including interest	0	0

The long-term investments presented in the report relate to non-repaid instalments of the loan granted by the Company in 2020 to the company employee - Mr Arkadiusz Kocemba, currently a member of the Management Board.

4.2.8. Deferred Tax

Deferred Tax	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Assets due to deferred income tax		
Opening balance	1,810	408
Increases	6,466	7,906
Decreases	6,325	6,503
Closing balance	**1951**	**1,810**
Provision due to deferred tax		
Opening balance	3,993	3,929
Increases	12,140	7,853
Decreases	10,855	7,789
Closing balance	**5,278**	**3,993**

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, differences arising from unequal recognition, according to balance sheet and tax law, of fixed assets and intangible assets, and from the provision for employee benefits as at 31 December 2024. 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.

4.2.9. Inventories

The inventories reported by the Company in the statement of financial position as at 31 December 2024 relate to stocks of trade goods and materials designed for packaging and goods shipped in accordance with sales orders in progress. In 2024, 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.

Data in thousand PLN

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.

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**

Stocks of goods by assortment as at 31.12.2023	Car accessories
Value of goods before revaluation	160,665
Value of impairment losses	0
Carrying amount of goods	**160,665**

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

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**

Stocks by segments as at 31 December 2023	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	138,111	19,613	2,190	751	160,665
Total inventories	**138,111**	**19,613**	**2,190**	**751**	**160,665**

Data in thousand PLN

4.2.10. 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 2024 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

Balance sheet items as at 31 December 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**

Data in thousand PLN

Balance sheet items as at 31 December 2023								
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	65,182	0	0	0	0	0	0	65,182
Current Assets								
Trade and other receivables	54,978	0	0	0	0	0	0	54,979
Loans	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	537	0	0	0	0	0	0	537
Cash and cash equivalents	75,347	0	0	00	0		0	75,347
Total	**196,844**	**0**	**0**	**0**	**0**	**0**	**0**	**196,844**

The value of financial liabilities presented in the separate statement of financial position as at 31 December 2024 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),
- 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.

Data in thousand PLN

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
Short-term 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**

Classes of financial instruments 31.12.2023								
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	16,734	0	0	0	0	0	0	16,734
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	61,522	0	0	0	0	0	0	61,522
Short-term liabilities								
Trade liabilities and other liabilities	207,842	0	0	0	0	0	0	207,842
Credits, loans, other debt instruments	48,377	0	0	0	0	0	0	48,377
Financial derivatives	0	0	1,463	0	0	0	0	1,463
Other liabilities	13,275	0	0	0	0	0	0	13,275
Total	**347,750**	**0**	**1,463**	**0**	**0**	**0**	**0**	**349,213**

Classification of financial instruments using the fair value hierarchy

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),

Data in thousand PLN

- 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 2024 and in the comparative period, the Company had no financial instruments measured at the fair value.

Reclassification

Neither in 2024 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 2024, 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.

4.2.11. Trade receivables and other receivables

Trade receivables and other receivables	31 December 2024	31 December 2023
Trade receivables - related parties	2,975	3,071
Trade receivables - other parties	38,567	49,419
of which: - prepayments	1,527	11,525
rebate adjustments	23,772	17,407
Allowance for uncollectible accounts due to trade receivables	21	79
Receivables due to taxes	3,029	2,024
Other receivables	6	7
Short-term prepayments	466	537
Total trade and other receivables	**45,023**	**54,979**

Accruals presented in the assets of the Financial Statements of the Company as at 31 December 2024 relate to the costs of software usage and insurance of the future reporting period.

The amount of receivables mainly consists of rebate adjustments received 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 value of receivables recognised in the statements as at 31 December 2024 is also affected by discount adjustments from suppliers for the execution of sales in 2024 and prepayments made for goods. 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 the settlement of the transaction has been agreed with the counterparty.

Data in thousand PLN

Allowance for uncollectible accounts

Allowance for uncollectible accounts	31 December 2024	31 December 2023
Opening balance	79	121
Increases	21	79
Decreases	79	121
Closing balance	**21**	**79**

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.
Three-year periods (2020-2023) and an average annual financing cost of 5.8% were used to calculate the revaluation write-down as at 31 December 2024 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.

In 2024, individual revaluation allowances were made for overdue receivables for which there are reasonable doubts regarding their repayment in the amount of PLN 20 thousand.

Data in thousand PLN

Trade receivables	31 December 2024	31 December 2023
Timely	37,022	51,601
Overdue	4,500	809
up to 1 month	2,965	176
from 1 to 6 months	1,429	548
from 6 months to 1 year	58	50
over 1 year	48	35
Total trade receivables	**41,521**	**52,411**

4.2.12. Short-term investments

Short-term investments	31 December 2024	31 December 2023
Opening balance	537	459
Loans granted	0	0
Interest accrued	82	88
Repayment	0	10
Other financial assets	0	0
Revaluation write-down	0	0
Closing balance	**620**	**537**

The short-term investment balance shown as at 31 December 2024 related to the instalments due for the repayment of the loan granted in 2020 for a period of five years, including the accrued interest.

4.2.13. Cash and cash equivalents

The cash held by OPONEO.PL S.A. in the amount of PLN 33,893 thousand enabled short-term financing of current operations without the need to launch the existing lending facility.

Cash and cash equivalents	31 December 2024	31 December 2023
Cash in hand	0	0
Cash at bank	10,738	67,669
Deposits	16,193	3,101
Other	6,961	4,576
Total	**33,893**	**75,347**

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 item other cash as at 31 December 2024 includes a min. amount of PLN 1,675 thousand arising from electronic payments and PLN 5,286 thousand from inter-bank operations as at the balance sheet date.

As at the end of 2024, the Company held cash and cash equivalents in the amount of PLN 33,893 thousand, while after deducting the debt on account of the loan, the remaining available funds amounted to PLN 9,854 thousand. In the previous period, the company reported a cash balance of 75,347 thousand and, after taking into account credit liabilities, net debt amounted to -10,236 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	37,250	16,734	122.6
Short-term loans	6,497	48,377	-87.7
Bonds	0	0	0
Cash	33,893	75,347	-55.0
Net debt	**9,854**	**- 10,236**	**-89.9**

Currency structure of cash (converted into PLN)

Cash and cash equivalents - currency structure	31 December 2024	31 December 2023
in PLN	20,873	61,304
in EUR	5,802	9,153
in GBP	483	1,868
in USD	50	647
in HUF	308	1,003
in CZK	6,377	1,372
Total	**33,893**	**75,347**

4.2.14. Share capital

As at 31 December 2024, 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 2024

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	1,887,228	16.80	0	0
Tyre Invest sp. z o.o.	1,598,950	14.23	0	0
OPONEO.PL S.A.	0	0	2,700,220	19.38
Topolewscy Corvus Albus Fundacja Rodzinna	1,564 399	13.92	0	0
Darayavahus sp. z o. o.	1,393,601	12.40	0	0
Generali PTE S.A.	0	0	1,519,948	10.91
Dariusz Topolewski	701,592	6.24	2,901,592	20.82
Ryszard Zawieruszyński	7,670	0.07	2,784,654	19.98
Goldman Sachs TFI S.A.	605,166	5.39	0	0
Other	3,477,174	30.95	4,029,586	28.91
Total	**11,235,780**	**100.00**	**13,936,000**	**100.00**

4.2.15. 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 December 2024	31 December 2023
Surplus from sale of shares	37,485	37,485
Treasury shares	0	-112,297
Other reserve capitals	20,165	132,462
Exchange differences from conversion	0	0
Retained earnings	147,504	124,516
Including profit for the financial year	76,467	58,727
Total	**205,155**	**182,166**

The change in retained earnings as at 31 December 2024 results mainly from the profit earned for the financial year and dividends paid for 2023.

Data in thousand PLN

Payment of dividend from profit in the period

Dividend	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Amount of dividend paid from profit	56,179	27,532
Amount per share	**5.00**	**2.00**

Reserve capital
In previous years, the Group created a reserve capital from the supplementary capital earmarked for the repurchase of treasury shares. Pursuant to Resolution No. 22 of the EGM of 17 May 2023, the reserve capital of PLN 29,700 thousand was created for the purchase of treasury shares. On the basis of the subsequent EGM Resolution No. 6 of 16 October 2023, the reserve capital created in accordance with Resolution No. 22 of 17 May 2023 was dissolved and a new one of PLN 99,000 thousand was created for the purchase of treasury shares. The repurchase was completed in November 2023, the acquired treasury shares of 2,700,220 were cancelled in accordance with EGM Resolution no. 5 of 26 September 2024.
As at 31 December 2024, OPONEO.PL S.A. has an undistributed reserve capital of PLN 20,165 thousand. Number of shares covered by the dividend as at 31 December 2024 amounts to 11,235,780.

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 200,000 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 of 0.8 p.p The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

As at 31 December 2024, the Company had no recourse to the multi-purpose facility. At the end of the previous accounting period, i.e. 31 December 2023, the lending facility was also not used.

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 a lending facility with mBank S.A. for financing current trade payments. The agreement was concluded on 14 November 2024 and the current limit under this facility amounts to PLN 85,000.00 thousand. The tenor for using the facility is determined until 26 April 2026. The interest rate on the facility is the WIBOR base rate for monthly deposits, increased by a margin of 1.0 p.p
As of 31 December 2024 the Company did not use the lending facility in mBank.

The liability under the lending facility for financing the current operations is secured by:

- a blank promissory note with a declaration
- a registered pledge on movables - inventory, the registered pledge takes equal priority with the registered pledge established in favour of BNP Paribas Bank Polska S.A. under the terms of the Agreement concluded between BNP Paribas Bank Polska S.A, OPONEO.PL S.A. and mBank S.A.

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 of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). 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. As at 31 December 2024, the amount of PLN 17,734 thousand remained outstanding, of which PLN 3,852 thousand in 2025
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.

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. According to the agreement, the loan will be drawn down by 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 of 0.85 p.p.
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.

In connection with the launch of the warehouse base in Zelgoszcz, on 25 November 2024, a bank guarantee was issued by BNP Paribas Bank Polska S.A. in favour of HE3 Stryków 2 sp. z o. o., ul. Towarowa 28, 00-839 Warsaw, up to the amount of EUR 1,739 thousand. The guarantee is valid until 31 December 2025. The guarantee covers liabilities arising from the existing warehouse space and the planned space created by the expansion of the warehouse by a further 33,000 square metres under a contract concluded in November 2024.

For the purposes of the Group, OPONEO.PL S.A. concluded an agreement for the lease of warehouse space with AIFM PL I Sp. z o.o., based on which it is obliged to provide the lessor with an unconditional, transferable and payable on first demand bank guarantee in euro within 21 days of its signing. The guarantee is to be maintained for the duration of the lease of the storage facilities. Accordingly, a bank guarantee of up to EUR 296 thousand was issued by BNP Paribas Bank Polska S.A. on 06 August 2024. The guarantee is valid until 10 October 2025.

OPONEO.PL S.A. granted a surety under civil law to the amount of PLN 60,000 thousand with a term to 31 March 2028 as a security for the repayment of a loan granted by BNP Paribas Bank Polska S.A. to Dadelo S.A.

OPONEO.PL S.A. Did not grant any credit or loan sureties or guarantees jointly to a single entity or its subsidiary other than specified in the note.

Data in thousand PLN

4.2.17. Trade liabilities and other liabilities

Trade liabilities and other liabilities	31 December 2024	31 December 2023
Trade liabilities - related parties	169	170
Trade liabilities - other	181,559	142,342
Advance payments received	6,301	3,338
Bill-of-exchange liabilities	29,829	44,629
Liabilities due to other taxes, fees and social benefits	12,399	15,588
Payroll liabilities	2,096	1,759
Revenues of future periods - subsidies	0	0
Short-term prepayments	12	8
Other liabilities	0	7
Total trade liabilities and other liabilities	**232,365**	**207,841**

Prepayments and accruals	31 December 2024	31 December 2023
Settlement of subsidies	228	233
Other	0	0
Total prepayments and accruals	**228**	**233**
Short-term	12	8
Long-term	216	225

The promissory note liabilities 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. Bills of exchange are payable to the company financing the supplier of goods on the designated date without additional fees or interest. Trade liabilities and bills of exchange 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 Company also uses the financing offered by mBank's InvoiceNet to make payments for commercial goods. Payments are made by mBank, in accordance with the signed agreement up to the amount of PLN 85,000 thousand, to the counterparties designated by the Company on the dates specified on the invoices. The Company is obliged to repay the debt to the bank within five months.

The accruals recognised in liabilities as at 31 December 2024 relate to settlements of the grant received for the modernisation of an office building.

Trade liabilities	31 December 2024	31 December 2023
Timely	180,024	142,279
Overdue	1,704	233
up to 1 month	1,267	19
from 1 to 6 months	424	150
from 6 months to 1 year	5	32
over 1 year	8	31
Total trade liabilities	**181,728**	**142,512**

Data in thousand PLN

4.2.18. Other financial liabilities - leases

Lease agreements concluded by the Company by fixed asset classification.

Real property

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 assessed as the value of the fees, discounted using an annual discount rate of 7.26% for an amount of PLN 61,397 thousand in relation to the lease agreement for warehouse space in Zelgoszcz and 7.26% for the amount of PLN 8,843 thousand in relation to the lease agreement for warehouse space in Bydgoszcz. The warehouse space in Bydgoszcz is used by companies in the Group based on separate agreements.

Technical equipment

The Group continued leasing 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. The value of the subject of lease amounts to PLN 14,607 thousand.

Means of transport

In the reporting period, the Group 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. company. The lease term covers the years 2022-2027 for the total amount of the subjects of lease of PLN 5,122 thousand.

Equipment

In connection with the relocation of the tyre and car accessories warehouse in 2022 and the related increase in floor space, the Group 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 with a value of PLN 1,762 thousand.
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 tables below.

Lease liabilities - current value of lease payments	31 December 2024	31 December 2023
Below one year	13,860	13,275
One to five years	46,773	57,621
Over five years	0	3,901
Total lease liabilities	**60,634**	**74,797**

Lease liabilities - minimum lease fees	31 December 2024	31 December 2023
Below one year	13,860	13,275
One to five years	46,773	57,621
Over five years	0	3,901
Total lease liabilities	**60,634**	**74,797**

Data in thousand PLN

4.2.19. Short-term provisions

Short-term provisions	31 December 2024	31 December 2023
Provision for unused holiday leave	1,211	1,091
Provisions for liabilities	44	100
Total short-term provisions	**1,255**	**1,191**

In the statement of financial position as at 31 December 2024, 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 2024	31 December 2023
Opening balance	**1,091**	1,043
Increases	5,182	3,303
Decreases	5,062	3,255
Closing balance	**1,211**	**1,091**

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 2024 to 31 December 2024.

5.2. Contingent liabilities

Contingent financial liabilities are described in section 4.2.15.

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.

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

2023

	Assets	Liabilities
Currency - EUR	74,945	84,926
Currency - GBP	2,414	23
Currency - USD	5,578	33,866
Currency - CZK	1,448	296
Currency - HUF	1,011	45

Data in thousand PLN

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

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

2023

	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	74,945	84,926	86,187	97,665	63,703	72,187
Currency - GBP	2,414	23	2,776	27	2,052	20
Currency - CZK	1,448	296	1,665	340	1,230	252
Currency - HUF	1,011	45	1,163	51	860	38
Currency - USD	5,578	33,866	6,415	38,946	4,742	28,786

- 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.

2024

Description	Value	Impact on result change +1%	Impact on result change - 1%
Financial assets			
Loans	1420	14	-14
Cash	16,193	162	-162
Deposits	90	1	-1
Impact on financial assets before tax	17,703	177	-177
19% tax	0	33	-33
Impact on financial assets after taxation	17,703	210	-210
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**

Data in thousand PLN

2023

Description	Value	Impact on result change +1%	Impact on result change - 1%
Financial assets			
Loans	1337	13	-13
Cash	75,347	753	-753
Deposits	97	1	-1
Impact on financial assets before tax	76,781	768	-768
19% tax	0	146	-146
Impact on financial assets after taxation	76,781	914	-914
Financial liabilities			
Bank loans	65,111	651	-651
Impact on financial liabilities before tax	**65,111**	**651**	**-651**
19% tax	0	-124	124
Impact on financial liabilities after taxation	**65,111**	**527**	**-527**
Total	**11,670**	**386**	**-386**

- 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 960 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

Data in thousand PLN

demonstrable information that is available without undue cost or effort and that may affect the credit 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.
Three-year periods and an average annual funding cost of 5.8% are used to calculate the 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 2024	31 December 2023
Loans	1,420	1,337
Trade liabilities	41,521	52,411
Other receivables	3,501	2,569
Forward contracts	0	0
Cash	33,893	75,347
Total	**80,335**	**131,663**

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

Description	31 December 2024	31 December 2023
Timely	37,022	51,601
Overdue	4,500	809
Up to one year	4,452	774
Over 1 year	48	35
Total	**41,522**	**52,411**

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 category, both at an overall level and in the alternatively-fuelled category, increases of several tens of per cent were registered. 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

Data in thousand PLN

3) Deferred trade receivables comprising receivables from related parties and from other entities.

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.

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	191,900	10,172	63,719	20,304
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**

Maturities of financial liabilities as at 31 December 2023	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities	237,765	8,706	60,323	17,964
trade liabilities	184,787	32	31	0
lease liabilities	6,528	6,748	43,558	17,964
bank loans	46,450	1,926	16,734	0
bonds issued	0	0	0	0
Derivatives	0	0	0	0
Options	0	0	0	0
Total	**237,765**	**8,706**	**60,323**	**17,964**

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 2024, 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

According to the opinions of economists, 2024 was a good year for the Polish economy, and they predict that in the next year the economic growth may even approach 3 per cent and will considerably exceed the average GDP of the European Union countries (0.8 per cent), where several countries have recorded recessions. Economists indicate that strong growth in private consumption is expected to be the main driver of domestic demand and economic growth in 2025.

It can be noted that technology companies may be the driver of the Polish economy, although the IT industry has slowed slightly as Poland is no longer competitive in terms of wages. It is notable that last year was another year in which staff wages increased. In the corporate sector, the growth rate reached approximately 10 per cent. For entrepreneurs, a major problem and challenge is the radical increase in the minimum wage, which flattens the wage structure. It is difficult for companies to remain competitive and motivate employees with wages by adding to the lowest wage, which does not translate into increased productivity.

In the opinion of economists, the National Bank of Poland conducts a passive policy after the change of government, so no radical interest rate cuts should be expected.

In the context of Poland, economists refer to growth, but 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 Mexico, Canada and China. 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. In Europe, the key economies - France and Germany - experience political instability which makes economic stabilisation difficult.

The global economy continues to be affected by the war in Ukraine, keeping natural gas prices in Europe at a high level. Recently, President Trump and the US administration have been working on termination of the conflict, its economic impact still remains unpredictable.

It is also emphasised, in geopolitical terms for the Central and Eastern European region, that the new US administration may review European security settings. Mainly, if the United States were to reduce its support for NATO or its military and financial assistance to Ukraine in case of failure to terminate the conflict and the continuing threat from Russia.

In the Middle East, the escalation of tensions poses threat to the stability of the region, although the flow of oil has so far not been significantly affected.

According to many analysts, Europe needs investment in infrastructure and structural reforms to avoid stagnation. The stabilisation of the situation in the Middle East and the end of the three-year-long war in Ukraine could provide a positive boost for energy markets.

Data in thousand PLN

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.

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.

In the months ahead, uncertainty will be a key challenge hampering investment decisions and reducing consumer confidence. 2025 could be a 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 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.

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	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Sales	48,886	50,014
Purchase	820	2,721
Sales of fixed assets and intangible assets	0	0
Purchase of fixed assets and intangible assets	0	198
Loans granted	0	0
Interest on loans granted	0	0
Dividend received	0	0

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.

Data in thousand PLN

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	3833	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.	4098	27	0	50
Total entities subject to full consolidation	**48,886**	**820**	**2,973**	**148**
Other related parties				
Eximo Project Sp. z o.o.	0	0	0	0
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**

2023

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	550	165	484	27
Oponeo.de GmbH	38,016	43	1,224	10
Oponeo.co.uk LTD	1,166	0	522	0
Hurtopon.pl Sp. z o.o.	18	210	0	41
Oponeo International sp. z o.o.	5,164	2,288	366	0
Rotopino.pl S.A.	30	10	0	3
Dadelo S.A.	5,071	202	457	0
Total entities subject to full consolidation	**50,015**	**2,918**	**3,053**	**81**
Other related parties				
Eximo Project Sp. z o.o.	48	618	5	0
LAM S.A.	306	2	12	1
Stratos Dariusz Topolewski	4	750	0	0
Escrita Monika Siarkowska	0	171	0	0
Echo-Port Krzysztof i Małgorzata Huss	0	571	0	0
Total other related parties	**358**	**2,112**	**17**	**1**

Data in thousand PLN

Transactions with other related parties	31 December 2024	31 December 2023
Sales	148	358
Purchase	2,455	2,112
Dividend received	0	0

5.7. Headcount and employee benefits

Employment structure	31 December 2024	31 December 2023
Total headcount	349	364
Sales Department	188	193
IT Department	83	94
Warehouse	1	0
Other	77	77

5.8. Remuneration of managing and supervising persons in the Company

Member of the Management Board	1 January 2024 - 31 December 2024		1 January 2023 - 31 December 2023	
	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	2073	52	5,610	42
Michal Butkiewicz	578	53	540	44
Maciej Karpusiewicz	0	0	203	29
Wojciech Topolewski	547	73	511	53
Ernest Pujszo	712	59	512	53
Arkadiusz Kocemba	166	0	0	0

Member of the Supervisory Board	1 January 2024 - 31 December 2024		1 January 2023 - 31 December 2023	
	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	31	0	21	0
Krzysztof Barczewski	0	0	17	0
Monika Siarkowska	36	0	24	0
Michal Kobus	0	0	11	0
Krzysztof Bednarek	24	0	16	0
Rafał Markiewicz	9	0	4	0

Data in thousand PLN

Robert Panufik	18	0	0	0
Adam Knothe	31	0	3	0

The values shown in the tables due to the functions fulfilled include remuneration for the month of December 2024 paid in January 2025. The amount of PLN 261 thousand relates to the remuneration of the Management Board, while the amount paid in January 2025 relating to the remuneration of the Supervisory Board members amounts to PLN 18 thousand.

5.9. Remuneration of the audit firm

Remuneration of the entity authorised to audit financial statements	31 December 2024	31 December 2023
Audit of the annual financial statements and consolidated financial statements	143	75
Other certifying services, including the review of the financial statements / consolidated financial statements	70	45
Tax advisory services	0	0
Other services (annual audit of subsidiaries' financial statements)	78	0
Total	**291**	**120**

For 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 213 thousand net.

In the period from 1 January to 31 December 2023, 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 120 thousand net.

5.10. Significant events after the balance sheet day

In March 2025, the Company granted a short-term loan in the amount of PLN 40,000 thousand to the related company, Dadelo S.A. The parties set the tenor of 8 weeks in the agreement. The interest rate on the loan is WIBOR 3M + 2.6 percentage points.

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 2024, in particular: futures, forward contracts, option contracts, swap contracts, other than those shown and disclosed in the financial statements prepared as at 31 December 2024.

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 2024, 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 15 April 2025.

APPROVAL FOR PUBLICATION

The separate financial statements were approved for publication by the Management Board of OPONEO.PL S.A. 15 April

2025 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, 15 April 2025

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