Annual consolidated financial statements of the OPONEO.PL Group 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 GROUP

Address of the registered office of the entity: ul. Podleśna 17 85-145 Bydgoszcz

State of registration: Poland

Description of the nature of the company and core business: online retail sale of parts and accessories (mainly tyres and rims) for motor vehicles

Seat of the entity: Poland

Legal form of the entity: joint stock company

Name of reporting entity: OPONEO.PL S.A.

Main place of business: ul. Podleśna 17, 85-145 Bydgoszcz

The parent company of the OPONEO.PL Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. ("parent company", "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 Group is also developing sales of bicycles and bicycle accessories by offering its goods not only through the website. Until the end of 2024, bicycles and bicycle accessories were sold in two traditional stores - in Warsaw and Wrocław. Opening of more stores is in the following year - in Gdańsk and Poznań.

The Group is also active in the online tool and power tool sales segment. The revenue generated in 2024 from this segment accounts for 4.43% of Group's revenue.

The Company offers tyres for:
- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The offer includes more than 6 thousand tyre and rim models belonging to the premium, medium and budget segments. Due to its adaptation to weather conditions, the Group offers all-season, winter and summer tyres.

OPONEO.PL Group is the leader in online tyre sales in Poland. In addition, it is present in 12 European markets abroad, i.e. Austria, Belgium, the Czech Republic, France, Spain, the Netherlands, Ireland, Germany, Slovakia, the United Kingdom, Italy and Hungary.

Composition of the Management Board and Supervisory Board of the parent company

As at the date of approval of the consolidated financial statements for publication, i.e. 15 April 2025, the Management Board of the Parent Company consisted of the following persons:
- Topolewski Dariusz - President of the Management Board
- Butkiewicz Michał - Member of the Management Board
- Pujszo Ernest - Member of the Management Board
- Topolewski Wojciech - Member of the Management Board
- Arkadiusz Kocemba - Member of the Management Board

On 20 March 2024, the Supervisory Board of OPONEO.PL S.A. adopted a resolution on appointing Mr Arkadiusz Kocemba as a Member of the Management Board.

As at 15 April 2025, the Supervisory Board of the Parent Company consisted of the following persons:
- Siarkowska Monika – Chairwoman of the Supervisory Board
- Ciaciuch Lucjan - Member of the Supervisory Board
- Robert Panufnik - Member of the Supervisory Board
- Adam Knothe - Member of the Supervisory Board
- Krzysztof Bednarek - Member of the Supervisory Board

On 10 June 2024, the Company received a statement of resignation of Mr Rafał Markiewicz from his membership of the Supervisory Board of the Company with effect from the date of the Ordinary General Meeting of Shareholders of OPONEO.PL S.A. on 13 June 2024. In accordance with the resolution of the Extraordinary General Meeting of 13 June 2024, Mr Robert Panufnik was appointed to the Supervisory Board.

Data in thousand PLN

1.2. COMPOSITION OF THE OPONEO.PL GROUP

As at 31 December 2024 it 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.

On 16 November 2023, the Oponeo Global Sp. z o.o. company, in which 100% of the shares were acquired by OPONEO.PL S.A., was registered in the National Court Register in Bydgoszcz. The capital contribution of PLN 100.00 thousand was paid in January 2024.

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 10% share held in Eximo Project Sp. z o.o. was sold outside the Group on the basis of an agreement. 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. CONSOLIDATED FINANCIAL STATEMENTS

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

	Note	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Sales revenue	4.2.1.	2,114,326	1,871,968
Cost of goods sold		1,632,981	1,501,159
Gross profit (loss) on sales		**481,345**	**370,809**
Sales costs	4.2.2.	320,890	273,216
General and administrative expenses	4.2.2.	33,605	30,426
Other operating revenues	4.2.3.	5,325	4,375
Other operating costs	4.2.4.	8,388	7,659
Operating profit (loss)		**123,787**	**63,883**
Financial income	4.2.5.	**3,260**	**14,304**
Financial costs	4.2.5.	**15,742**	**8,817**
Share in profits (losses) of entities measured using the equity method		-8	-510
Gross profit (loss)		**111,297**	**68,860**
Income tax	4.2.6.	21,821	14,366
Profit (loss) from continued operations		**89,476**	**54,494**
Profit (loss) from discontinued operations		0	0
Net profit (loss), including:		**89,476**	**54,494**
attributable to shareholders of the parent company		84,731	54,460
attributable to non-controlling shareholders		4,745	34
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:		**89,476**	**54,494**
attributable to shareholders of the parent company		84,731	54,460
attributable to non-controlling shareholders		4,745	34

Data in thousand PLN

Profit per share in PLN

Description	31 December 2024	31 December 2023
Profit (loss) per ordinary share:	**6.41**	**3.91**
- from continued operations	6.41	3.91
- from discontinued operations	0.00	0.00
Diluted profit (loss) per ordinary share	**6.41**	**3.91**
- from continued operations	6.41	3.91
- from discontinued operations	0.00	0.00

Data in thousand PLN

2.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

	Note	31 December 2024	31 December 2023
Fixed assets			
Property, plant and equipment	4.3.1.	164,735	171,744
Goodwill	4.3.2.	38,922	41,692
Intangible assets	4.3.3.	46,638	45,241
Investment property	4.3.5.	33,257	0
Long-term financial assets		0	1
Long-term receivables	4.3.6.	807	1,465
Assets due to deferred income tax	4.3.8.	2,445	2,155
Investments settled in accordance with the equity method		0	8
Total fixed assets		**286,804**	**262,306**
Current assets			
Inventories	4.3.9.	400,710	281,012
Trade receivables and other receivables	4.3.11.	61,589	69,446
Receivables due to income tax	4.2.8.	1,007	862
Short-term financial assets	4.3.12.	1,321	537
Cash and cash equivalents	4.3.13.	58,501	85,434
Current assets excluding fixed assets held for sale		**523,128**	**437,291**
Fixed assets classified as held for sale		0	0
Total current assets		**523,128**	**437,291**
Total assets		**809,932**	**699,597**

Data in thousand PLN

Liabilities

	Note	31 December 2024	31 December 2023
Equity			
Share capital	4.3.14.	11,236	13,936
Share premium	4.3.15.	86,037	88,777
Treasury shares		0	-112,297
Other capital	4.3.15.	40,190	156,680
Retained earnings	4.3.15.	135,333	100,010
Equity attributable to shareholders of the parent company		272,796	247,106
Equity attributable to non-controlling shareholders		48,418	40,933
Total equity		**321,214**	**288,039**
Long-term liabilities			
Lease liabilities	4.3.20.	54,118	68,679
Liabilities due to deferred income tax	4.3.8.	5,553	4,149
Trade liabilities and other liabilities	4.3.19.	959	225
Long-term financial liabilities	4.3.18.	37,250	16,734
Total non-current liabilities		**97,880**	**89,787**
Short-term liabilities			
Trade liabilities and other liabilities	4.3.19.	315,653	248,521
Lease liabilities	4.3.20.	17,170	15,449
Short-term financial liabilities	4.3.18.	54,427	52,735
Liabilities due to current income tax	4.2.8.	1,688	3,227
Short-term provisions	4.3.21.	1,900	1,839
Short-term liabilities excluding liabilities relating to assets held for sale		390,838	321,771
Liabilities relating to fixed assets held for sale		0	0
Total current liabilities		**390,838**	**321,771**
TOTAL liabilities		**488,718**	**411,558**
Equity and liabilities		**809,932**	**699,597**

Data in thousand PLN

2.3. CONSOLIDATED 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)	**111,297**	**68,860**
Total adjustments	**-5,188**	**25,845**
Depreciation and amortisation	28,411	23,408
Exchange gains (losses)	-2,550	-4,003
Interest expenses	11,153	7,886
Interest income	-126	-288
Profit (loss) on investment activities	2,764	-33
Change in provisions	223	198
Change in inventories	-119,853	-39,070
Change in receivables	7,467	-6,214
Change in the balance of trade liabilities and other liabilities liability	67,611	43,372
Other adjustments	-288	589
Revenues due to dividend	0	0
Total cash flows from operations	**106,109**	**94,705**
Income tax paid	**-20,707**	**-15,889**
Net cash flows from operating activities	**85,402**	**78,816**
Cash flows from investment activities		
Disposal of intangible assets	0	0
Disposal of tangible fixed assets	180	16,451
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	-3,842	-4,243
Acquisition of property, plant and equipment	-15,033	-18,608
Expenditure on investment real estate	-33,257	0
Acquisition of shares in subsidiaries	0	0
Acquisition of other financial assets	0	0
Long-term loans granted	0	0
Other investment inflows (expenditure)	0	12

Data in thousand PLN

Total net cash flows from investment activities	**-51,951**	**-6,388**
Net proceeds due to issue of shares	0	0
Loans and borrowings received	241,297	130,081
Purchase of treasury shares (interests)	0	-103,007
Dividends paid	-56,179	-27,532
Repayment of credits and loans	-217,638	-89,412
Payments arising from financial lease agreements	-15,908	-10,451
Interest paid	-11,956	-7,886
Other financial inflows (expenditure)	0	-4,703
Total net cash flows from financial activities	**-60,384**	**-112,910**
Cash flows before exchange rate gains or losses	**-26,933**	**-40,482**
Change in cash due to exchange differences	0	0
Total net cash flows	**-26,933**	**-40,482**
Cash opening balance	**85,434**	**125,916**
Cash closing balance	**58,501**	**85,434**

Data in thousand PLN

2.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period 01.01.2024-31.03.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**13,936**	**88,777**	**-112,297**	**156,680**	**100,010**	**247,106**	**40,933**	**288,039**
Net profit (loss)	0	0	0	0	84,731	84,731	4,745	89,476
Other comprehensive income	0	0	0	0	0	**0**	0	0
Total income	**0**	**0**	**0**	**0**	**84,731**	**84,731**	**4,745**	**89,476**
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	112,297	-112,297	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	-4,119	4,119	0	0	0
Dividend	0	0	0	0	-56,179	-56,179	0	-56,179
Other changes	-2,700	-2,740	0	-157	2,734	-2,862	2,740	-123
Creation of reserve capital	0	0	0	82	-82	0	0	0
Changes in equity	**-2,700**	**-2,740**	**112,297**	**-116,490**	**35,323**	**25,690**	**7,485**	**33,174**
Closing balance of equity	**11,236**	**86,037**	**0**	**40,190**	**135,333**	**272,796**	**48,418**	**321,214**

Data in thousand PLN

Period 01.01.2023-31.12.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	The capitals attributable to shareholders of parent company	The capitals attributable to shareholders non-controlling shareholders	Total equity
Opening balance of equity, before adjustments	**13,936**	**125,560**	**-9,290**	**74,268**	**155,529**	**360,003**	**4,258**	**364,261**
Adjustments		**-36,641**				**-36,641**	**36,641**	
Opening balance of equity	**13,936**	**88,919**	9,290	**74,268**	**155,529**	**323,362**	**40,899**	**364,261**
Net profit / (loss)	0	0	0	0	54,460	54,460	34	**54,494**
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	**0**	**0**	**0**	**0**	**54,460**	**54,460**	**34**	**54,494**
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	-103,007	0	0	-103,007	0	-103,007
Transactions with non-controlling shareholders	0	0	0	-1,561	1,561	0	0	0
Dividend	0	0	0	0	-27,532	-27,532	0	-27,532
Other changes	0	-142	0	77,288	-77,351	-205	0	-205
Creation of reserve capital	0	0	0	6,686	-6,657	28	0	28
Changes in equity	**0**	**-142**	**-103,007**	**82,413**	**-55,519**	**-76,256**	**34**	**-76,222**
Closing balance of equity	**13,936**	**88,777**	112,297	**156,680**	**100,010**	**247,106**	**40,933**	**288,039**

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 Group prepares these consolidated financial statements as at 31 December 2024 and for the period from 1 January to 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS) approved by the European Union, effective for annual periods beginning on 1 January 2024.

The consolidated financial statements of the OPONEO.PL Group have been prepared on the basis of the Management Board's best knowledge of the IFRS regulations and in accordance with their interpretations which have 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 consolidated financial statements of the OPONEO.PL Group 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 OPONEO.PL S.A., no circumstances indicating a threat to the continuation of operations by the OPONEO.PL Group as a going concern were identified.

3.2.2. Operating segments

IFRS 8 Operating Segments requires businesses to disclose information about the entity's operating segments, as well as its products and services, the geographical areas of its operations. The definition of operating segments is based on the Group's internal reports and related to the allocation of resources and the results of operations within a separate segment. Under IFRS 8, an operating segment is defined as a component of the Group that engages in business activities in relation to which revenues can be earned and expenses incurred and whose operating results are regularly reviewed by the chief body responsible for operating decisions and used in making decisions about resources allocated to the segment and in assessing segment performance. The intention of IFRS 8 is to present financial information in accordance with the reporting structure for the Group's internal decision-making needs. Based on IFRS 8, the Group presents separate information on each operating segment demonstrating similar economic characteristics regarding the type of products or services offered.

In accordance with IFRS 8, in preparing its financial statements, the Group is required to disclose information to assist the user in assessing the nature and financial effects of the business activities in which the Group is engaged and the economic environment in which it operates. Moreover, total assets and liabilities for each reportable segment are presented. As part of the disclosures, the Group also provides information on:

- revenue on account of each product (product group) and service,
- geographical areas (if this information is available and the cost of obtaining it is reasonable for information purposes).

The OPONEO.PL Group separates three operating segments according to the classification into car accessories, bicycle accessories and tools. 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 Group capitalises 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. OPONEO.PL Group ceases to capitalise 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. Consolidation and business combination

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

The group has control if:

- it has authority over the entity concerned,
- it is subject to exposure to variable returns or has rights to variable returns due to its exposure to the entity concerned,
- it has the ability to use power to shape the level of returns generated.

The Group reviews its control over other entities if a situation has arisen that indicates a change in one or more of the above-mentioned control conditions. If the Company holds less than the majority of the voting rights in an entity, but the voting rights held are sufficient to enable the Company to guide unilaterally the significant activities of that entity, it means that the Company exercises authority over that entity. In assessing whether the voting rights of an entity are sufficient to provide authority, the Company analyses all relevant circumstances, including:

- the size of the voting rights holding compared to the size of the shareholding and the degree of dispersion of voting rights held by other shareholders;
- potential voting rights held by the Company, other shareholders or other parties;
- rights under other contractual arrangements; and

- additional circumstances that may demonstrate that the Company does or does not have the ability to guide significant actions at decision-making moments, including voting patterns observed at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ends when it loses that control. The income and expenses of a subsidiary acquired or disposed of during the year are recognised in the consolidated statement of profit or loss and other comprehensive income in the period from the date the Company acquired control to the date it lost control of that subsidiary. The financial result and all components of other comprehensive income are attributed to the Company's owners and non-controlling interests. The comprehensive income of subsidiaries is attributed to the Company's owners and non-controlling interests, even if this results in a deficit on the non-controlling interests' side.

Where necessary, the financial statements of the subsidiaries are adjusted to align their accounting policies with those of the Group.

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

In the case of business combinations/acquisitions, the Group applies the principles of IFRS 3 “Business Combinations” to account for the transaction. The acquisition method is used to account for business combinations/acquisitions.

The application of the takeover method requires:

- identification of the acquiring entity,
- determination of the acquisition date,
- recognition and fair value measurement of identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquired entity,
- recognition and measurement of goodwill or profit from a bargain purchase.

IFRS 3 excludes from its scope business combinations that are under joint control both before and after the transaction. A business combination involving entities under joint control is a business combination in which all of the combining entity or entities are ultimately controlled by the same entity or entities, both before and after the combination, and the control so exercised is not provisional. In such a case, the entity should apply paragraphs 10-12 of IAS 8, “Accounting Policies, Changes in Accounting Estimates and Errors” and select the accounting policy accordingly, among others by referring to standards issued by other regulators who use the IASB conceptual framework when setting standards.

3.2.5. Joint ventures

Under IFRS 11, joint control occurs when decisions on significant activities require an unanimous consent of the parties exercising joint control. IFRS 11 requires the parties to an agreement to identify the type of joint operation in which they are engaged through the rights and obligations under that agreement. The standard distinguishes between two types of joint agreements:
- joint operations - joint contractual arrangements whereby the jointly controlling parties have rights to assets and obligations for liabilities under the arrangement, it is required that the parties to the

joint operation recognise their share of assets, liabilities, income and expenses in accordance with the applicable standard;

- joint venture - a joint initiative that gives the jointly controlling parties the rights to its net assets. The parties to the joint venture account for their share using the equity method.
The agreement concerning a separated and distinct entity is classified as a joint venture. The group determines the type of joint agreement by analysing factors such as the legal form of the entity, the contractual terms and other relevant facts and circumstances. In assessing the contractual terms affecting the classification of joint agreements, the contractual provisions related to the following items shall apply:

- rights to assets:

  - the parties to the agreement determine the right to assets in certain proportions - joint actions,
  - assets contributed to the venture or acquired after incorporation by the venture itself belong exclusively to the venture, the parties do not have a direct share in the assets - joint venture,

- obligations arising from venture-related liabilities:

  - the parties to the agreement share the obligations related to the liabilities as well as the costs in certain proportions and are responsible for any third party claims against the venture - joint action,
  - the venture as a separate entity is responsible for the liabilities incurred, with the liabilities of the parties limited to their share in the venture. Third parties have no recourse against the parties to the venture in respect of liabilities incurred by the venture in its own name - joint venture,

- revenues and costs:

  - the agreement establishes a revenue and cost share based on an estimate of each party's results - joint action,
  - the agreement determines the rules for the distribution of profits and losses from the activities of the venture - joint venture.

The Group's share in profit or loss of entities accounted for using the equity method - a joint venture - is recognised in the statement of profit or loss and other comprehensive income from the date of acquisition.

3.2.6. Change in the shares of the Group in subsidiaries

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

3.2.7. Property, plant and equipment

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.

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.

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 Group.

Current repairs and maintenance of tangible fixed assets used by the Group are recognised in current costs.

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.

3.2.8. 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.

3.2.9. Goodwill

Goodwill is initially recognised at a purchase price and calculated as the difference between the two values:
- the sum of the consideration transferred for control, the non-controlling interests and the fair value of the shareholdings (interests) held in the acquired company prior to the acquisition date
and
- the fair value of the identifiable net assets of the entity acquired.

The surplus of the sum calculated as indicated above over the fair value of the identifiable net assets of the entity acquired is recognised in the assets of the statement of financial position as goodwill. The goodwill corresponds to the payment made by the acquiring company while expecting the future economic benefits due to assets which may not be individually identified or separately recognised.

On an annual basis, the Group measures goodwill at the reporting date at cost less any accumulated impairment losses to date and reductions due to the disposal of the portion of the shares to which it was previously allocated. Impairment losses up to the amount of goodwill allocated to a cash-generating unit are not reversed. Goodwill is tested for impairment before the end of the reporting period in which the merger occurred and in each annual reporting period thereafter. Where indications of impairment occur, an impairment test is performed before the end of each reporting period in which such indications occur. Goodwill is tested for impairment in accordance with IAS 36.

3.2.10. 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 entity 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, 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.

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.

3.2.11. Lease

The classification of fixed assets used under lease as fixed assets recognised in the financial statements depends on meeting the prerequisites under IAS 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.

3.2.12. Financial instruments

Financial assets
As at the date of acquisition, the Group measures financial assets at the fair value, i.e. usually at the fair value of the consideration paid. The Group 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 Group 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, and

- 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 Group 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.

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.

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. It has been assumed in the Group 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 Group assumes that a default occurs when a debt is 365 days overdue or when the borrower refuses to make a payment of its liabilities.

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 liabilities.

As at the date of acquisition, the Group 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 Group 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.

3.2.13. Inventory

Inventory (goods) is recognised in the balance sheet at ae 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.

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 Group performs detailed verifications of stock items affected and their part which is discounted. The Group 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 Group'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.
Goods are measured at purchase prices no higher than net achievable value.
The Company has adopted the principle of determining the outgoing value of inventory using the FI-FO method.
In Group Companies, 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.
Differences in the determination of inventory revaluation write-downs within the Group's segments result from different type of trade goods.

SEGMENT OF CAR TYRES AND ACCESSORIES
In the segment of car tyres and accessories, no write-downs are created based on the number of days in stock due to the fact that these are undamaged goods with full value in use, which may differ from the current design line, but still remain attractive to customers. According to the Polish Standard, tyres no more than three years old from the date of manufacture are considered to be full-value tyres.
The Issuer's warehouse system enables the management of inventory and stock turnover. By automatic analysis of the date of tyre manufacture (DOT), the order of handover prevents leaving older tyres in the warehouse. The storage conditions properly protect the goods against the atmospheric conditions, the rims are additionally stored in individual cardboard boxes, while the continuous inventory process effectively allows to assess the suitability of the goods for sale.

The Company recognises write-downs for incomplete goods. Incomplete goods are defined as damaged goods and goods returned by the customer by way of complaint and recorded in the Company's books in a separate warehouse.
The allowance for undersized tyres and rims is determined by analysing the price obtainable taking into account the market situation and the interest in purchasing such a range. The issuer cooperates with the contractor interested in buying incomplete tyres and rims, collecting them at its own expense. The net price for incomplete goods is determined on a case by case basis for the assortment based on market knowledge and previous period data.

SEGMENT OF BICYCLES AND ACCESSORIES
In the segment of bicycles and bicycle accessories, in addition to the write-down on achievable prices, there are also write-downs on goods recognised as damaged and backlogged (indicating low turnover).
During the inventory and ongoing reviews of goods in stock, their technical condition is assessed; in addition, at the end of each quarter, the ageing of goods in stock and their turnover is analysed in order to learn about customer preferences.
The following principles have been adopted to determine the write-down:
- damaged and incomplete goods are written down to 100% of their stock value.
- a write-down of 70% of the stock value is applied to advertised and outlet goods outstanding in the warehouse for more than 720 days,
- a write-down of 50% of the stock value is applied to advertised and outlet goods outstanding in the warehouse for more than 360 days,
- a write-down of 20% of the warehouse value is applied to goods of full value (not damaged, not wholly or partially out of use) outstanding in the warehouse for more than 720 days.

The thresholds set for write-downs were determined on the basis of analyses carried out in the sales department. When deciding on their level, historical data concerning the development of prices for the Issuer's goods is mainly taken into account. In the Management Board's opinion, the use of such percentage thresholds most effectively reflects their true value and also stimulates the turnover of goods showing weaker customer interest.
The Issuer analyses the accuracy of the applied write-down percentages on an annual basis by comparing the sales price of goods subject to the write-down to the value of the write-down applied for the previous period. The analysis shows that the write-down thresholds applied are correct for the bicycle segment.

SEGMENT OF TOOLS AND POWER TOOLS
Write-downs on inventory are also applied when inventories are impaired due to damage and cannot be restored to their usable features. In such circumstances, the inventory is subject to disposal. Impairment losses on current assets related to their impairment or valuation at the balance sheet date are charged to other operating expenses.
Verification of stock in terms of impairment due to technical condition is performed on an ongoing basis in the process of continuous stock-taking.
Write-downs for the segment of tools are applied in accordance with the accounting policy:
- a 100 % write-down for damaged goods and goods outstanding for more than 48 months (1440 days),
- a 50 % write-down for goods outstanding for more than 36 months (1080 days).

In the opinion of the management board of the Company, the use of such percentage thresholds allows for effective management of stock levels and stock turnover. Verification of the adequacy of the applied write-down percentages by comparing the selling price of the goods subject to the write-

down to the value of the write-down applied for the previous period is carried out at the end of each reporting period.
Information on the value of goods outstanding in the warehouse is presented in note 4.3.9. “Inventory”.

3.2.14. Subsidies

Subsidies are not recognised until the justified certainty that the Group 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 theses assets. Other subsidies are recognised systematically in revenues over a period required to compensate the costs which such subsidies were intended to refund.

3.2.15. 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.

Cash reported in the statements also includes cash of limited disposal. It is assumed that this item relates to cash of disposal limited for more than 3 months from the balance sheet date and funds in VAT accounts.

3.2.16. Equity

Equity consists of:

- share capital
- share premium,
- treasury shares - recognised with a "-" sign Group's treasury shares are bought back on the basis of a resolution of the General Meeting of Shareholders for disposal or cancellation, and measured at purchase price
- other capitals including translation differences, retained earnings,

The nominal value of the capitals results from contracts, statutes, as well as profits or unabsorbed losses left in Group entities.

3.2.17. Equity attributable to non-controlling shareholders

The capital attributable to non-controlling shareholders is determined by reference to the capital of a related party in respect of which the Group does not hold all the shares. It is determined on a pro rata basis to the shares held.

3.2.18. 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 Group 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 Group 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 holiday benefits at the balance sheet date includes salary and accrued employer social security contributions. 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 Group 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 Group 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.

3.2.19. Other provisions

The provision is recognised when the Group 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.

The Group does not create a provision for disposal costs. Costs associated with recycling and disposal of trade goods are recognised in current period costs.

3.2.20. Contingent liabilities

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 Group 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.

3.2.21. Interest-bearing credits and loans

Interest-bearing credits and loans are classified by the Group 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.

3.2.22. 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 of the payment received. 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.

In trade liabilities and other liabilities, the Group also reports liabilities due to the budget (excluding income tax liabilities) as well a prepayments and accruals, in particular:

- 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.

3.2.23. Trade and other receivables

Trade receivables are recognised and reported at the amounts originally invoiced, including an allowance for receivables at risk of repayment. The effect of the measurement is recognised in the financial result in other operating expenses.
The Group recognises prepaid costs relating to future reporting periods under trade and other receivables.

3.2.24. 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 the National Bank of Poland (NBP) set for the currency concerned. Other items in the statement of financial position are presented at their original book value.

3.2.25. 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 Group 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 Group to the purchaser of the significant risks and rewards of the ownership of 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.

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.

Interest income is recognised on an accrual basis.

3.2.26. 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.

3.2.27. 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,

3.3. 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.

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.

Data in thousand PLN

Exchange gains and losses on monetary items are recognised in the result of the period in which they arise.

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

Currency exchange rates	31 December 2024 Table of no. 252/NBP/2024	29 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	0.0113
TRY	0.1161	0.1337

As at the balance sheet date, the Group'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 Group recognises the effects of changes in applied policies retrospectively. This means that the new rules are applied to past events, transactions and conditions as if they had always been applied. 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 Management Board identified a presentation error in the statement of equity and a change was introduced in 2023. The change was also applied retrospectively. The table below presents the correction of the error between the share premium and the equity attributable to non-controlling shareholders.

Data in thousand PLN

	Data before adjustment	Adjustment	Data after adjustment
	31.12.2022	Adjustment	31.12.2022
Equity			
Share capital	13,936		13,936
Share premium	125,560	-36,641	88,919
Treasury shares	-9,290		-9,290
Other capital	74,268		74,268
Retained earnings	155,529		155,529
Equity attributable to shareholders of the parent company	360,003	-36,641	323,362
Equity attributable to non-controlling shareholders	4,258	36,641	40,899
Total equity	**364,261**	**0**	**364,261**

The Group 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.

This correction has no impact on the Group's equity or on the consolidated statement of comprehensive income in the comparative figures. However, the balance sheet movements in the consolidated 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 consolidated 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 8,871 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 consolidated statement of comprehensive income.

Presentation of the statement of cash flows

In accordance with IAS 1 “Presentation of Financial Statements”, the consolidated 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. Measurement rules

All financial assets, except those measured at fair value through profit or loss, are subject to an impairment assessment. If the Group determines that a financial asset is impaired, it recognises an allowance in accordance with IFRS9 for expected credit losses, which are measured at the fair value through profit or loss.

3.8. Estimates and adjustments

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

The most common estimates include:

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

3.9. Changes in the accounting principles applied

Current 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 Group or had an immaterial impact on the Group's financial position, results of operations or the scope of information presented in these Group'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 Group has not applied voluntary early application of a standard or interpretation in these financial statements.

4. EXPLANATORY NOTES TO INDIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

4.1. OPERATING SEGMENTS OF THE OPONEO.PL GROUP

4.1.1. Geographical breakdown and financial data by segment

The Group separates three operating segments in the report according to the type of sales assortment.
The segments identified in the Group are presented below, including the location and name of the entity.

Sales of car accessories segment	
Location	Name of entity
Poland	OPONEO.PL S.A.
Poland	Opony.pl sp. z o.o.
Poland	Hurtopon.pl sp. z o.o.
Poland	Oponeo International sp. z o.o.
Poland	Oponeo Global sp. z o.o.
Germany	Oponeo.de GmbH
United Kingdom	Oponeo.CO.UK. Ltd.
Sales of bicycles and bicycle accessories segment	
Poland	Dadelo S.A.
Tool sales segment	
Poland	Rotopino.pl S.A.

The tables below present financial data broken down by segments identified in the OPONEO.PL Group and consolidation exclusions.

Financial data for the period 1 January 2024-31 December 2024

OPERATING SEGMENTS - P&LA	Tyres, rims and accessories	Bicycles and bicycle accessories	Tools, power tools	Exclusions and consolidation adjustments	Total
Net profit / (loss)	75,833	11,526	-5,780	7,897	89,476
Total assets	553,763	237,114	22,798	-3,743	809,932
Total liabilities	265,002	113,030	16,267	-3,461	390,838
Gross margin of the segment	391,613	89,341	16,544	-16153	481,345
Revenues of the segment	1,793,913	280,571	93,198	-53,355	2,114,326
Revenues gained from external customers	1,740,510	278,801	93,164	0	2,112,476
Revenues gained from inter-segment transactions	13,876	1,769	23	0	15,668
Cost of goods sold	1,395,748	191,230	76,654	-30,651	1,632,981
Interest income	1,171	249	0	0	1,421
Interest expenses	5,460	826	536	0	6,822
Depreciation and amortisation	22,792	5,013	503	103	28,411
Share of the entity in profit or loss of affiliates or joint ventures consolidated using the equity method	-8	0	0	0	-8
Tax revenues	1,843,932	281,507	0	0	2,125,439
Tax expenses	1,752,231	266,251	0	0	2,018,481

Data in thousand PLN

Financial data for the period 1 January 2023-31 December 2023

OPERATING SEGMENTS - P&LA	Tyres, rims and accessories	Bicycles and bicycle accessories	Tools, power tools	Exclusions and consolidation adjustments adjustments	Total
Net profit / (loss)	58,604	82	-4,119	-73	54,494
Total assets	534,431	141,651	23,515	0	699,597
Total liabilities	275,466	35,572	10,733	0	321,771
Gross margin of the segment	307,712	51,896	20,278	-9,077	370,809
Revenues of the segment	1,624,967	189,087	111,891	-53,976	1,871,968
Revenues gained from external customers	1,572,918	0	0	0	1,572,918
Revenues gained from inter-segment transactions	5,843	0	0	0	5,843
Cost of goods sold	1,316,575	137,190	91,613	-44,218	1,501,160
Interest income	1,570	229	2	0	1,801
Interest expenses	4,639	395	358	0	5,392
Depreciation and amortisation	19,680	3,207	521	0	23,408
Share of the entity in profit or loss of affiliates or joint ventures consolidated using the equity method	-510	0	0	0	-510
Tax revenues	1,638,176	190,877	116,941	0	1,638,176
Tax expenses	1,559,193	189,321	113,010	0	1,559,193

Data in thousand PLN

Data for the period 01.01.2024-30.12.2024

OPERATING SEGMENTS - BALANCE SHEET	Tyres, rims and accessories	Bicycles and bicycle accessories	Tools, power tools	Exclusions and consolidation adjustments	Total
Property, plant and equipment	136,125	26,360	2,250	0	164,735
Goodwill	0	6,095	0	32,827	38,922
Intangible assets	45,923	0	715	0	46,638
Investment real estate	33,257	0	0	0	33,257
Long-term financial assets	53,419	0	0	-53,419	0
Investments settled in accordance with the equity method	0	0	0	0	0
Long-term receivables	800	7	0	0	807
Assets due to deferred income tax	1,961	377	107	0	2,445
Inventory	212,948	173,428	14,488	-154	400,710
Trade receivables and other receivables	48,518	13,221	3,311	-3,461	61,589
Receivables due to income tax	117	890	0	0	1,007
Short-term financial assets	1,321	0	0	0	1,321
Cash and cash equivalents	43,165	13,408	1,928	0	58,501
Lease liabilities -long-term	46,773	5,557	1,787	0	54,118
Liabilities due to deferred income tax	5,323	179	52	0	5,553
Trade and other liabilities - long-term	216	744	0	0	960
Financial liabilities - long-term	37,250	0	0	0	37,250
Trade and other liabilities - short-term	241,575	69,671	7,869	-3,461	315,653
Lease liabilities - short-term	13,860	2,951	359	0	17,170
Financial liabilities - short-term	6,497	40,000	7,930	0	54,427
Liabilities due to current income tax	1,688	0	0	0	1,688
Short-term provisions	1,382	408	109	0	1,900

Data in thousand PLN

Data for the period 01.01.2023-31.12.2023

OPERATING SEGMENTS - BALANCE SHEET	Tyres, rims and accessories	Bicycles and bicycle accessories	Tools, power tools	Exclusions and consolidation adjustments	Total
Property, plant and equipment	149,884	19,108	2,752	0	171,744
Goodwill	0	6,095	0	35,598	41,693
Intangible assets	44,808	4	0	429	45,241
Investment real estate	0	0	0	0	0
Long-term financial assets	65,174	0	0	-65,173	1
Investments settled in accordance with the equity method	8	0	0	0	8
Long-term receivables	1,458	7	0	0	1,465
Assets due to deferred income tax	1,814	176	165	0	2,155
Inventory	162,538	103,106	15,634	-266	281,012
Trade receivables and other receivables	57,237	11,537	3,889	-3,216	69,446
Receivables due to income tax	307	452	103	0	862
Short-term financial assets	537	0	0	0	537
Cash and cash equivalents	83,293	1,166	974	0	85,434
Lease liabilities -long-term	61,522	4,975	2,182	0	68,679
Liabilities due to deferred income tax	4,005	14	130	0	4,149
Trade and other liabilities - long-term	225	0	0	0	225
Financial liabilities - long-term	16,734	0	0	0	16,734
Trade and other liabilities - short-term	215,935	28,403	7,280	-3,097	248,521
Lease liabilities - short-term	13,275	1,829	344	0	15,449
Financial liabilities - short-term	49,840	0	2,895	0	52,735
Liabilities due to current income tax	3,227	0	0	0	3,227
Short-term provisions	1,274	350	214	0	1,839

The OPONEO.PL Group divides its activities into the following operating segments:

- Sales of car accessories (tyres, rims and car accessories) - represents the largest segment in the Group. The value of segment revenue accounts for 82.40% of the Group's total revenue from external customers for 2024, 1
- Sales of bicycle accessories (bicycles and bicycle accessories) - revenues from this segment represent 13.18% of total revenues for 2024,
- Tool sales (tools and power tools) - shares in revenues from this segment for 2024 amounted to 4.42%

4.2. CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

4.2.1. Sales revenue

Sales revenue	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revenue on sales of goods	2,096,443	1,855,568
Other sales revenues	17,883	16,401
Total revenue	**2,114,326**	**1,871,968**

The sales revenue achieved in 2024 consists of 100% of revenue from continued operations.

The core business of the OPONEO.PL Group is online retail sales by segment, i.e. car accessories, bicycles and bicycle accessories and power tools. In addition to the sales of goods, the Group derives revenue from the sale of services, which accounts for 0.85% of total sales revenue.

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	1,727,519	1,556,693
Sales of bicycles and bicycle accessories	276,057	187,459
Sales of tools	92,867	111,416
Total sales of goods	**2,096,443**	**1,855,568**

Revenues on sales - geographical breakdown

Sales revenue	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Country	**1,790,918**	**1,545,212**
Sales of car accessories	1,446,147	1,288,557
Sales of bicycles and bicycle accessories	278,801	188,794
Sales of tools	65,970	67,860
Other countries	**323,407**	**326,757**
Sales of car accessories	296,203	282,744
Sales of bicycles and bicycle accessories	0	0
Sales of tools	27,205	44,013
Total revenue on sales	**2,114,326**	**1,871,968**

In 2024, the OPONEO.PL Group continued to develop its online sales in foreign European markets. The Group's retail sales covered an area of 13 countries across Europe. Sales conducted by the Group are sales classified as retail sales, mainly via websites. The segment of bicycle and bicycle accessories sales has been developing sales in traditional stores since 2023. In 2024, the stores operated in two locations - Warsaw and Wrocław. In 2024, the value of sales to a single customer did not exceed 10% of total sales.

Data in thousand PLN

4.2.2. Operating costs

Total operating costs for 2024	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Cost of sales	247,640	57,549	15,701	320,890
General and administrative expenses	24,617	6,992	1,996	33,605
Total operating expenses	**272,257**	**64,541**	**17,697**	**354,495**

Total operating costs for 2023	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Cost of sales	211,146	41,050	21,019	273,216
General and administrative expenses	23,070	5,179	2,177	30,426
Total operating expenses	**234,217**	**46,229**	**23,196**	**303,642**

Operating costs in 2024 compared to 2023 increased by 16.75%. Operating costs related to the automotive accessories sales segment increased by 16.24%. In the tool sales segment, costs decreased by 23.71%. This is the result of cost optimisation related to restructuring processes. Operating costs associated with the segment of sales of bicycles and bicycle accessories increased by 39.61%. The increase mainly results from the launch of the second traditional store by Dadelo S.A. in February 2024. The store was opened in Wrocław.

Structure of costs by segments.

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	22,792	5,117	503	28,411
Consumption of materials and energy	7,039	2,094	409	9,542
Third party services	110,261	33,283	8,834	152,378
Taxes and fees	6,386	590	203	7,179
Employee Costs	41,438	22,993	4,392	68,823
Other operating costs	84,341	465	3,357	88,162
Total operating expenses	**272,257**	**64,541**	**17,697**	**354,495**

Data in thousand PLN

Structure of costs by type for 2023	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	19,680	3,207	521	23,408
Consumption of materials and energy	6,999	4,332	155	11,485
Third party services	96,326	23,698	12,996	133,020
Taxes and fees	4,825	337	227	5,389
Employee Costs	39,431	14,303	4,962	58,696
Other operating costs	66,956	352	4,336	71,644
Total operating expenses	**234,217**	**46,229**	**23,196**	**303,642**

The analysis of the Group's costs by type incurred in 2024 and their comparison to the previous period shows the total increase of 16.75%. Changes in costs by type across segments are not uniform. The tool sales segment recorded a decrease in every cost type except for material consumption, where an increase of 163.87% was recorded. The total costs in this segment decreased by 23.71% compared to 2023. This is a result of both the restructuring measures taken by the Management Board and the reduction in turnover, which has resulted in lower logistics costs.

In 2024, depreciation in the Group increased by 21.37% compared to the previous year. The highest increase of 59.56% is recorded in the segment of bicycle and bicycle accessories sales. This is related to the acceptance of the store space in use in Wrocław.

Changes in energy and fuel prices did not contribute to an increase in the Group's material and energy consumption expenditure, a decrease of 16.92% was recorded compared to 2023. The highest decrease in these costs by by type is recognised in the bicycle segment.

The costs of third-party services, mainly transport and freight forwarding, increased in total by 14.74% in the Group compared to the previous year. In the segment of car tyre and accessories sales, such costs increased by 14.55%. This was due to an increase in sales which generates an increase in logistics costs. The bicycle sales segment showed an increase of 40.45%, which is the result of increased operating costs due to the launch of the next traditional store. The tool sales segment recorded a 32.03% decrease in third-party service costs. The decrease of the level of these costs by type in a segment concerned is the result of optimising the logistics costs and a lower number of shipments.

The Group recorded a 33.22% increase in the cost of fees and taxes compared to 2023. The largest change in these costs by type refers to the segment of car tyre and accessories sales by 32.35%, and in the segment of bicycles and bicycle accessories sales, the costs of fees increased by 75.01% . The main reason for the rise in costs were the increased environmental and recycling fees associated with the trade in goods.

Group staff costs increased by 17.25% in 2024 compared to the previous period. The highest increase of 60.76% was recorded in the bicycle sales segment. This was the effect of the increase in employment as a result of the launch of the traditional store in Wrocław.

Higher expenditure on marketing campaigns and increased service of electronic payments translated into a 23.06% increase in other operating expenses in 2024 compared to the previous period. The segment of car tyres and accessories sales shows a percentage increase in these costs by type by

Data in thousand PLN

25.96% and the segment of bicycles and bicycle accessories sales recorded a 32.10% increase in other operating costs.

4.2.3. Other operating revenues

The increase in the amount of compensations received for recognised claims on goods sold translated into higher operating income earned by the Group compared to 2023.

Other operating revenues	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Settlement of grants received	91	13
Settlement of sales of assets	12	516
Reversal of allowance for receivables	128	139
Accepted complaints	3,348	2,154
Disclosures of goods	176	33
Other	1,569	1,519
Total operating revenues	**5,325**	**4,375**

4.2.4. Other operating costs

The write-downs on current assets applied in 2024 significantly increased other operating expenses reported by the Group compared to the previous period.

Other operating costs	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Revaluation write-downs on current assets	2,509	918
Revaluation write-downs on financial assets	0	0
Cost of sales of assets	0	0
Settlement of commercial goods	160	1,073
Complaints	3,360	4,107
Elimination of expenditure on design work	0	0
Other	2,359	1,561
Other operating expenses, total	**8,388**	**7,658**

Data in thousand PLN

4.2.5. Financial revenues and costs

Financial revenues	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest	1,421	1,801
Dividend	0	0
Profit on sales of financial assets	0	0
Exchange gains or losses	1,839	11,760
Other	0	742
Total financial revenues	**3,260**	**14,303**

The decrease in financial income generated by the Group in 2024 was affected by fluctuations in exchange rates throughout the financial year. The interest earned by the Group results from the interest on short-term bank deposits and loans granted in the previous period.

Financial costs	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest	6,822	4,723
Exchange gains or losses	184	0
Impairment	2,771	745
Leasing fees	5,543	3,350
Other	421	0
Total financial expenses	**15,742**	**8,818**

In 2024, the interest costs associated with the use of external financing - loans and leases - increased in the Group. In the segment of car tyre and accessories sales segment, the highest utilisation of the credit facility occurs between seasons, i.e. in Q3. Payments for ordered goods fall during this period, with a simultaneous reduction in sales and current receipts. In order to conduct its business, the Group leases warehouse, office and store space under long-term contracts, which are reported as leases. The Group also uses lease financing for equipment of the warehouse.
As at 31 December 2024, following an impairment test of financial assets, an impairment loss related to the segment of tool sales was recognised. A description of the impairment testing method is described in note 4.3.

Data in thousand PLN

4.2.6. Income tax

Income tax	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Current Tax	20,707	15,437
Deferred tax recognised in the financial result	1,114	-1,071
deferred tax arising during the year	301	2,620
reversals of previous write-downs	814	-3,691
Total income tax	**21,821**	**14,365**

Deferred tax arises from temporary differences between the carrying amount of an asset or liability and its tax value. For 2024, deferred tax in the Group applies to:

- rebate adjustments for 2024 taxed according to their date of issue by the supplier partially in 2025,
- sales adjustments issued in 2025, relating to the 2024 financial year,
- provision created for employee benefits - holiday provision,
- unamortised balance sheet portion of the acquired domains,
- operating lease recognised in the accounts as finance lease,
- measurement of assets and liabilities on the balance sheet day.

4.2.7. 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)	111,297	68,860
Non-balance sheet tax revenue	**462**	**630**
Lease instalments	-15,699	-8,986
Other non-balance sheet tax expenses	-15,288	-12,246
Costs excluded from tax deductible costs	50,352	27,339
Non-taxable income	-14,813	-5,648
Adjustments arising from different tax treatment of correcting invoices	-13,375	6,350
Taxable income	102,936	76,791
Other adjustments - capital gains	**-1,006**	**0**
Tax on capital gains	0	0
Loss settlement	-9	-17
Income taxed abroad	0	288
Tax on foreign income	6	51
Taxable amount	102,927	76,486
Income tax	20,707	15,385
Total tax	**20,707**	**15,436**

4.2.8. Current assets and liabilities

Current Tax	31 December 2024	31 December 2023
Current income tax	20,707	15,436
Total tax assets	**20,707**	**15,436**

Receivables and liabilities due to income tax

Tax receivables	31 December 2024	31 December 2023
Income tax refundable from the Tax Office	1,007	862
Total income tax refundable from the Tax Office	**1,007**	**862**

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

4.2.9. Earnings per share

Earnings per share	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2024
Profit for the period attributable to shareholders of the parent company	84,731	54,460
Weighted average number of ordinary shares (in thousand)	13,225 805	13,936,000
Profit (loss) per share - ordinary from continued operations	**6.41**	**3.91**

The profit generated by the Group 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 Parent 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 Parent Company and the average weighted diluted number of shares during the reporting period. Due to the fact that diluted shares do not occur in the Group, the ratio of diluted earnings from continued operations per share is presented in the table below.

Data in thousand PLN

Description	31 December 2024	31 December 2023
Profit (loss) per ordinary share:	**6.41**	**3.91**
- from continued operations	6.41	3.91
- from discontinued operations	0.00	0.00
Diluted profit (loss) per ordinary share	**6.41**	**3.91**
- from continued operations	6.41	3.91
- from discontinued operations	0.00	0.00

Diluted shares outstanding in the Group do not affect the level of diluted earnings per share

Data in thousand PLN

4.3. Consolidated statement of financial position

4.3.1. Tangible fixed assets

The increase in the value of fixed assets in the period from January 1, 2024 to December 31, 2024 resulted mainly from the recognition in the Group's assets, in accordance with IFRS 16 "Leases," of leased retail space intended for a store, expenditures incurred on own real estate, and the purchase of means of transport.

The Group considers on an ongoing basis whether indications of impairment of its tangible and intangible assets have occurred. As at 31 December 2024, the Group 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.

Tangible fixed assets 1 January 2024-31 December 2024

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**	**144,254**	**28,100**	**10,360**	**37,474**	**9,565**	**235,241**
Increases	630	12,657	3,137	3,536	3,153	17,575	40,687
Decreases	0	0	4,925	214	15	23,512	28,666
Closing balance	**6,119**	**156,910**	**26,312**	**13,682**	**40,611**	**3,628**	**247,262**
Depreciation							
Opening balance	**0**	**32,698**	**9,359**	**3,918**	**17,522**	**0**	**63,497**
Increases	0	16,356	2,134	1,942	3,583	0	24,015
Decreases	0	0	4,925	46	14	0	4,985
Closing balance	**0**	**49,055**	**6,568**	**5,814**	**21,090**	**0**	**82,527**
Net fixed assets - closing balance	**6,119**	**107,856**	**19,743**	**7,868**	**19,521**	**3,628**	**164,735**

Data in thousand PLN

Tangible fixed assets 1 January 2023-31 December 2023

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	**5,565**	**132,662**	**11,183**	**11,556**	**24,408**	**27,548**	**212,923**
Increases	0	11,592	31,639	1,774	13,460	20,383	78,848
Decreases	0	0	14,723	3,046	394	38,366	56,530
Closing balance	**5,565**	**144,254**	**28,100**	**10,284**	**37,474**	**9,565**	**235,241**
Depreciation							
Opening balance	**0**	**17,784**	**8,624**	**4,088**	**15,094**	**0**	**45,590**
Increases	15	14,914	847	1,510	2,810	0	20,096
Decreases	0	0	111	1,695	383	0	2,189
Closing balance	**15**	**32,698**	**9,359**	**3,903**	**17,522**	**0**	**63,497**
Net fixed assets - closing balance	**5,550**	**111,555**	**18,740**	**6,381**	**19,952**	**9,565**	**171,744**

Tangible fixed assets presented by the Group in the financial statements as other mainly relate to the equipment of leased warehouse space with systems for storing commercial goods (racks, pallets, bins), logistics-related services (terminals, goods packing stations), as well as sets of office furniture used by Group companies.

Ownership structure of tangible fixed assets	31 December 2024	31 December 2023
Own	**93,792**	**86,607**
Used under a lease agreement	**70,943**	**85,137**
finance lease agreement - KŚT 1	52,760	65,161
finance lease agreement - KŚT 7	3,456	4,023
finance lease agreement - KŚT 8	1,094	1,345
finance lease agreement - KŚT 6	13,633	14,607
Total tangible fixed assets	**164,735**	**171,744**

Data in thousand PLN

Description	Lease of space	Other lease	Total
Gross value opening balance	**87,865**	**22,124**	**109,989**
Increases (new lease)	3,829	305	4,134
Revaluation of lease liabilities	4,019	267	4,287
Gross value closing balance	**87,675**	**22,161**	**109,836**
Opening balance of depreciation	**22,238**	**1,935**	**24,173**
Adjustment of depreciation	-939	0	-939
Depreciation and amortisation in the period	13,616	2,044	15,660
Cumulative amortisation (depreciation) - closing balance	**34,915**	**3,979**	**38,894**
Net value closing balance	**52,760**	**18,183**	**70,943**

4.3. Goodwill

Description	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Gross value		
Opening balance	**41,693**	**41,693**
Increases	0	0
Decreases	2,771	0
Closing balance	**38,922**	**41,693**
Depreciation		
Opening balance	**0**	**0**
Increases	0	0
Decreases	0	0
Closing balance	**0**	**0**
Net value - closing balance	**38,922**	**41,693**

In accordance with IAS 36 and the adopted accounting policy, impairment tests were performed as at 31 December 2024 for goodwill by segment, presented in the statement of financial position for 2022 in the amount of PLN 41,692 thousand. The goodwill relating to the bicycle segment in the Group's assets results from the acquisition of the organised part of the company according to the notarial deed of 20 April 2016 (Register A No. 1576/2016). The total goodwill presented in the report consists of :

- PLN 20,940 thousand attributable to the tools and power tools sales segment,
- PLN 14,461 thousand attributable to the car accessories sales segment,
- PLN 6,291 thousand attributable to the bicycles and bicycle accessories sales segment.

Data in thousand PLN

For two segments - i.e. tools and bicycles - a DCF (Free Cash Flow to Firm) income approach was applied.
In the tool and power tool sales segment, impairment testing was carried out using the DCF method (FCFF), based on the financial forecast for 2025-2029. Compared to the previous period, assumptions for future performance have been revised, taking into account the fact that the budgetary assumptions for 2024 have not been fulfilled and the segment's operating situation has not significantly improved compared to 2023. The new forecast, despite the adopted corrective and development measures, assumes a slower rate of performance improvement than previously adopted. The revision of the forecasts has significantly affected the expected ability of the segment to generate positive cash flows in the future.
The discount rate of 13.5% was determined taking into account the segment's risk profile, capital structure and market conditions, maintaining the precautionary principle.
As a result of the test, a goodwill impairment loss of PLN 2,771 thousand was recognised.
The test did not show the need to write down the goodwill of the bicycle and bicycle accessories sales segment.
A similar DCF (FCFF) approach was used for the car accessories sales segment, with forecasts prepared in nominal terms. The test did not show the need to write down the goodwill in this segment.

The market parameters adopted, including the discount rate components, are consistent with external sources and the market valuation practice.

4.3.3. Intangible assets

Intangible assets 1 January 2024-30 June 2024

Description	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value			
Opening balance	**82,247**	**11,374**	**93,621**
Increases	12,428	2,502	14,930
Decreases	1,254	8,953	10,207
Closing balance	**93,422**	**4,923**	**98,345**
Depreciation			
Opening balance	**48,809**	**0**	**48,809**
Increases	4,151	0	4,151
Decreases	1,254	0	1,254
Closing balance	**51,707**	**0**	**51,707**
Net value - closing balance	**41,715**	**4,923**	**46,638**

Data in thousand PLN

Intangible assets 1 January 2023-31 December 2023

Description	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value			
Opening balance	**82,278**	**8,986**	**91,264**
Increases	475	2,388	2,863
Decreases	505	0	505
Closing balance	**82,247**	**11,374**	**93,621**
Depreciation			
Opening balance	**45,549**	**0**	**45,549**
Increases	3,312	0	3,312
Decreases	481	0	481
Closing balance	**48,380**	**0**	**48,380**
Net value - closing balance	**33,867**	**11,374**	**45,241**

The intangible assets used by the Group are related to the Group's core business.
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.

The Group's records of intangible assets include 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 Group, 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 Group 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. The value of the assets tested based on the test performed was not destroyed.

As at 31 December 2024, there were no premises of impairment in relation to the intangible assets presented.

4.3.4. Projects and development

In 2024, the OPONEO.PL Group completed the implementation of the project of an online shop for the Polish market, a platform for the sale of tyres and car accessories and the WMS system. Internally generated intangible assets were taken into use setting a useful life of four years. The Group classifies project expenditure as development work. The projects are implemented using own funds. As at the

Data in thousand PLN

balance sheet date, the assets under implementation were not depreciated as they had not been accepted for use.
As at the balance sheet date, the Group carried out impairment tests on 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	2,502	2,388
Acceptance for use	8,953	0
Negative development works	0	0
Sales	**0**	**0**
Total expenditure	**4,923**	**11,374**

4.3.5. Investment real estate

In December 2024, the Group 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. In the municipal Study of Conditions and Directions of Spatial Development in Bydgoszcz these areas are envisaged for service and residential buildings. The area development concept is currently under development.

4.3.6. Long-term receivables

Long-term receivables recognised in the financial statements relate to the loans granted by the Group in the years 2020-2021 and the interest accrued on these loans.

Long-term investments	31 December 2024	31 December 2023
Opening balance	**1,465**	**1,420**
including interest	115	70
Change to short-term	-701	0
Interest accrued	43	45
Settlements in the period	0	0
including interest	0	0
Closing balance	**807**	**1,465**
including interest	158	115

4.3.7. Investments settled in accordance with the equity method - joint ventures

On 7 December 2020, the joint stock company LAM S.A. was incorporated pursuant to notarial deed 6369/2020. The shares in the newly established Company have been subscribed as follows: 50% of

Data in thousand PLN

the shares with a value at the acquisition price of PLN 1 million was acquired by the Metalkas S.A. company and 50% of shares with a value at the acquisition price of PLN 1 million was acquired by the OPONEO.PL S.A. company. The share in the exercise of voting rights of each shareholder is 50%. The LAM S.A. Company was registered in the National Court Register (KRS) on 11 February 2021. LAM S.A. has been recognised as a contractual joint venture in the form of a joint venture within the meaning of IFRS 11 “Joint Arrangements”.
The structures of competence and influence of the individual shareholders of LAM S.A. result in the conclusion that Metalkas S.A. and OPONEO.PL S.A. exercise joint control over LAM S.A. within the meaning of paragraph 7 of IFRS 11. The reason is that the companies, Metalkas S.A. and OPONEO.PL S.A. were required to be unanimous (cooperative) in taking their decisions regarding the actions by LAM affecting the returns earned by LAM S.A.
Due to the fact that the parent company exercised joint control over the entity in which it has acquired interest, the investment is recognised in accordance with IFRS 11 as a joint contractual arrangement (joint venture) and measured in the historical financial information using the equity method in accordance with IAS 28.
The LAM S.A. Company operates in the e-commerce sector and specialises in the sale of aluminium ladders and racks manufactured mainly by Metalkas S.A. The relationship between the companies is not strategic.

In H1 2024, LAM S.A. reported a loss of PLN 744 thousand. The loss exceeded the value of the assets in ledgers 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 a part of the OPONEO Group

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4.3.8. Deferred Tax

Deferred Tax	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Assets due to deferred income tax		
Opening balance	2,155	1,107
Increases	6,838	8,079
Decreases	6,548	7,031
Closing balance	**2,445**	**2,155**
Provision due to deferred tax		
Opening balance	4,149	4,258
Increases	12,393	8,007
Decreases	10,988	8,116
Closing balance	**5,553**	**4,149**

Deferred tax indicated in the current financial statements of theOPONEO.PL Group results from the recognition of income and expenses for balance sheet and tax purposes in different periods.

Data in thousand PLN

Information on the calculation of deferred tax is presented in section 4.2.6.

4.3.9. Inventory

The inventory reported by the Group in the statement of financial position as at 31 December 2024 relates to inventories of trade goods by segment. As at the balance sheet day, they were measured at a purchase price. In 2024, write-downs of trade goods inventories of the car segment in the amount of PLN 1,687 thousand, the bicycle segment in the amount in the amount of PLN 1,421 thousand and the tool segment in the amount of PLN 147 thousand were applied. The warehouse system in place at the Group companies allows for efficient management of stock level and turnover. In the parent company, 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. The detailed accounting policy presented in section 3.2.12. sets out the principles for determining the purchase price of goods, determining the value of stock subject to rebate/bonus from suppliers of goods at the end of the reporting period, including a description of how this is accounted for in subsequent periods and the method for writing off stock by segment.

Description	Car accessories	Bicycles and accessories	Tools and power tools	Total
Carrying amount of goods	212,795	173,428	14,488	400,710
Value of goods before revaluation	214,482	174,849	14,634	403,986
Value of impairment losses	**1,687**	**1,421**	**147**	**3,255**

Value of the goods as at 31 December 2023	Car accessories	Bicycles and accessories	Tools and power tools	Total
Carrying amount of goods	162,280	103,098	15,634	281,012
Value of goods before revaluation	162,280	104,005	15,661	281,946
Value of impairment losses	**0**	**907**	**28**	**935**

The tables below show the ageing of goods by product range at the end of the current period and analogically, as at 31 December 2023.

Value of the goods as at 31 December 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	195,320	11,624	4,636	1,215	212,795
Inventories of bicycles and bicycle accessories	154,812	14,541	2,953	1,122	173,428
Inventories of tools and power tools	12,805	1,377	284	23	14,488
Total inventories	**362,937**	**27,542**	**7,873**	**2,359**	**400,710**

Data in thousand PLN

Value of the goods 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	139,725	19,613	2,190	751	162,280
Inventories of bicycles and bicycle accessories	88,670	11,645	2,647	136	103,098
Inventories of tools and power tools	14,840	649	130	14	15,634
Total inventories	**243,235**	**31,907**	**4,968**	**901**	**281,012**

4.3.10. Classification of financial instruments

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.

Data in thousand PLN

Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
	Balance sheet items as at 31 December 2024							
Financial assets								
Fixed assets	**807**	**0**	**0**	**0**	**0**	**0**	**0**	**807**
Long-term receivables	807	0	0	0	0	0	0	807
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	0	0	0	0	0	0	0	0
Current assets	**121,411**	**0**	**0**	**0**	**0**	**0**	**0**	**121,411**
Trade receivables and other receivables	61,589	0	0	0	0	0	0	61,589
Loans	1,321	0	0	0	0	0	0	1,321
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0	0	0	0	0	0	0	0
Cash	58,501	0	0	0	0	0	0	58,501
Total	**122,218**	**0**	**0**	**0**	**0**	**0**	**0**	**122,218**

Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
	Balance sheet items as at 31 December 2023							
Financial assets								
Fixed assets	**1,466**	**0**	**0**	**0**	**0**	**0**	**0**	**1,466**
Long-term receivables	1,465	0	0	0	0	0	0	1,465
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	1	0	0	0	0	0	0	1
Current assets	**155,417**	**0**	**0**	**0**	**0**	**0**	**0**	**155,417**
Trade receivables and other receivables	69,446	0	0	0	0	0	0	69,446
Loans	537	0	0	0	0	0	0	537
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0	0	0	0	0	0	0	0
Cash	85,434	0	0	0	0	0	0	85,436
Total	**156,883**	**0**	**0**	**0**	**0**	**0**	**0**	**156,883**

The value of financial liabilities presented in the consolidated statement of financial position as at 31 December 2024 relates to the following categories of financial instruments as defined in IFRS 9:

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

Data in thousand PLN

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

Classification of financial instruments 2024-12-31								
Balance sheet items	ZZK	ZWGW -O	ZWGW -W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities	**91,368**	**0**	**0**	**0**	**0**	**0**	**0**	**91,368**
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 - leases	54,118	0	0	0	0	0	0	54,118
Short-term liabilities	**387,250**	**0**	**0**	**0**	**0**	**0**	**0**	**387,250**
Trade liabilities and other liabilities	315,653	0	0	0	0	0	0	315,653
Credits, loans, other debt instruments	54,427	0	0	0	0	0	0	54,427
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities - leases	17,170	0	0	0	0	0	0	17,170
Total	**478,618**	**0**	**0**	**0**	**0**	**0**	**0**	**478,618**

Data in thousand PLN

Classes of financial instruments 31 December 2023								
Balance sheet items	ZZK	ZWGW -O	ZWGW -W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities	**85,413**	**0**	**0**	**0**	**0**	**0**	**0**	**85,413**
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 - leases	68,679	0	0	0	0	0	0	68,679
Short-term liabilities	**315,242**	**0**	**0**	**0**	**0**	**0**	**0**	**316,507**
Trade liabilities and other liabilities	248,521	0	0	0	0	0	0	248,521
Credits, loans, other debt instruments	51,272	0	1,463	0	0	0	0	52,735
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities - leases	15,449	0	0	0	0	0	0	15,449
Total	**400,655**	**0**	**1,463**	**0**	**0**	**0**	**0**	**402,118**

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),
- Level 3 - input data for the measurement of assets or liabilities that are not based on observable market data (non-observable input data).

Reclassification

Neither in 2024 nor in previous periods has the Group 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 in the statement of financial position

As at 31 December 2024, the Group had no financial assets whose transfers do not qualify for cessation of recognition in the statement of financial position

Financial assets and financial liabilities subject to offsetting

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

Data in thousand PLN

4.3.11. Trade and other receivables

Trade receivables	31 December 2024	31 December 2023
Trade receivables - other parties	52,560	64,826
including prepayments	8,858	11,741
rebate adjustments	24,317	17,407
Trade receivables - related parties	2	17
Allowance for uncollectible accounts due to trade receivables	129	302
Receivables due to taxes	4,219	2,576
Other receivables	4,252	1,364
Short-term prepayments	683	965
Total trade and other receivables	**61,589**	**69,446**

Changes in uncollectible accounts

Allowance for uncollectible accounts	31 December 2024	31 December 2023
Opening balance	302	251
Increases	21	196
Decreases	194	145
Closing balance	**129**	**302**

Trade receivables	31 December 2024	31 December 2023
Timely	46,820	62,959
Overdue	5,613	1,581
up to 1 month	3,238	1,012
from 1 to 6 months	2,104	385
from 6 months to 1 year	143	60
over 1 year	128	124
Total trade receivables	**52,433**	**64,540**

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 Group's core business is the online sales based on the fulfilment of an order upon receipt of payment from the customer or the marking of cash on delivery. The Group's online sales model limits the potential for receivables to arise against which there is a possibility of default.

Data in thousand PLN

Sales with deferred payment term relate to transactions with parties related by equity (to be excluded in the consolidated accounts) or commercial transactions (permanent suppliers), budgetary entities and partner services.
A deferred payment period is applied to receivables on account of tyre and rim supply contracts in the event of positive customer verification. These receivables are subject to insurance. Section 5.3.3. in the part concerning credit risk describes the terms and conditions of insurance of receivables with KUKE S.A.
Receivables in the Group 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.
Settlement of corrective invoices received relating to after-sales discounts takes place in two forms: through netting of mutual settlements or payment to the Group'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.

Payments from courier companies are made twice a week for collections performed in advance. Payments are made on time in the amount of 100% of the required receivables. The Group currently cooperates on a contractual basis with three freight forwarding companies.

As at 31 December 2024, the Group has calculated the allowance for uncollectible accounts using a provision matrix in accordance with the assumptions described in Section 5.3.3. The provision thus estimated as at the balance sheet date is "0".
In 2024, allowances were applied for individual receivables over 365 days in the amount of PLN 20 thousand. The Group has no collateral for the amounts indicated.

Prepayments and accruals presented in the assets of the Financial Statements of the OPONEO.PL Group as at 31 December 2024 represent the costs of support and insurance of the future reporting period.

4.3.12. Short-term investments

Short-term investments	31 December 2024	31 December 2023
Opening balance	537	459
Loans granted	0	0
Interest accrued	83	88
Repayment	0	10
Reclassification from long-term	701	0
Revaluation write-down	0	0
Closing balance	**1,321**	**537**

In short-term investments, the Group recognises the loans granted in 2020 including accrued interest to be repaid in 2025.

Data in thousand PLN

4.3.13. Cash and cash equivalents

The cash held by the OPONEO.PL Group, amounting to PLN 58,501 thousand, guaranteed financing of current operations.
As at 31 December 2024, the Group had restricted disposal funds of PLN 7 thousand in VAT accounts.

Cash and cash equivalents	31 December 2024	31 December 2023
Cash in hand	204	103
Cash at bank	20,843	77,424
Deposits	28,493	3,101
Other	8,961	4,806
Total	**58,501**	**85,434**

Bank deposits are created for various periods ranging from one day, known as *overnight*, to several weeks, depending on the Group's current cash requirements. Interest rates on deposits are agreed individually on the day they are opened. The other cash item as at 31 December 2024 includes the amount of PLN 5,286 thousand for operations between bankas as at the balance sheet day and for electronic payments.

Currency structure of cash (converted into PLN)

Cash and cash equivalents - currency structure	31 December 2024	31 December 2023
in PLN	34,803	63,562
in EUR	14,747	14,926
in GBP	1,914	3,891
in USD	86	660
in HUF	308	1,003
in CZK	6,643	1,391
Total	**58,501**	**85,434**

4.3.14. Share capital

As at 31 December 2024, the Group’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.

Data in thousand PLN

Structure of shareholders holding at least 5% in the general number of votes in OPONEO.PL S.A. as at 31 December 2024

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**

4.3.15. Other equity

In the Group, a supplementary capital is created as retained earnings from the write-off of pure profit, to which at least 8% of the profit for the financial year is transferred until the amount of the supplementary capital equals at least one-third of the share capital. 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	86,037	88,777
Treasury shares	0	-112,297
Other reserve capitals	40,112	156,480
Exchange differences from conversion	78	200
Retained earnings	135,333	100,010
Including profit for the financial year	84,731	54,460
Total	**261,560**	**233,170**

Data in thousand PLN

Payment of dividend from profit

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**

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.
Number of shares covered by the dividend as at 31 December 2024 amounts to 11,235,780.

4.3.16. Non-controlling interest capital

The Group's equity includes capital attributable to non-controlling shareholders of PLN 48,418 thousand as at 31 December 2024. The capital results from the settlement of the Group's shareholdings at the date of issue of Dadelo S.A. Shares and the results achieved in subsequent reporting periods. The Group holds 58.53% of shares in Dadelo S.A.

4.3.17 Incentive scheme

On 19 August 2020, the extraordinary general meeting of Dadelo's subsidiary adopted Resolution No. 1 on the establishment of an incentive scheme in the company (amended by Resolution No. 2 of the company extraordinary general meeting of 2 September 2020 on the amendment of Resolution No. 1 of the extraordinary general meeting of Dadelo S.A. With its registered office in Bydgoszcz of 19 August 2020 on the establishment of an incentive scheme in the company) (the "Resolution on the Scheme"), in connection with which an incentive scheme (the "Scheme") was established in the company with the aim to create new effective incentive instruments for persons who are responsible for the development of the company, as well as to ensure a high level and stability of the management staff by permanently linking them with the company, which should ultimately lead to the maximisation of the company's profits and an increase in its value.
The Scheme was continued in the company consecutively in the years 2020-2022, with shares representing the remuneration on account of the Scheme issued by the company in the years 2021-2023. Shares issued under the Scheme will be subject to a periodic lock-up.
The Scheme was continued in the company consecutively in the years 2020-2022, with shares representing the remuneration on account of the Scheme issued by the company in the years 2021-2023. Shares issued under the Scheme will be subject to a periodic lock-up.
The intention of the Supervisory Board was to allocate one-third of the number of shares in each of the 3 years of the scheme term, whereas the supervisory board assumed the success of the

company's IPO as the allocation criterion for the first year, adopting specific criteria in the form of economic indicators in subsequent years.
The Scheme has was subject to valuation and recognised in the accounts in accordance with the rules of the International Financial Reporting Standards. The total valuation of the Scheme amounted to approximately PLN 82. The total of 68,675 B series shares were offered to the company's key employees in 2023. The aforementioned offer concluded the incentive scheme adopted on 19 August 2020 (as amended on 2 September 2020)

There are currently no share-based payment-settled incentive schemes in the Group.

4.3.18. Financial liabilities

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. Total lending limit for three currencies: PLN, EUR, USD totals PLN 200,000 thousand. The tenor of the loan is determined to 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 facility with mBank S.A. to use a lending line for financing current trade payments, granted on the basis of the agreement of 14 November 2024. The limit arising from this line amounts to PLN 85,000 thousand. The tenor for using the facility is determined by 20 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 at 31 December 2024, the Company had no recourse to the lending facility.

The liability under the mBank S.A. 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 thousand 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). As at 31 December 2024, the amount of PLN 16,734 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.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 30,000 thousand. The tenor under this agreement shall expire on 20 May 2025. As at 31 December 2024, the Company used the lending facility in the full amount.

The loan is secured by a blank promissory note and a pledge of trade goods.

In 2024, Dadelo S.A. concluded a loan agreement with BNP Paribas Bank Polska S.A. to finance current operations in the amount of PLN 40,000 thousand. The loan bears interest based on the floating rate of WIBOR 1M + a margin of 0.8 p.p. The loan has been made available until 20 August 2025.

The loan is secured by a blank promissory note issued by the borrower and a surety under the civil law to the amount of PLN 60,000 thousand granted by Oponeo.pl S.A. with an effective term to 31 March 2028.

On 14 March 2022, ROTOPINO.PL S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand The credit agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031.
The liability under the facility to finance the company's current operations is secured by a blank promissory note; as at 31 December 2024, the utilisation rate of the lending facility amounts to PLN 7,930 thousand.

The liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note.
On 14 April 2022, OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for a credit limit up to PLN 1,500 thousand in an overdraft account granted by BNP Paribas Bank Polska S.A. to the LAM S.A. Company. The tenor of the loan is determined to 20 May 2033. In connection with the sale of shares in LAM S.A. and the fulfilment of the conditions set out in the sales agreement, OPONEO.PL S.A. was released from the collateral on the lending facility as of 22 July 2024.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries have granted 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

4.3.19. Trade liabilities and other liabilities

Trade liabilities and other liabilities	31 December 2024	31 December 2023
Trade liabilities - other	256,433	178,360
Trade liabilities - related parties	22	1
Advance payments received	7,120	3,791
Bill-of-exchange liabilities	29,829	44,629
Liabilities due to other taxes, fees and social benefits	18,304	18,941
Payroll liabilities	3,745	2,565
Revenues of future periods - subsidies	0	0
Short-term prepayments	99	8
Other liabilities	102	226
Total trade liabilities and other liabilities	**315,653**	**248,521**

Trade liabilities	31 December 2024	31 December 2023
Timely	250,852	178,128
Overdue	5,603	233
up to 1 month	3,958	19
from 1 to 6 months	1,466	150
from 6 months to 1 year	167	32
over 1 year	12	31
Total trade liabilities	**256,455**	**178,361**

The promissory note liabilities recognised by the Group relate to payment in commercial transactions. They result from deferred payments to the supplier for goods purchased by the Group. 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 Group to defer payment for up to three months.

The Group 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 Group on the dates specified on the invoices. The Group 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 EU grants received.

Data in thousand PLN

Prepayments and accruals	31 December 2024	31 December 2023
Settlement of subsidies	1,058	233
Other	0	0
Total prepayments and accruals	**1,058**	**233**
Short-term	99	8
Long-term	959	225

4.3.20. Other financial liabilities - leases

Lease agreements by fixed asset classification.

Real property

The Group continued the lease agreement for office space in Arkada Biznes concluded in 2020 with FOR 2 sp. z.o.o. for a period of 7 years with an extension option for a further period of 3 years. The values were measured as the value of the fees discounted using an annual discount rate.

In 2024, the Group continued a long-term lease agreement for warehouse space concluded in 2021. In accordance with IFRS 16 “Leases”, the agreement is recognised in the accounts as lease. The value of the subject of the agreement was estimated at PLN 3,324,000 based on the fees discounted by an annual discount rate depending on the currency, amounting to 1.67%. The agreement will terminate in August 2027.

In 2024, the Group 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. In November 2024, the annex was signed with HE 3 Stryków 2 spółka z o.o. regarding the lease of additional warehouse space in Zelgoszcz. The annex will be effective from 1 August 2025, i.e. from the date of handover of the space to the Group. As at 31 December 2024, the annex had no impact on the data presented in the financial statements.

In view of the Group's growth, the agreement for the long-term lease of office space was concluded with Grottgera4.pl sp. z o.o. on 1 November 2022. The lease period will terminate on 30 September 2027. The Group presents the lease in the ledgers under IFRS 16 "Leases". The value of the subject of the agreement was measured as the value of the fees discounted using an annual discount rate.

Expansion of the Group's activities by traditional sales of bicycle accessories in the store in Warsaw required signing of a contract for the lease of retail space with Okęcie Park sp. z o.o. The contract is presented as lease in the Group based on IFRS 16 “Leases”. Lease liabilities were measured at the current value of the outstanding payments, discounted using an annual discount rate depending on the EUR currency, subject of use and term of the agreement.

On 6 October 2023, a lease agreement for retail space was signed between Dadelo S.A. and Ingka Centres Polska sp. z o.o. in the Aleja Bielany Shopping Centre in Wrocław. The contract was concluded for a period of five years and is presented in the financial statements as lease in accordance with IFRS 16. The values were measured as the value of the fees discounted using an annual discount rate.

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.

The Group also has two lease agreements with Volkswagen Financial Services Polska Sp z o.o. for two passenger cars for the value of PLN 718 thousand, the term covers the years 2019-2025.

In January 2024, the Group uses a new means of transport - a passenger car - under a lease agreement with PKO Leasing sp. z o.o.. The agreement was concluded for a period of three years, i.e. until 2026.

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 1,671 thousand.

The table below presents the forms of collaterals for the presented lease agreements and long-term lease agreements recognised as lease in the ledgers in accordance with IFRS 16 “Leases”.

Data in thousand PLN

Lease agreement	Collateral of the agreement
Agreements with Millenium Leasing sp. z o.o. - fork lifts	blank bill of exchange
Agreement with Volkswagen Financial Services Polska sp. z o.o. - cars	blank bill of exchange
Agreement with AIFM PL I sp. z o.o. - lease of warehouse space	bank guarantee
Agreement with AIFM PL XI sp. z o.o. - lease of warehouse space	bank guarantee
Agreement with Millenium Leasing sp. z o.o. - storage racks	blank bill of exchange
Agreement with FOR 2 sp. z o.o. - lease of warehouse space	deposit in the amount of PLN 179 thousand
Agreement with Grottgera4.pl sp. z o.o. - lease of warehouse space	lien on movable property
Agreement with HE3 Stryków 2 sp. z o. o. - lease of warehouse space	bank guarantee
Agreement with Okęcie Park sp. z o.o. - lease of retail space	bank guarantee
Agreement with Aleja Bielany Shopping Centre - lease of retail space	bank guarantee
Agreement with PKO Leasing sp. z o.o. - personal car	without security

Lease liabilities - current value of lease payments	31 December 2024	31 December 2023
Below one year	17,170	15,449
One to five years	54,118	64,614
Over five years	0	4,065
Total lease liabilities	**71,288**	**84,128**

Lease liabilities - minimum lease fees	31 December 2024	31 December 2023
Below one year	17,170	15,449
One to five years	54,118	64,614
Over five years	0	4,065
Total lease liabilities	**71,288**	**84,128**

4.3.21. Short-term provisions

Short-term provisions	31 December 2024	31 December 2023
Provision for unused holiday leave	1,600	1,593
Provisions for liabilities	299	245
Total short-term provisions	**1,900**	**1,839**

In the statement of financial position as at 31 December 2024, the Group recognises short-term provisions comprising the provisions for employee benefits and the provision for costs of third-party services.

Data in thousand PLN

Provision for unused holiday leave	31 December 2024	31 December 2023
Opening balance	**1,593**	**1,313**
Increases	5,182	3,535
Decreases	5,175	3,255
Closing balance	**1,600**	**1,593**

Other provisions	31 December 2024	31 December 2023
Opening balance	245	255
Increases - charge to profit or loss	224	245
Decreases - recognition of profit or loss	170	255
Closing balance	**299**	**245**

Data in thousand PLN

5. OTHER INFORMATION

5.1. BASIC SEPARATE DATA OF SUBSIDIARIES

Basic data of subsidiaries	Fixed assets 31 December 2024	Balance sheet total 31 December 2024	Net result 1 January 2024 - 31 December 2024
Opony.pl Sp. z o.o.	30	1,545	42
Oponeo International sp. z o.o.	4	2,403	-257
Oponeo Global sp. z o.o.	6	4,159	75
Oponeo.de GmbH	0	3,135	-444
OPONEO.CO.UK LTD	0	4,280	-50
Rotopino.pl S.A.	3,071	22,798	-5,780
Hurtopon.pl Sp. z o.o.	0	225	0
Dadelo S.A.	36,168	237,114	11,526

The data presented in the table above refer to the financial results and financial position data of the companies as presented in their separate financial statements.

5.2. CONTINGENT LIABILITIES

In 2024, the Group used bank guarantees to secure the payment of rent for the lease of warehouse space.

For the purposes of the Group, the agreement for the lease of warehouse space with AIFM PL I Sp. z o.o. is continued, 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.
Bank BNP Paribas Bank Polska S.A. issued a guarantee to AIFM XI sp. z o.o. acting on behalf of Dadelo S.A. for up to EUR 91 thousand as a security for the lease agreement for warehouse space. The guarantee is valid until 24 October 2025.

With effect from 23 February 2023, a new bank guarantee has been issued in connection with the execution of the agreement for retail space lease. The agreement of 06 October 2022 for the lease of retail space was concluded with Okęcie Park sp. z o.o. in Warsaw, under which Dadelo S.A. unconditionally and irrevocably undertakes towards the Beneficiary to pay a guarantee sum on the first demand resulting from the statement that the Tenant has not fulfilled its obligations under the lease agreement. The renewed guarantee issued by BNP Paribas Bank Polska S.A. entered into force on 22 April 2024 and is valid until 18 April 2025 up to the amount of PLN 458 thousand – the guarantee will be maintained throughout the term of the lease agreement for shop premises.

The related company - Dadelo S.A. - signed an agreement with Ingka Centres Polska sp. z o.o. in October 2023 for the lease of retail space in the Aleja Bielany Shopping Centre in Wrocław with the intention of running a traditional store with bicycle articles in this location. A bank guarantee of up to the amount of EUR 90 thousand was issued to the agreement at the tenant's request by BNP Paribas Bank Polska S.A. for the period from 27 October 2024 to 24 October 2025.

Data in thousand PLN

In connection with the use of the warehouse facility in Zelgoszcz in 2024 and the planned increase in the leased space at this location, the bank guarantee issued by BNP Paribas Bank Polska S.A. on 25 November 2024 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 was changed. The guarantee is valid until 31 December 2025.

5.3. OBJECTIVES AND PRINCIPLES OF FINANCIAL RISK MANAGEMENT

Financial risk

Elements affecting the operations of OPONEO PL Group:

5.3.1. Currency risk

Currency risk - the group conducts trading outside Poland, mainly in the territory of the European Union, resulting in currency fluctuations, particularly in relation to the USD and EUR affecting the results. The Group seeks to balance income and expenses in a given currency and enters into *forward* hedging contracts for payments and receivables in foreign currencies. The Group uses the business customer solution at Bank BNP Paribas Bank Polska when purchasing currencies and entering into *forward* contracts. 2024 was a difficult year for the Group, like the previous period, in terms of currency hedging, mainly with regard to the US dollar, due to sudden and unpredictable exchange rate fluctuations and payments of liabilities in this currency, coupled with a lack of sales in USD. The Group also conducts transactions in EUR whose exchange rate was more stable in 2024.

2024	Assets	Liabilities
Currency - EUR	20,402	36,308
Currency - GBP	3,717	2,126
Currency - USD	6,295	46,751
Currency - CZK	6,700	220
Currency - HUF	351	75

2023	Assets	Liabilities
Currency - EUR	83,678	91,847
Currency - GBP	5,625	1,920
Currency - USD	5,922	33,866
Currency - CZK	1,467	305
Currency - TRY	0	0
Currency - HUF	1,011	45

In the event of a 15% increase or decrease in exchange rates, the assets and liabilities presented in the Group's financial statements at the end of the reporting and preceding periods would be as follows:

Data in thousand PLN

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	20,402	36,308	23,462	41,536	17,341	30,701
Currency - GBP	3,717	2,126	4,275	2,444	3,160	1,807
Currency - USD	6,295	46,751	7,239	53,763	5,351	39,738
Currency - CZK	6,700	220	7,705	253	5,695	187
Currency - HUF	351	75	404	86	299	64

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	83,678	91,847	95,230	105,624	71,134	78,070
Currency - GBP	5,625	1,920	6,469	2,208	4,781	1,592
Currency - USD	5,922	33,866	6,810	38,946	5,034	28,786
Currency - CZK	1,467	305	1,687	351	1,247	259
Currency - HUF	1,011	45	1,163	51	860	38

5.3.2. Interest rate risk

Interest rate risk - OPONEO.PL Group companies use credit facilities with floating interest rates, therefore increases in official interest rates may create a risk of an increase in the Group's financing costs. The Group makes limited use of hedging instruments for interest rate risk.

Description	Value	Impact on result change +1%	Impact on result change -1%	Total
Financial assets				
Loans	2,121	21	-21	2,121
Cash	28,493	285	-285	28,493
Deposits	90	1	-1	90
Impact on financial assets before tax	30,705	307	-307	30,705
19% tax	0	58	-58	0
Impact on financial assets after taxation	30,705	365	-365	30,705
Financial liabilities				
Bank loans	91,677	917	-917	91,677
Impact on financial liabilities before tax	**91,677**	**917**	**-917**	**91,677**
19% tax	0	-174	174	0
Impact on financial liabilities after taxation	**91,677**	**743**	**-743**	**91,677**
Total	**-60,972**	**-377**	**377**	**-60,972**

Data in thousand PLN

2023	Value	Impact on result change +1%	Impact on result change -1%	Total
Financial assets				
Loans	1,337	13	-13	1,337
Cash	85,039	865	-865	85,039
Deposits	97	1	-1	97
Impact on financial assets before tax	86,473	880	-880	86,473
19% tax	0	155	-155	0
Impact on financial assets after taxation	86,473	1,035	-1,035	86,473
Financial liabilities				
Bank loans	68,006	680	-680	68,006
Impact on financial liabilities before tax	**68,006**	**680**	**-680**	**68,006**
19% tax	0	-129	129	0
Impact on financial liabilities after taxation	**68,006**	**551**	**-551**	**68,006**
Total	**18,468**	**484**	**-484**	**18,468**

5.3.3. Credit risk

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, receivables arising from commercial activities are insured with KUKE.
Sales in instalments, carried out by the Group, means sales to retail customers through a financial institution. The Group receives all of the payment for the goods sold from the financial institution, while the customer has a liability towards the financial institution.
The Group is a party to a trade receivables insurance agreement with KUKE S.A., a company specialising in this type of insurance (tyre sales segment) and Coface (tools and power tools segment). In the parent company, trade receivables from unrelated parties classified in Group 3 "Deferred trade receivables including 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 the insurance, it covers receivables with a value of PLN 15,000f or 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 Group 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.

Data in thousand PLN

When analysing the potential for credit losses, the Group 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. The assessment shall take into account reasonable and 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 standard, the Group 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 is based on the fact that the Group's receivables do not contain a significant financing element within the meaning of IFRS 15.
When analysing potential impairment, the Group 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 suppliers
3) Deferred trade receivables comprising receivables from related parties and from other entities.
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%)).
In parallel to the provision matrix, the Group conducts the analysis of the possibility of impairment in detail 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 Group as possible.

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	2,128	2,002
Trade liabilities	52,432	64,540
Other receivables	9,157	4,260
Forward contracts	0	35,189
Cash	58,501	85,434
Total	**122,218**	**191,425**

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

Data in thousand PLN

Description	31 December 2024	31 December 2023
Timely	46,820	62,959
Overdue	5,613	1,581
Up to one year	5,485	1,457
Over 1 year	128	127
Total	**52,433**	**64,540**

Based on macroeconomic data, the Issuer 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 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.

The bicycle market in Poland reached its highest level during the lockdown period in 2021. Despite the decline in interest which according to observers of the industry may continue until 2026, sales of bicycles and bicycle accessories is maintained at a good level. This is due to customers' search for alternative means of transport and the growing popularity of electric bicycles. A subsidy scheme called “My Electric Bike” is intended to help promote the purchase of electric bicycles. The National Fund of Environmental Protection and Water Management (NFOŚiGW) plans to allocate PLN 50 million for the programme, and the call for applications is planned for Q2 2025. The entire implementation period of the subsidy programme covers the years 2025-2029. There is also a growing awareness that daily cycling is the most environmentally friendly and efficient way to travel, not only in the city.
The bicycle sales market in Poland, which is the subject of Dadelo S.A.'s activity, is not at risk, which may be confirmed by the interest of customers in purchasing equipment in traditional stores. As at the date of publication of the report, the company operates through traditional stores in three locations - Warsaw, Wrocław and Gdańsk.

Companies engaged in tool market analysis predict that the global tool market will grow at an average annual rate of approximately 4% over the next 7-10 years. In Central and Eastern Europe, growth may be slightly faster, due to the enrichment of societies and the dynamic growth of the construction and automotive markets. The main factors driving global market growth are expected to include continued industrialisation, urbanisation and the growing DIY trend. When conducting online sales in the tools and power tools segment, the issuer has not observed any increase in credit risk in this segment in the coming years.

Data in thousand PLN

5.3.4. Liquidity risk

The OPONEO.PL Group 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 Group's ability to raise external funding, could be a threat to the Group.

Maturities of financial liabilities -2024	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities	**316,049**	**12,003**	**69,981**	**21,387**
trade liabilities	256,296	159	0	0
lease liabilities	8,568	8,602	49,201	4,917
bank loans	51,185	3,242	20,780	16,470
bonds issued	0	0	0	0
Derivatives	**0**	**0**	**0**	**0**
options	0	0	0	0
Total	**316,535**	**12,003**	**69,981**	**21,387**

Maturities of financial liabilities -2023	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities	**277,493**	**9,719**	**66,720**	**18,724**
trade liabilities	223,354	32	31	0
lease liabilities	7,688	7,761	49,955	18,724
bank loans	46,451	1,926	16,734	0
bonds issued	0	0	0	0
Derivatives	**0**	**0**	**0**	**0**
options	0	0	0	0
Total	**277,493**	**9,719**	**66,720**	**18,724**

5.4. Equity management

The Group manages equity in order to provide for the ability of the Group to continue operations and to ensure the adequate level of liquidity and the expected rate of return for shareholders and other entities interested in the financial position of the OPONEO Group.
The Group monitors the level of financial security on the basis of, among other things, the Net Debt/EBITDA ratio, which is calculated based on the data contained in the Group's Consolidated Financial Statements.

Data in thousand PLN

Net debt is the sum of loans and leases payable less cash held. Its value for 2024 amounted to PLN 33,175 thousand. On the other hand, in the previous period it amounted to PLN 66,699 thousand. EBITDA as the total operating profit plus depreciation and amortisation amounted to PLN 152,197 thousand for 2024 and PLN 87,292 thousand in 2023, respectively.
In both the current and in the previous period, the Net Debt/EBITDA ratio shows negative values, which means that the Group is not excessively indebted and is able to handle the burden of its loan and lease liabilities.

5.5. LITIGATION

In the period covered by this report, the OPONEO.PL Group did not perform any significant settlements due to court proceedings.

In 2024, as well as by the date of submission of this annual report, 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 OPONEO.PL's equity.

5.6. TRANSACTIONS WITH RELATED PARTIES

In the period covered by these financial statements neither one nor many transactions were concluded in the OPONEO.PL Group on terms other than arm's length basis. Transactions with related parties are recorded in the ledgers on separate booking accounts. The Group prepares the documentation of transfer prices in accordance with Article 11k of the Act on Corporate Income Tax. In the financial statements of the OPONEO.PL Group for the period from 1 January to 31 December 2024, mutual transactions of fully consolidated related parties have been eliminated. The tables below present the net values of the parent company's transactions with other entities in the Group.

Transactions between entities excluded from the report and fully consolidated are shown in the table below.

Description	31 December 2024	31 December 2023
Sales	51,487	53,778
Purchase	51,487	53,778
Sales of fixed assets and intangible assets	0	198
Purchase of fixed assets and intangible assets	0	198
Loans granted	0	0
Interest on loans granted	0	0
Dividend received	0	0

Data in thousand PLN

Transactions of Group companies with other related parties

Description	31 December 2024	31 December 2023
Sales	148	358
Purchase	2,455	2,190
Loans granted	701	658
Dividend received	0	0

Receivables and liabilities with related parties

The table below presents the parent company's transactions with the other entities in the Group and the other entities' transactions with each other within the Group. Transactions and settlements with fully consolidated related parties have been eliminated for the purposes of the consolidated financial statements.

2024	Sales	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Oponeo.pl S.A.	48,886	835	2,973	148
Opony.pl Sp. z o.o.	383	284	60	0
Oponeo.de GmbH	118	22,848	0	424
Oponeo.co.uk LTD	0	3,833	0	108
Hurtopon.pl Sp. z o.o.	190	18	18	0
Oponeo International sp. z o.o.	89	5,975	16	846
Rotopino.pl S.A.	22	3,791	12	639
Oponeo Global sp. z o.o.	27	4,098	50	0
Dadelo S.A.	1,772	9,805	332	1,296
Total entities subject to full consolidation	**51,487**	**51,487**	**3,461**	**3,461**
Other related parties				
Eximo Project Sp. z o.o.	0	0	0	0
LAM S.A.	0	133	0	0
Stratos Dariusz Topolewski	195	20	0	0
Escrita Monika Siarkowska	231	1	0	0
Echo-Port Krzysztof i Małgorzata Huss	86	11	0	1
Bednarek Consulting House s.j.	1,767	0	0	0
AME Arkadiusz Kocemba	176	11	22	1
Total other related parties	**2,455**	**176**	**22**	**2**

Data in thousand PLN

For 2023	Sales	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Oponeo.pl S.A.	50,016	2,635	3,054	82
Opony.pl Sp. z o.o.	165	550	27	484
Oponeo.de GmbH	786	38,016	13	1224
Oponeo.co.uk LTD	0	1,166	0	522
Hurtopon.pl Sp. z o.o.	210	18	41	0
Oponeo International sp. z o.o.	2,288	5,164	0	366
Rotopino.pl S.A.	309	322	3	78
Dadelo S.A.	202	6,105	78	460
Total entities subject to full consolidation	**53,976**	**53,976**	**3,216**	**3,216**
Other related parties				
Eximo Project Sp. z o.o.	618	48	0	5
LAM S.A.	2	306	1	12
Stratos Dariusz Topolewski	750	4	0	0
Escrita Monika Siarkowska	171	0	0	0
Echo-Port Krzysztof i Małgorzata Huss	649	0	0	0
Total other related parties	**2,191**	**358**	**1**	**17**

5.7. HEADCOUNT

Employment structure	31 December 2024	31 December 2023
Total headcount	603	562
Sales Department	356	283
IT Department	83	95
Warehouse	56	52
Other	108	132

Data in thousand PLN

5.8. Remuneration of managing and supervising persons in the parent Company

Member of the Management Board	1 January 2024 - 31 December 2024		01.01.2023-31.12.2023	
	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	2,073	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	28	0	16	0
Rafał Markiewicz	9	0	4	0
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.

Data in thousand PLN

5.9. Statutory auditor's remuneration

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	219	147
Review of the financial statements / consolidated financial statements	90	69
Tax advisory services	0	0
Other services (including other assurance services)	78	0
Total	**387**	**215**

In the period from 1 January to 31 December 2024, the amount of the remuneration paid to the statutory auditor for the audit and review of financial statements and other related services amounted to PLN 387 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 215 thousand net.

5.10. Significant events after the balance sheet day

In March 2025, an intra-Group short-term loan of PLN 40,000 thousand was granted to 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. The company's bicycle and bicycle accessories sales segment launched another traditional store in Q1 2025. After Warsaw and Wrocław, Gdańsk is the third city in which Dadelo conducts stationary retail operations.

5.11. Declaration of the Management Board

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

The consolidated 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 Group and the financial result. The Annual consolidated Report on activities of the Management Board provides a true picture of the development, achievements as well as position of the OPONEO.PL Group, including the description of the main threats and risks. The Group 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 consolidated 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 consolidated financial statements of the OPONEO.PL Group, 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 consolidated 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 in any discounting. In the consolidated 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 auditor/the audit team with lists of lawsuits established 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 Group

The OPONEO.PL Group 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 Sp. z o.o. which audited the annual consolidated financial statements of the OPONEO.PL Group 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 consolidated financial statements were approved 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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