

# oponeo



## Report for Q1 2025

22.05.2025

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## SELECTED DATA FROM CONSOLIDATED FINANCIAL STATEMENTS

Selected financial data OPONEO.PL CAPITAL GROUP	in PLN thousands		in EUR thousands	
	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
Net revenues from sales of products, goods and materials	385,329	336,951	92,078	77,978
Profit (loss) on sales	82,348	70,515	19,678	16,319
Profit (loss) from operating activities	1,446	2,887	346	668
Gross profit (loss)	1,460	1,570	349	363
<b>Net profit (loss)</b>	<b>1,392</b>	<b>1,259</b>	<b>333</b>	<b>291</b>
Net profit (loss) attributable to shareholders of the parent entity	3	461	1	107
Net cash flows from operating activities	-91,346	10,361	-21,828	2,398
Net cash flows from investing activities	-5,982	-9,234	-1,429	-2,137
Net cash flows from financial activities	89,370	-30,137	21,356	-6,974
Net cash flows in total	-7,958	-29,010	-1,902	-6,714
<b>Total assets</b>	<b>979,009</b>	<b>780,184</b>	<b>233,944</b>	<b>181,400</b>
Liabilities and provisions for liabilities	656,481	490,884	156,873	114,135
Long-term liabilities	87,613	85,826	20,936	19,955
Short-term liabilities	568,868	405,058	135,937	94,180
<b>Equity</b>	<b>322,618</b>	<b>289,301</b>	<b>77,093</b>	<b>67,265</b>
Share capital	11,236	13,936	2,685	3,240
<b>Number of shares (pcs)</b>	<b>11,235,780</b>	<b>13,936,000</b>	<b>11,235,780</b>	<b>13,936,000</b>
Profit (loss) per share (PLN/EUR)	0.00	0.03	0.00	0.02
Diluted profit (loss) per one share (PLN/EUR)	0.00	0.03	0.00	0.02
Accounting value per one share (PLN/EUR)	28.71	20.76	6.86	4.83
Diluted accounting value per one share (PLN/EUR)	28.71	20.76	6.86	4.83

For the purpose of converting the presented data into euro, the following euro exchange rates were used:

- For items of the statements of comprehensive income and the statements of cash flows:
  - 4.1848 – the exchange rate calculated as the average of NBP [*National Bank of Poland*] exchange rates for the last day of each month for the first quarter of 2025.
  - 4.3211 – the exchange rate calculated as the average of NBP exchange rates for the last day of each month for the first quarter of 2024,
- For the items of statements of financial position:
  - 4.1839 – NBP exchange rate from 31 March 2025.
  - 4.3009 – NBP exchange rate from 31 March 2024,

## OPONEO.PL GROUP IN THE 1ST QUARTER OF 2025

**Concise description of significant achievements or failures of OPONEO.PL Group during the year together with indication of the most important events in Q1 2025**

### **Financial results – increase in revenue and net profit**

In Q1 2025, OPONEO.PL Group experienced sales revenues at the level of PLN 385,329 thousand, compared to PLN 336,951 thousand in the corresponding period of the previous year (increase of 14.36%). Net profit for the period amounted to PLN 1,392 thousand, compared to a net profit of PLN 1,259 thousand in Q1 2024.

### **Sales of tyres and wheels**

In Q1 2025, OPONEO.PL Group sold a total of 813,2 thousand tyres, an increase of 5.37% compared to the same period of the previous year. Summer tyres accounted for the largest share in sales at 463,6 thousand units, although their sales, due to the postponement of the season, decreased by 2.67% compared to Q1 2024. In contrast, the highest growth rate was recorded in the winter tyre segment, where sales increased by 22.88%.

A total of 37,4 thousand wheels were sold in Q1 2025, 19.48% more than in the same period of 2024.

### **Subsidiaries**

OPONEO.PL Group also sells through its subsidiaries – bicycles, bicycle parts and accessories by Dadelo S.A. and power tools and tools by Rotopino.pl S.A.

In Q1 2025, the subsidiary Dadelo S.A. recorded a 52.86% increase in revenue, achieving revenue of PLN 83,106 thousand, which accounted for 21.57% of the Group's revenue. In turn, revenues of Rotopino.pl S.A. fell by 35.9%, to PLN 18,986 thousand, which accounted for 4.93% of the total revenues of the OPONEO.PL Capital Group.

### **Plans for the future**

In the subsequent quarters of 2025, OPONEO.PL Group intends to continue its existing development strategy. It involves, for example:

- strengthening the leading position in the country in online tyre sales and optimising sales in foreign markets through existing online stores;
- increasing the sale of bicycles and bicycle parts and accessories through its subsidiary Dadelo S.A.;
- improving logistics processes, including the development of automation in goods receipt processes.



## 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Sales revenue</b>	<b>4.1.1.</b>	<b>385,329</b>	<b>2,114,326</b>	<b>336,951</b>
Cost of goods sold		302,982	1,632,981	266,436
Gross sales profit (loss)		82,348	481,344	70,515
Selling expenses	4.1.2	73,245	320,890	61,292
Administrative expenses	4.1.2	7,501	33,605	6,198
Other operating revenues	4.1.3	1,865	5,325	1,260
Other operating expenses	4.1.3	2,020	8,388	1,398
<b>Operating income (loss)</b>		<b>1,446</b>	<b>123,786</b>	<b>2,887</b>
Financial revenue		3,178	3,260	1,357
Financial costs		3,164	15,742	2,666
Share in profits (losses) of entities accounted for using the equity method		0	-8	-8
<b>Gross profit (loss)</b>		<b>1,460</b>	<b>111,297</b>	<b>1,570</b>
Income tax	4.1.4	68	21,821	311
Profit (loss) from continuing operations		1,392	89,476	1,259
Profit (loss) on discontinued operations		0	0	0
<b>Net profit (loss), including:</b>		<b>1,392</b>	<b>89,476</b>	<b>1,259</b>
attributable to shareholders of the parent entity		3	84,731	461
attributable to non-controlling shareholders		1,389	4,745	798
<b>Other comprehensive income</b>				
Foreign exchange differences on translation of foreign operations		0	0	0
Other comprehensive income to be reclassified to profit or loss		0	0	0
Other comprehensive income before tax		0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0	0
Other net comprehensive income		0	0	0
<b>Total income together, including:</b>		<b>1,392</b>	<b>89,476</b>	<b>1,259</b>
attributable to the shareholders of the parent entity		3	84,731	461
attributable to non-controlling shareholders		1,389	4,745	798

## 1.2. THE CONSOLIDATED STATEMENTS OF THE FINANCIAL POSITION

### Assets

	Note	31.03.2025	31.12.2024	31.03.2024
<b>Fixed assets</b>				
Tangible fixed assets	4.1.6	165,661	164,735	175,586
Goodwill		38,922	38,922	41,693
Intangible assets		47,875	46,638	48,295
Investment properties		33,714	33,257	0
Long-term financial assets		0	0	0
Long-term liabilities		1,518	807	1,476
Deferred tax assets	4.1.12	2,194	2,445	1,871
Investments accounted using the equity method		0	0	0
<b>Fixed assets in total</b>		<b>289,884</b>	<b>286,803</b>	<b>268,921</b>
<b>Current assets</b>				
Inventories	4.1.7	558,888	400,710	401,965
Trade receivables and other receivables	4.1.8	77,325	61,589	51,925
Income tax receivables		1,820	1,007	392
Short-term financial assets		640	1,321	558
Cash and cash equivalents	4.1.9	50,543	58,501	56,424
<b>Current assets excluding fixed assets held for sale</b>		<b>689,215</b>	<b>523,128</b>	<b>511,263</b>
Fixed assets intended for sale		0	0	0
<b>Current assets in total</b>		<b>689,215</b>	<b>523,128</b>	<b>511,263</b>
<b>Total assets</b>		<b>979,099</b>	<b>809,932</b>	<b>780,184</b>

## Liabilities

	Note	31.03.2025	31.12.2024	31.03.2024
<b>Equity</b>				
Share capital	4.1.10	11,236	11,236	13,936
Share premium account		86,037	86,037	88,777
Treasury shares		0	0	-112,297
Other reserves		40,202	40,190	156,682
Retained earnings		135,336	135,333	100,471
Equity attributable to equity holders of the parent entity		272,812	272,796	247,570
Equity attributable to non-controlling shareholders		49,807	48,418	41,731
<b>Equity in total</b>		<b>322,618</b>	<b>321,213</b>	<b>289,301</b>
<b>Long-term liabilities</b>				
Lease liabilities		47,892	54,118	68,504
Deferred tax liabilities	4.1.12	3,195	5,553	1,327
Trade liabilities and other payables		897	960	223
Long-term financial liabilities		35,628	37,250	15,771
<b>Long-term liabilities in total</b>		<b>87,613</b>	<b>97,881</b>	<b>85,826</b>
<b>Short-term liabilities</b>				
Trade liabilities and other payables	4.1.11	389,198	315,653	359,962
Lease liabilities		21,825	17,170	15,528
Short-term financial liabilities		155,449	54,427	27,345
Current income tax liabilities		0	1,688	160
Short-term provisions	4.1.16	2,397	1,900	2,064
Short-term liabilities excluding liabilities relating to assets held for sale		568,868	390,837	405,058
Liabilities relating to fixed assets held for sale		0	0	0
<b>Short-term liabilities in total</b>		<b>568,868</b>	<b>390,837</b>	<b>405,058</b>
<b>TOTAL liabilities</b>		<b>656,481</b>	<b>488,718</b>	<b>490,884</b>
<b>Equity and liabilities</b>		<b>979,099</b>	<b>809,932</b>	<b>780,184</b>



### 1.3. CONSOLIDATED CASH FLOW STATEMENT

Description	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Cash flows from operating activities</b>			
<b>Gross profit (loss)</b>	<b>1,460</b>	<b>111,297</b>	<b>1,570</b>
<b>Adjustments in total</b>	<b>-93,448</b>	<b>-5,187</b>	<b>11,647</b>
Amortisation and/or depreciation	7,518	28,411	6,311
Profits (losses) due to foreign exchange differences	-442	-2,550	-1,960
Interest expenses	1,722	11,153	907
Interest income	-206	-126	-31
Profit (loss) on investment activities	887	2,764	14
Change in provisions	510	223	280
Change in inventories	-158,214	-119,852	-141,329
Change in receivables	-17,710	7,467	17,245
Change in trade payables and other liabilities	71,767	67,611	130,239
Other adjustments	721	-288	-30
Dividend income	0	0	0
Total cash flows from operations	-91,989	106,109	13,218
Income tax paid	643	-20,707	-2,857
<b>Net cash flows from operating activities</b>	<b>-91,346</b>	<b>85,403</b>	<b>10,361</b>
<b>Cash flows from investing activities</b>			
Disposal of intangible assets	0	0	0
Disposal of tangible fixed assets	1,318	181	99
Disposal of investment properties	0	0	0
Disposal of shares in subsidiaries	0	1	1
Disposal of other financial assets	0	0	0
Dividends received	0	0	0
Repayment of long-term loans	0	0	0
Repayment of interest relating to investment activities	0	0	0
Acquisition of intangible assets	-1,343	-3,842	-1,712
Acquisition of tangible fixed assets	-5,499	-15,033	-7,622
Expenditure on investment properties	-457	-33,257	0
Acquisition of shares in subsidiaries	0	0	0
Acquisition of other financial assets	0	0	0
Granted long-term loans	0	0	0
Other inflows (outflows) from investment activities	0	0	0
<b>Net cash flows from investing activities in total</b>	<b>-5,982</b>	<b>-51,951</b>	<b>-9,234</b>

Net inflows from issue of shares	0	0	0
Loans and borrowings received	99,819	236,261	20,127
Acquisition of own shares	0	0	0
Dividends paid	0	-56,179	0
Repayment of loans and borrowings	-1,633	-217,638	-45,488
Payments under financial lease agreements	-7,334	-15,908	-3,742
Interest paid	-2,083	-11,956	-1,034
Other inflows (outflows) from financial activities	601	5,035	0
<b>Net cash flows from financial activities in total</b>	<b>89,370</b>	<b>-60,385</b>	<b>-30,137</b>
Cash flows prior to changes due to exchange differences	-7,958	-26,933	-29,010
Change in cash due to exchange rate differences	0	0	0
<b>Net cash flows in total</b>	<b>-7,958</b>	<b>-26,933</b>	<b>-29,010</b>
Cash opening balance	58,501	85,434	85,434
<b>Cash closing balance</b>	<b>50,543</b>	<b>58,501</b>	<b>56,424</b>

## 1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

**Period 01.01.2025-31.03.2025**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to shareholders of the parent entity	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>11,236</b>	<b>86,037</b>	<b>0</b>	<b>40,190</b>	<b>135,333</b>	<b>272,796</b>	<b>48,418</b>	<b>321,213</b>
Net profit (loss)	0	0	0	0	3	3	1,389	1,392
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	3	3	1,389	1,392
Issue of shares	0	0	0	0	0	0	0	0
Treasury shares repurchase	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Other changes	0	0	0	13	0	13	0	13
Creation of the reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	13	3	16	1,389	1,405
<b>Equity closing balance</b>	<b>11,236</b>	<b>86,037</b>	<b>0</b>	<b>40,202</b>	<b>135,336</b>	<b>272,812</b>	<b>49,807</b>	<b>322,618</b>

**Period 01.01.2024-31.12.2024**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to shareholders of the parent entity	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>13,936</b>	<b>88,777</b>	<b>-112,297</b>	<b>156,680</b>	<b>100,010</b>	<b>247,107</b>	<b>40,933</b>	<b>288,040</b>
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
Comprehensive income	0	0	0	0	84,731	84,731	4,745	89,476
Issue of shares	0	0	0	0	0	0	0	0
Treasury shares repurchase	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	-2,863	2,740	-124
Creation of the reserve capital	0	0	0	82	-82	0	0	0
Changes in equity	-2,700	-2,740	112,297	-116,491	35,323	25,688	7,485	33,173
<b>Equity closing balance</b>	<b>11,236</b>	<b>86,037</b>	<b>0</b>	<b>40,190</b>	<b>135,333</b>	<b>272,796</b>	<b>48,418</b>	<b>321,213</b>

**Period 01.01.2024-31.03.2024**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to shareholders of the parent entity	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>13,936</b>	<b>88,777</b>	<b>-112,297</b>	<b>156,680</b>	<b>100,010</b>	<b>247,107</b>	<b>40,933</b>	<b>288,040</b>
Net profit (loss)	0	0	0	0	461	461	798	1,259
Other comprehensive income	0	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	461	461	798	1,259
Issue of shares	0	0	0	0	0	0	0	0
Treasury shares repurchase	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0	0
Other changes	0	0	0	1	0	1	0	1
Creation of the reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	0	0	1	461	463	798	1,261
<b>Equity closing balance</b>	<b>13,936</b>	<b>88,777</b>	<b>-112,297</b>	<b>156,682</b>	<b>100,471</b>	<b>247,570</b>	<b>41,731</b>	<b>289,301</b>

## 2. COMMENT ON THE RESULTS

### 2.1 MACROECONOMIC SITUATION AND CONDITION OF THE E-COMMERCE SECTOR

#### 2.1.1. Economic growth rate

According to the National Bank of Poland, core inflation – the rate of price increases excluding food and energy prices – was 3.6% in March 2025. This was one percentage point lower than in March 2024, when core inflation reached 4.6%. This decrease indicates a gradual weakening of inflationary pressure in the Polish economy.<sup>1</sup>

Meanwhile, the Polish Central Statistical Office published data on the overall consumer price index (CPI) for March 2025. Compared to March 2024, prices rose by 4.9%, and by 0.2% compared to February 2025.

Total inflation in the first quarter of 2025 was estimated at 4.9%, compared with the same period of the previous year. Compared with the last quarter of 2024, prices increased by 1.4%.<sup>2</sup>

According to rapid estimates published by the Polish Central Statistical Office, gross domestic product (GDP) grew by 3.2% on an annualised basis in the first quarter of 2025. This compares with growth of 2.2% in the same period of 2024, indicating clear signs of economic recovery at the start of this year.<sup>3</sup> The Institute for Economic Forecasting and Analysis forecasts that GDP growth in the first quarter could reach 3.4%, maintaining the pace seen in the fourth quarter of 2024. However, a slight slowdown in the growth rate is expected later in the year. Growth was primarily driven by domestic factors, including robust domestic demand in terms of both private consumption and investment. An improved labour market situation also supported increased consumer spending.<sup>4</sup>

On 8 May 2025, the Monetary Policy Council decided to cut interest rates by 50 basis points – a larger reduction than the market had anticipated. This was intended to support the economy in the face of slowing inflation and economic weakness. The rate cut caused quite a stir in financial markets, weakening the zloty and influencing expectations regarding future monetary policy. Following the cut, the reference rate stands at 5.25%, the lombard rate at 5.75%, the official cash rate at 4.75%, the rediscounting rate at 5.30% and the discount rate for promissory notes at 5.35%.<sup>5</sup>

In the European Union, the inflation rate is approaching the target level. According to estimates published by Eurostat, harmonised index of consumer prices (HICP) inflation was 2.5% across the EU in March 2025, compared to 2.6% a year earlier. In the euro area, inflation stood at 2.2%, down from 2.4% in March 2024.<sup>6</sup>

#### 2.1.2. Automotive market

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<sup>1</sup> Source: NBP, [<https://nbp.pl/inflacja-bazowa-w-marcu-2025-r/>], April 2025

<sup>2</sup> Source: Polish Central Statistical Office, [<https://stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-w-marcu-2025-r-,2,161.html>], April 2025

<sup>3</sup> Source: Polish Central Statistical Office, [<https://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/szybki-szacunek-produktu-krajowego-brutto-za-1-kwartal-2025-r-,1,49.html>], May 2025

<sup>4</sup> Source: Institute for Economic Forecasting and Analysis, [[https://www.ipag.org.pl/Content/Uploaded/files/Prognozy\\_IPAG\\_2025\\_2\(126\).pdf](https://www.ipag.org.pl/Content/Uploaded/files/Prognozy_IPAG_2025_2(126).pdf)], May 2025

<sup>5</sup> Source: Polish Central Statistical Office, [<https://nbp.pl/wp-content/uploads/2025/04/Komunikat-RPP-kwiecien-2025.pdf>], April 2025

<sup>6</sup> Source: Eurostat, [[ec.europa.eu/eurostat/databrowser/view/prc\\_hicp\\_manr/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en)], April 2025

According to the statement published on the Central Vehicle and Driver Register website, a total of 497,600 vehicles were registered in Q1 of 2025, which is an increase of 1.65% compared to Q1 of 2024.<sup>7</sup> The Polish Motor Industry Association presented the number of new passenger car registrations in Q1 2025 based on an analysis of detailed statistics from the Central Vehicle and Driver Register database. This figure closed at 142,1 thousand units, compared to 138,7 thousand units in the same period of the previous year (+2.5%).<sup>8</sup>

During Q1 2025, 216,5 thousand used passenger cars imported from abroad were added to the vehicle registration database. Compared to Q1 2024, when the number of registered used passenger cars was also 216,5 thousand, this represents a marginal increase of 0.04%.<sup>9</sup>

#### 2.1.3. Tyre industry

In its published figures for Q1 2025, the European Tyre and Rubber Manufacturers' Association (ETRMA) reported a 3% increase in passenger car tyre sales in Europe, with 58,727 thousand units sold. The association's specialists highlighted the growing popularity of all-season tyres, with sales increasing by up to 14%. Growth was also recorded in the winter tyre segment, with sales increasing by 5%. However, in contrast to these positive trends, sales of summer tyres decreased by 3%, indicating a shift in consumer preferences towards all-season tyres. Growth was also recorded in the motorcycle tyre segment, with sales rising by 7% to 3,520 thousand units. Conversely, there were decreases in the truck and agricultural tyre segments, with sales falling by 4% in both cases to 2,695 thousand and 203 thousand units, respectively. In Poland, sales of passenger car tyres increased by 5%.<sup>10</sup>

#### 2.1.4. Tool and DIY market

The growth of the tool and power tool market depends on the state of the residential construction sector. Changes in the construction industry, such as the number of new developments and the pace at which projects are completed, directly impact the demand for tools used on construction sites. In Q1 of 2025, there were declines in the number of completed dwellings, building permits issued and construction projects started. Preliminary data published by the Polish Central Statistical Office indicates that 46,1 thousand dwellings were handed over for use between January and March, representing a 4.6% decrease compared to the same period last year. At the same time, building permits were issued for 61,9 thousand dwellings, which is 11.6% less than a year earlier. There was also a decrease in the number of construction starts. During the analysed period, construction began on 55,7 thousand dwellings, which is 7.3% fewer than in Q1 2024.

Declines in the construction sector are not conducive to sales development at Rotopino.pl S.A., the subsidiary.

However, the Polish DIY market is expected to show signs of recovery in 2025, with the DIY segment projected to be worth PLN 30-33 billion – representing approximately 4.5% growth compared to the previous year.<sup>11</sup>

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<sup>7</sup> Source: Central Vehicle and Driver Register, [www.cepik.gov.pl/statystyki], April 2025

<sup>8</sup> Source: Polish Motor Industry Association, [https://www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Rejestracje-Pojazdow/OSOBOWE-i-DOSTAWCZE/Marzec-2025r], April 2025

<sup>9</sup> Source: Polish Motor Industry Association, [https://www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Import-Rejestracje-uzywanych-samochodow/MARZEC-2025], April 2025

<sup>10</sup> Source: ETRMA, [https://www.etrma.org/news/first-quarter-replacement-sales-consumer-tyre-growth-continues/], May 2025

<sup>11</sup> Source: Wiadomości handlowe.pl [https://www.wiadomoscihandlowe.pl/handel-i-dystrybucja/sklepy-diy-i-wyposazenie-wnetrz/branza-diy-i-mebli-odbija-sie-po-dwoch-latach-spadkow-czy-trend-wzrostowy-sie-utrzyma-2524544], May 2025

#### 2.1.5. Bicycle market

In the first quarter of 2025, the Polish bicycle market continued to develop dynamically, particularly in the electric bicycle segment, which accounted for over half of sales value. Poland maintained its strong position as a bicycle manufacturer. Urban rental systems such as Nextbike grew, bringing bicycles back to cities and planning to expand abroad. Despite a decrease in the number of units sold, the bicycle market reached a value of nearly PLN 5 billion in 2025. Interest in higher-end bicycles, especially electric bikes, is growing, with forecasts indicating that electric bikes could account for over half of sales by value.<sup>12</sup> This growth is supported by increasing environmental awareness and the development of urban cycling infrastructure and rental systems. Additionally, Poland is set to launch a government programme offering subsidies for the purchase of electric bicycles in the second quarter of 2025. According to the Fund's current plans, the budget for subsidies for the purchase of electric unicycles is to be around PLN 50 million. The subsidies will amount to PLN 2,5 thousand for an ordinary electric bicycle and PLN 4,5 thousand for a cargo<sup>13</sup> bicycle. This will further encourage the development of this market segment. Projections indicate that electric bicycles could account for between 30% and 60% of sales by 2026.<sup>14</sup>

#### 2.1.6. E-commerce market

According to the Eastern Europe Sales Shopping Index report, digital commerce grew by 12% in the first quarter of 2025.<sup>15</sup> There was a significant acceleration in the dynamics of online sales in Poland in March. The value of the e-commerce market reached PLN 7.395 billion, which is a 13% increase compared to the same period last year. By way of comparison, the total value of retail sales amounted to PLN 82.164 billion in nominal terms, marking a mere 0.6% year-on-year increase. These figures confirm that e-commerce continues to play a key role in driving the retail market. The higher growth rate of online sales compared to total retail sales is an important indicator of changing consumer preferences and the progressive digitisation of the shopping process.<sup>16</sup>

#### 2.1.7. Legal changes

1. Companies registered with the National Court Register before 1 January 2025 must set up an e-Delivery box by 1 April 2025. The e-Delivery system enables the electronic sending and receiving of correspondence with public administrations, replacing traditional registered letters and the ePUAP platform.
2. Also on 1 January 2025, the new Polish Classification of Business Activities (PKD 2025) came into force, replacing the 2007 version. The new classification takes into account changes in the economy, including the growth of e-commerce, and introduces more specific activity codes. Companies starting operations in 2025 must use the new PKD codes, while existing companies have until 31 December 2026 to update their codes. If changes are made to the registers (e.g. the National Court Register) after 1 January 2025, updating the codes to PKD 2025 will be mandatory.

<sup>12</sup> Source: Macronext.pl [https://macronext.pl/pl/aktualnosci/trybeco-udzial-e-rowerow-w-polsce-przekroczy-50-wartosci-sprzedazy-w-2025-roku--wywiad], April 2025

<sup>13</sup> Source: Infor.pl [https://www.infor.pl/prawo/nowosci-prawne/6643633,dotacje-do-zakupu-roweru-elektrycznego-w-2025-r-do-4500-zl-z-nfosisgw-juz-w-ii-kwartale-kto-pierwszy-ten-lepszy.html], April 2025,

<sup>14</sup> Source: Inwestycje.pl [https://inwestycje.pl/biznes/branza-liczy-na-wzrost-udzialu-rowerow-elektrycznych-do-30-60-sprzedazy-do-2026/], April 2025

<sup>15</sup> Source: Salesforce, [www.salesforce.com/eu/resources/research-reports/shopping-index/], April 2025

<sup>16</sup> Source: Polish Chamber of Commerce, [https://kig.pl/aktualnosc-ekonomicz/polski-e-handel-umacnia-sie/], April 2025



3. From January 2025, changes will be made to the VAT exemption rules. The PLN 200,000 limit remains unchanged, but the scope has been extended to include the intra-community delivery of goods and reinsurance services, provided they are not ancillary. Entrepreneurs need to monitor their turnover more closely for both domestic and cross-border sales to ensure they do not exceed the VAT exemption limit.
4. On 1 January 2025, the minimum remuneration increased from PLN 4,300 to PLN 4,666, while the minimum hourly rate increased from PLN 28.10 to PLN 30.50. This means that, in 2025, the minimum remuneration and the minimum hourly rate were also updated in companies of OPONEO.PL Group.<sup>17</sup>
5. From 28 June 2025, the European Accessibility Act (EAA) will come into force. This legislation obliges businesses to ensure the digital accessibility of their products and services for people with disabilities. This includes online shops, which must adapt their websites and mobile apps to WCAG 2.1 AA standards. Failure to meet these requirements may result in financial sanctions and loss of customer trust.
6. Furthermore, from 1 February 2025, Christmas Eve will become a public holiday according to the amendment to the law passed by the Sejm.<sup>18</sup>

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<sup>17</sup> Source: Infor.pl [<https://ksiegowosc.infor.pl/wiadomosci/6695808,placa-minimalna-2025-4666-zi-brutto-ile-netto-do-wypłaty-w-jakich-umowach-trzeba-stosowac-minimalna-stawke-godzinowa.html>], April 2025.

<sup>18</sup> Source: Infor.pl, [[https://kadry.infor.pl/kadry/indywidualne\\_prawo\\_pracy/czas\\_pracy/6751675,od-1-lutego-2025-r-zmiany-w-czasie-pracy-wigilia-bedzie-wolna-proje.html](https://kadry.infor.pl/kadry/indywidualne_prawo_pracy/czas_pracy/6751675,od-1-lutego-2025-r-zmiany-w-czasie-pracy-wigilia-bedzie-wolna-proje.html)], April 2025

## 2.2 THE MAIN FACTORS SHAPING OPONEO.PL GROUP'S FINANCIAL RESULT

### Basic items of the statements of comprehensive income of OPONEO.PL Group

Basic items of the consolidated statement of comprehensive income of OPONEO.PL Group	01.01.2025-31.03.2025	01.01.2024-31.03.2024	Change	
			in PLN thousands	in %
Sales revenue	385,329	336,951	48,378	14.36%
Cost of goods sold	302,982	266,436	36,546	13.72%
Operating expenses (administrative and selling expenses)	80,746	67,490	13,256	19.64%
Result on other operating activities	-155	-138	-17	-
Result on financial activities*	14	-1,317	1,331	-
Gross result	1,460	1,570	-110	-
Income tax	68	311	-243	-
<b>Net result</b>	<b>1,392</b>	<b>1,259</b>	<b>133</b>	<b>10.48%</b>
<i>Including the tax attributable to the shareholders of the parent entity</i>	<i>3</i>	<i>461</i>	<i>-458</i>	<i>-</i>

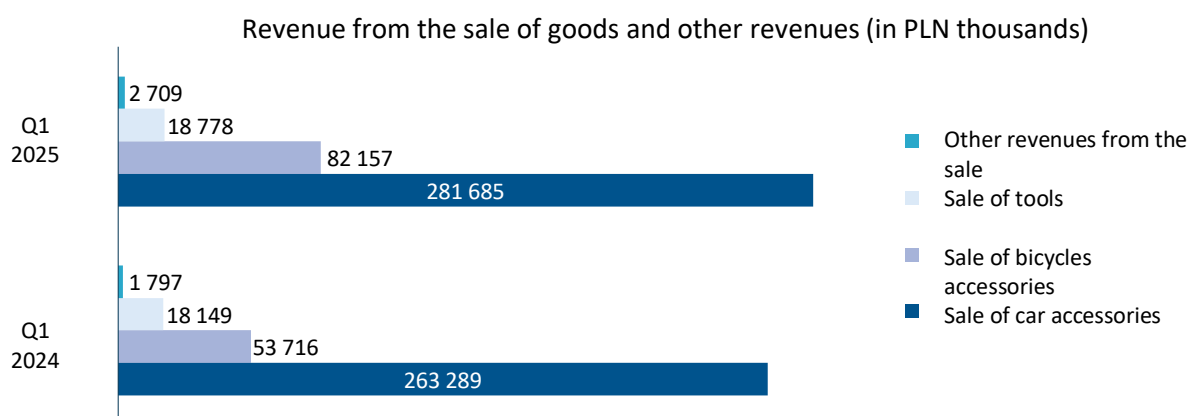
\*Including share in profits (losses) of entities accounted for using the equity method and the result from the sale of shares of entities.

#### 2.2.1. Basic data of subsidiaries

Data of subsidiaries	Fixed assets as at 31.03.2025	Balance sheet total as at 31.03.2025	Net result for 01.01.2025-31.03.2025
Opony.pl Sp. z o.o.	930	1,587	-51
Hurtopon.pl Sp. z o.o.	0	216	-10
Oponeo.CO.UK LTD	0	5,462	19
Oponeo.de GmbH	0	4,125	-126
Dadelo S.A.	42,478	281,322	3,374
Oponeo International Sp. z o.o.	4	3,593	-162
Rotopino.pl S.A.	3,027	20,984	-1,238
Oponeo Global Sp. z o.o.	5	4,158	24

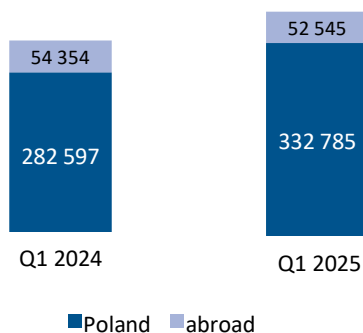
### 2.2.2. Sales revenue

In the first quarter of 2025, OPONEO.PL Group achieved sales revenues of PLN 385,329 thousand, which is an increase of 14.36% compared to the PLN 366,951 thousand achieved in the same period of 2024. The sale of goods in the car accessories segment accounted for the largest share of the Group's revenue structure, at 73.10%. Revenues in this area amounted to PLN 281,685 thousand, representing a year-on-year increase of 6.99%. The bicycle accessories segment recorded the highest growth rate, with revenues increasing by 52.95% to reach PLN 82,157 thousand. Revenue in the tools segment increased slightly by 3.47% to PLN 18,778 thousand. Other sales revenues increased by 50.75% compared to Q1 2024, reaching PLN 2,709 thousand.

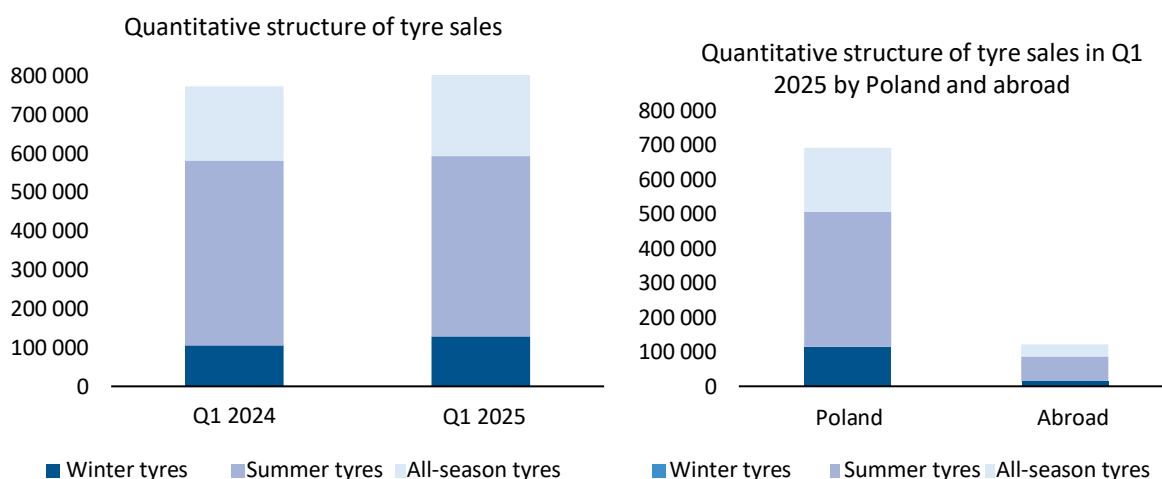


Revenue from domestic sales totalled PLN 332,785 thousand, marking a 17.76% increase compared to Q1 2024. Domestic sales accounted for 86.36% of the Group's total revenue. In Poland, revenue from foreign sales totalled PLN 52,545 thousand in 2025, marking a 3.33% decrease compared to the same period the previous year.

Sales revenues by Poland and abroad on a quarterly basis (in PLN thousands)



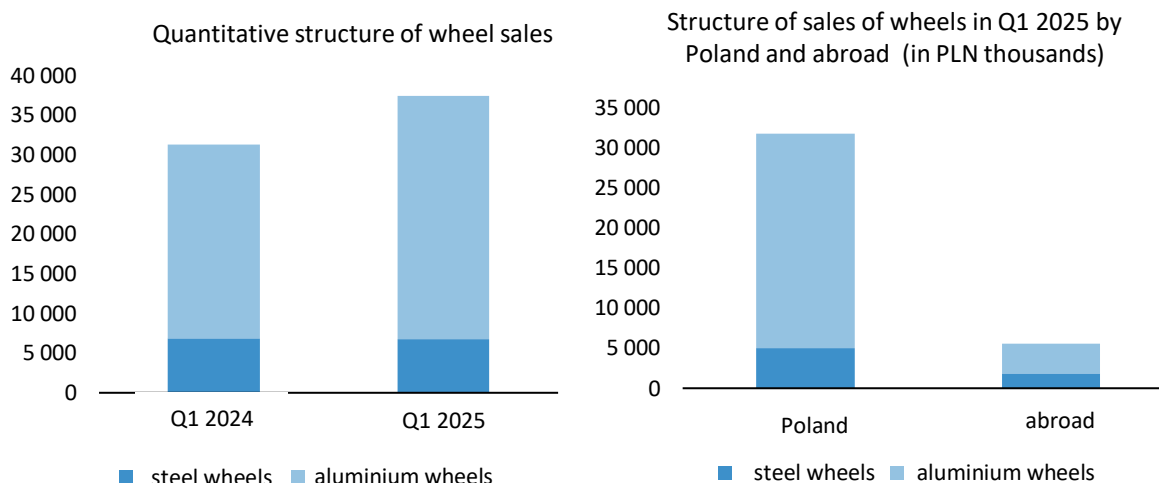
In the first quarter of 2025, OPONEO.PL Group sold a total of 813,2 thousand tyres. Domestic sales amounted to 691,8 thousand units: summer tyres accounted for 56.62% (391,7 thousand units); all-season tyres for 26.94% (186,4 thousand units); and winter tyres for 16.44% (113,7 thousand units). Compared to the same period in 2024, domestic sales in 2025 increased by 8.39%. Foreign sales totalled 121,4 thousand units, 59.26% of which were summer tyres (71,9 thousand units), 28.58% of which were all-season tyres (34,7 thousand units), and 12.16% of which were winter tyres (14,8 thousand units). Compared to Q1 2024, these sales decreased by 9.06%.



In the first quarter of 2025, the total number of tyres sold increased by 5.37% compared to the same period the previous year. The highest growth was recorded for winter tyres, with sales in this category increasing by 22.88%. Meanwhile, sales of summer tyres decreased by 2.67%, while sales of all-season tyres increased by 15.85%.

OPONEO.PL Group has maintained sales growth and followed trends in the European market, which recorded growth in Q1 2025.

In Q1 2025, OPONEO.PL Group continued selling tyres with the option of fitting in the network of partner fitting stations. As of 31 March 2025, the service was available in 1,284 workshops in Poland. In the first quarter of 2025, 560,122 customers of the Oponeo.pl shop took advantage of purchasing tyres with fitting at a selected service in Poland. Customers using the delivery and assembly service at selected partner outlets can dispose of their used tyres free of charge when replacing them with new ones.



In the first quarter of 2025, OPONEO.PL Group sold a total of 37,4 thousand wheels across all markets, which is an increase of 19.48% compared to the same period last year. The 1.21% decrease in steel wheel sales was more than offset by a 25.30% increase in aluminium wheel sales.

### Result

In Q1 2025, the Group achieved a net profit of PLN 1,392 thousand, a 10.56% increase on the PLN 1,259 thousand profit made in the same period in 2024. The result from other operating activities was PLN -156 thousand, compared to PLN -138 thousand in Q1 of the previous year.

The result of financial activities, including the share of profit or loss of equity-accounted investees, was PLN 14 thousand, compared to a loss of PLN 1,317 thousand in Q1 2024.

### 2.2.3. Costs

In Q1 of 2025, the largest component of OPONEO.PL Group's operating costs was third-party service costs, amounting to PLN 29,428 thousand and recording a year-on-year increase of 15.71%. These costs accounted for 36.44% of total operating costs, down from 37.68% in the same period in 2024. This increase is related to the acquisition of shop space dedicated to the retail of bicycles and accessories.

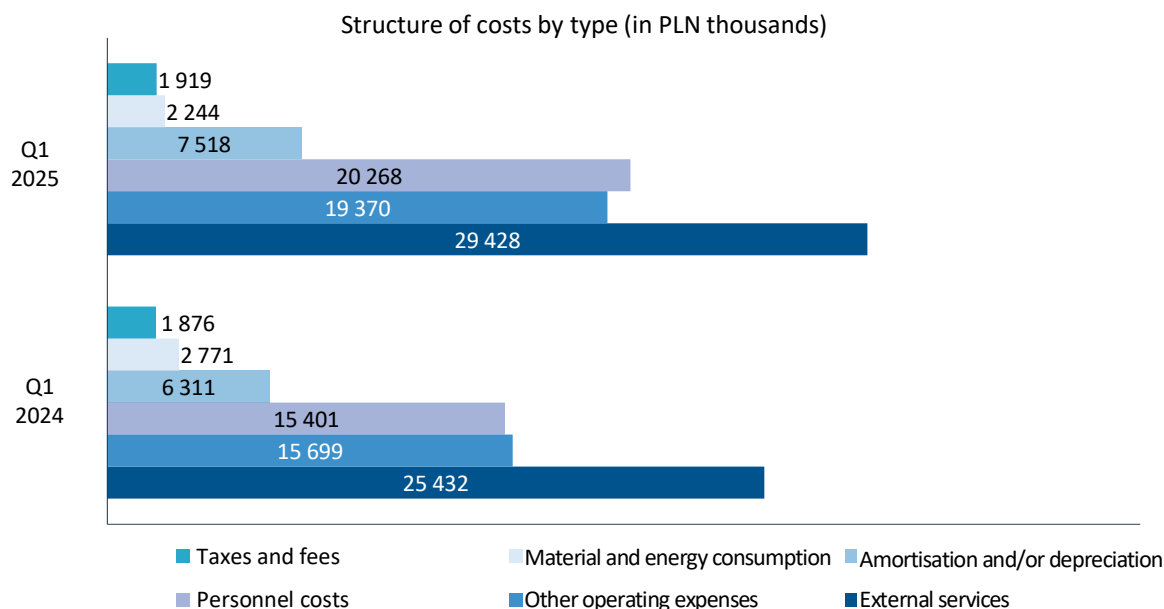
There was also a significant increase in the category of other operating expenses, which increased by 23.38% year-on-year to reach PLN 19,370 thousand. This increase is mainly due to increased expenditure on marketing activities carried out on a larger scale in proportion to growing revenues.

Personnel costs (including remunerations and benefits) accounted for 25.10% of total operating costs. During the review period, these costs totalled PLN 20,268 thousand, marking a 31.60% year-on-year increase. This increase was due to increased employment and labour market conditions. The Group hired its own employees to operate the warehouse instead of outsourcing and opened a new brick-and-mortar shop in Gdańsk.

Amortisation and/or depreciation accounted for 9.31% of operating costs. Its value in Q1 2025 was PLN 7,518 thousand, a 19.13% increase on the previous year.

Consumption costs for materials and energy decreased by 19.02%, reaching PLN 2,244 thousand and accounting for 2.78% of total costs.

Meanwhile, an increase was recorded in the taxes and fees category, which rose by 2.29% year-on-year to reach PLN 1,919 thousand. This increase is primarily due to higher environmental and recycling fees. These fees accounted for 2.38% of the total costs.



## 2.3 STATEMENT OF FINANCIAL POSITION

As at 1 March 2025, total assets of OPONEO.PL Group amounted to PLN 979,099 thousand and were 25.50% higher than at the end of March 2024.

### 2.3.1. Assets

The main assets of the Group are:

- Inventories, with a value of PLN 558,888 thousand, accounted for 39.04% of the Group's total assets. Their value increased by 39.04% compared to the same period of the previous year.
- Tangible fixed assets at 31 March 2025 amounted to PLN 165,661 thousand, representing 16.92% of total assets. Compared to 31 March 2024, their value fell by 5.65%.
- Cash and cash equivalents at 31 March 2025 amounted to PLN 50,543 thousand, representing 5.16% of total assets. Their value decreased by 10.42% compared to the end of March 2024.
- Trade receivables and other receivables amounted to PLN 77,325 thousand, representing 7.90% of total assets. Compared to 31 March 2024, their value has decreased by 48.92%.
- Intangible assets were valued at PLN 47,875 thousand, representing 4.89% of total assets. Their value decreased by 0.87% compared to 31 March 2024.
- Goodwill – as at 31 March 2025 amounted to PLN 47,875 thousand and represented 4.89% of total assets.

### 2.3.2. Liabilities



As of 31 March 2025, OPONEO.PL Group had equity of PLN 322,618 thousand, accounting for 32.95% of the value of financing its operations with its own funds. Short-term trade liabilities and other payables accounted for 39.75% of total liabilities, reaching PLN 389,198 thousand. Compared to 31 March 2024, this figure increased by 8.12%. Conversely, long-term lease liabilities amounted to PLN 47,892 thousand at the end of March 2025, which was a 30.09% decrease compared to 31 March 2024.

## 2.4 CASH FLOW

In Q1 2025, OPONEO.PL Group recorded cash flows of PLN -7,958 thousand, compared to PLN -29,010 thousand in Q1 2024. This result was influenced by:

- Negative cash flow from operating activities of PLN -91,346 thousand, which includes a gross profit of PLN 1,460 thousand, a change in inventories of PLN -158,214 thousand, a change in payables of PLN 71,767 thousand and a change in receivables of PLN -17,710 thousand.
- Negative cash flow from investing activities of PLN -5,982 thousand, mainly resulting from the acquisition of intangible assets (PLN -1,343 thousand) and tangible fixed assets (PLN -5,499 thousand).
- Positive cash flows from financing activities in the amount of PLN 89,370 thousand, consisting mainly of loans and borrowings received in the amount of PLN 99,819 thousand, payments under finance lease agreements in the amount of PLN -7,334 thousand, and interest paid of PLN -2,083 thousand.

## 2.5 FINANCIAL RATIOS

OPONEO.PL Group presents selected financial ratios, as it believes that, together with the data presented in the financial statements, they provide valuable information on the Group's financial and operational situation. They also facilitate analysis and evaluation of the Group's financial performance over the years 2024 and 2025. The Group's financial ratios have been presented in accordance with the European Securities and Markets Authority (ESMA) guidelines on alternative performance measurement (APM ratios) to standardise the calculation of ratios for listed companies on the WSE market. The Group has selected ratios (profitability, liquidity, debt and asset turnover ratios) that are standard measures commonly used in financial analysis. They were selected based on an assessment of their usefulness in relation to the specific nature of the Group's operations, with the aim of providing investors with additional useful information on the Group's financial position, cash flows and financial efficiency. In the Issuer's opinion, this allows the presented financial results to be assessed in the most optimal manner. However, it should be emphasised that the APMs used by the Group should only be analysed to provide additional information in support of a financial assessment, and should be considered alongside all data and information from the Group's published financial statements.

The increase in operating costs and the decrease in operating profit resulted in a reduction in the EBIT margin, which stood at 0.38%. The EBITDA margin fell slightly to 2.33%. By contrast, the gross margin on sales increased by 0.44 percentage points compared to the first quarter of 2024, reaching 21.97%. The positive result in Q1 2025 enabled a net profit margin of 0.36% to be generated. The ROA and ROE ratios are 0.14% and 0.43%, respectively. Their slight decreases of 0.02% and 0.01%, respectively, demonstrate the company's continued positive financial performance.

Profitability ratios %	Q1 2025	2024	Q1 2024
<b>EBIT margin in %</b> (EBIT / Sales revenues) x 100%	0.38%	5.85%	0.86%
<b>EBITDA margin in %</b> (EBITDA / Sales revenues) x 100%	2.33%	7.19%	2.73%

<b>Gross margin on sales in %</b> (Gross profit from sales / Sales revenues) x 100%	21.37%	22.77%	20.93%
<b>Net profit (loss) margin in %</b> (Net profit / Sales revenues) x 100%	0.36%	4.23%	0.37%
<b>Return on Assets – ROA</b> (Net Profit / Assets) x 100%	0.14%	11.05%	0.16%
<b>Return on Equity – ROE</b> (Net Profit / Equity) x 100%	0.43%	27.86%	0.44%

An increase of over 40% in short-term liabilities resulted in a fall in the current liquidity ratio to 1.21. An increase in the proportion of inventories in current assets, coupled with an increase in short-term liabilities and a slight rise in total current assets, led to a decline in the quick liquidity ratio to 0.23. The cash ratio decreased by 0.05. The significant increase in total liabilities was reflected in a rise in the total debt ratio, which stood at 67.05% at the end of Q1 2025. An increase in the value of non-current assets, accompanied by a decrease in equity, resulted in an 89.85% equity-to-non-current assets ratio, which was 3.01 percentage points lower than the Q1 2024 figure.

Liquidity and debt ratios	Q1 2025	2024	Q1 2024
<b>Current liquidity ratio</b> (Current assets / Short-term liabilities)	1.21	1.34	1.26
<b>Quick liquidity ratio</b> (Current assets – inventories – accrued expenses) / Short-term liabilities	0.23	0.31	0.27
<b>Cash liquidity ratio</b> (Cash and cash equivalents / Short-term liabilities)	0.09	0.15	0.14
<b>Total debt ratio in %</b> (Total liabilities / Total assets) x 100%	67.05%	60.34%	62.92%
<b>Equity-to-fixed-assets ratio</b> (Fixed assets / Equity) x 100%	89.85%	89.29%	92.96%

In Q1 of 2025, the inventory turnover ratio increased by over 30 days to reach 166.02 days. Consequently, the increase in accounts receivable lengthened the receivables turnover cycle to 18.06 days. This increase, alongside rising sales revenues, suggests slower collection of receivables. The payables turnover ratio increased to 132.87 days in response to the increase in short-term liabilities. Consequently, the overall ratio, reflecting the total cash cycle, increased by over 9 days to reach 51.21 days.

Asset turnover ratios	Q1 2025	2024	Q1 2024
<b>Inventory cycle in days</b> (Inventories*90 / Costs of goods sold)	166.02	88.34	135.78
<b>Receivables cycle in days</b> (Trade and other receivables*90 / Sales revenue)	18.06	10.49	13.87
<b>Current liabilities cycle in days</b> (Short-term liabilities*90 / Sales revenues)	132.87	66.55	108.19
<b>Cash cycle in days</b> (inventories cycle + receivables cycle - current liabilities cycle)	51.21	32.28	41.46

## 2.6. INFORMATION ON SEASONALITY

OPONEO.PL Group's main source of revenue (over 78%) is the sale of car accessories (tyres, wheels and car accessories), which is characterised by significant seasonal fluctuations. The observed cyclical fluctuations occur twice during the calendar year. This is connected with the seasonal change of tyres which depends closely on meteorological conditions which influence the conditions of driving by

means of motor vehicles. Chronologically the first seasonal peak is at the turn of winter and spring when the drivers change winter tyres to summer tyres. The second peak is at the turn of autumn and winter, when the drivers decide to change summer tyres to winter tyres. It should be noted that the actual weather conditions may differ from the conditions typical for particular seasons. This in turn translates to changes in the variable levels of sales in the particular periods. The sale of wheels is evenly distributed throughout the year.

There is also noticeable seasonality in the bicycle and bicycle accessories segment concerning certain groups of goods. The first type of goods that show seasonality are bicycles and bicycle racks, which are sold in greater quantities in spring and summer. The second type of goods, which are sold in autumn and winter, are bicycle trainers. The third type of goods is apparel, with more interest in summer and winter apparel depending on the season and weather conditions.

The tools and power tools segment does not experience typical seasonality. Fluctuations in sales volumes in this segment result from the dynamics of investments in the construction industry and the business cycle of these investments. Changes in demand for tools are noticeable during periods of increased renovations, i.e. in spring and summer.

## 2.7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Following the close of the reporting period on 14 May 2025, the Ordinary General Meeting of the Shareholders of OPONEO.PL S.A. passed Resolution No 8 regarding the allocation of net profit for the 2024 financial year, amounting to PLN 76,467,245.89 (seventy-six million, four hundred and sixty-seven thousand, two hundred and forty-five zlotys 89/100). This was allocated as follows:

- PLN 76,403,304.00 (seventy-six million, four hundred and three thousand, three hundred and four zlotys) for the payment of dividends to the company's shareholders at PLN 6.80 (six zloty 80/100) per share,
- the remaining sum of 63,941.89 PLN (sixty-three thousand, nine hundred and forty-one zlotys, 89/100) to supplementary capital.

## 2.8. PERSPECTIVES OF OPONEO.PL GROUP

### 2.8.1. External factors affecting results

During the first few months of 2025, the Polish retail market experienced a slowdown in consumption dynamics. Although inflation gradually declined, it remained high enough to limit consumers' purchasing power, which negatively impacted demand growth. In March 2025, retail sales at constant prices were 0.3% lower than in March 2024, when a year-on-year increase of 6.1% was recorded. For the first quarter of 2025 as a whole, sales grew by 1.4% year-on-year, compared with growth of 5.0% a year earlier. Online sales in March 2025 were 13.1% higher than a year earlier at current prices, and their share of total sales increased from 8.0% to 9.0%.<sup>19</sup>

According to the National Bank of Poland's projection for 2025, inflation should be around 4.9%. The path of inflation over this period will mainly be influenced by regulatory action on energy prices, core inflation levels, food price dynamics, wage growth rates, demand pressures and import price increases. The gross domestic product growth rate is estimated at 3.7% for the whole year. This projection was made under the assumption of constant interest rates.<sup>20</sup> According to specialists at the European

<sup>19</sup> Source: Polish Central Statistical Office, [<https://stat.gov.pl/obszary-tematyczne/ceny-handel/handel/dynamika-sprzedazy-detalicznej-w-marcu-2025-r-,14,124.html>], April 2025,

<sup>20</sup> Source: NBP, [<https://nbp.pl/projekcja-inflacji-i-pkb-marzec-2025/>], April 2025,

Commission, inflation in Poland in 2025 will reach 4.7%, with GDP growth oscillating around 3.6%.<sup>21</sup>The International Monetary Fund, in turn, forecasts a rate of change in the prices of goods and services of 4.5%, and gross domestic product growth of 3.5%.<sup>22</sup>

The Institute for Economic Forecasting and Analysis has also presented its forecasts for key economic indicators in Poland. According to the Institute's analyses, inflation in Poland in 2025 is expected to be around 4.1%, with GDP growth at around 3.2%.<sup>23</sup>

On 15 November 2024, the European Commission published its latest economic forecasts for 2025 for the European Union. According to these forecasts, inflation is expected to reach 2.4% across the EU and 2.1% in the euro area. GDP growth is estimated at 1.5% for the European Union and 1.3% for the euro area.<sup>24</sup>

OPONEO.PL Group proactively responds to changes and emerging phenomena in the e-commerce sector, viewing them as key to building a competitive advantage.

Maintaining a dynamic growth rate is possible thanks to the systematic analysis of market trends and improvements to sales processes. The online shopping market is currently undergoing intensive changes that are shaping the way consumers shop. According to forecasts, the share of e-commerce in the Polish retail market is expected to reach 20% by 2025, increasing to nearly USD 25 billion by 2027.

Advanced technologies will drive the growth of e-commerce in the coming years. Artificial intelligence will enable greater personalisation of the shopping experience, while augmented reality solutions will allow customers to virtually try out products.

In addition, the growing importance of sustainability and a better user experience (UX), as well as the development of cross-border trade and m-commerce, will lay the foundations for brands to increase their reach and build customer loyalty.<sup>25</sup>

As OPONEO.PL Group's main sales channel is the internet, specialists keep track of market changes and introduce updates and innovations to sales processes. By observing the competition, market trends and customers' needs, the companies in OPONEO.PL Group can respond quickly to new challenges.

### 2.8.2. Planned actions

In 2025, OPONEO.PL Group plans to continue the activities it has initiated:

- strengthen its position as a leader of online tyre and wheel sales in Poland through further development of these assortments;
- sales optimisation in foreign markets;
- improve logistics processes and optimise warehousing, including the development of automation in goods receipt processes;
- increase the sale of bicycles and bicycle parts and accessories through its subsidiary DADELO S.A., including the implementation of an omnichannel strategy and the opening of brick-and-mortar shops functioning as showrooms;
- actions for expanding the range of products offered online.

<sup>21</sup> Source: European Commission, [economy-finance.ec.europa.eu/economic-surveillance-eu-economies/poland/economic-forecast-poland\_en], April 2025,

<sup>22</sup> Source: International Monetary Fund, [www.imf.org/en/Countries/POL], April 2025,

<sup>23</sup> Source: [https://www.ipag.org.pl/Content/Uploaded/files/Prognozy\_IPAG\_2025\_2(126).pdf], May 2025

<sup>24</sup> Source: European Commission, [https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2024-economic-forecast-gradual-rebound-adverse-environment\_en], May 2025

<sup>25</sup> Source: Custommerce.pl [https://custommerce.pl/pl/blog/trendy-e-commerce,85], April 2025

### 3. CORPORATE INFORMATION

#### 3.1. INFORMATION ABOUT OPONEO.PL S.A.

The parent company of OPONEO.PL Capital Group ("OPONEO.PL Group", "Group") is OPONEO.PL S.A. ("Parent Company", "Company"). As at the date of this report, the Company's data was as follows:

Name	OPONEO.PL S.A.
Address	Bydgoszcz ul. Podleśna 17
REGON No [ <i>National Business Registry No</i> ]	093149847
NIP No [ <i>Tax ID No</i> ]	953-24-57-650
KRS No [ <i>National Court Register No</i> ]	0000275601
Registry court	District Court in Bydgoszcz, 13th Commercial Division of the National Court Register
Duration	The duration of operations of the individual units of OPONEO.PL Group is unspecified

#### 3.2. SCOPE OF BUSINESS

The core business of OPONEO.PL S.A. is retail sale of parts and accessories (mainly tyres) for motor vehicles via the Internet, using proprietary e-commerce and IT solutions. In addition to tyres, the range of products includes steel and aluminium wheels and snow chains. OPONEO.PL S.A. is a leader in the introduction of a service on the Polish market that connects the delivery of tyres with their assembly service. Currently, this service is offered at nearly 1,3 thousand service points in Poland. In all markets in total, the Group cooperates with 6 thousand tyre fitting stations.

The company offers tyres for:

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

The offer includes over 6,0 thousand tyre models belonging to the premium, medium and budget segments.

Due to weather conditions, the Group offers year-round, winter and summer tyres.

OPONEO.PL S.A. is the leader in online tyre sales in Poland. In addition, it is present on 6 different European markets, i.e. in Austria, the Czech Republic, Spain, Ireland, Slovakia and Hungary. It also has subsidiaries that sell tyres and wheels in Italy, France, Belgium, Germany and the UK.

### 3.3. STRUCTURE OF OPONEO.PL GROUP

On 31 March 2025, the composition of OPONEO.PL Group was as follows:

The logo for oponeo, consisting of the word "oponeo" in a bold, lowercase, sans-serif font.

**100%** Opony.pl Sp. z o.o.

**100%** OPONEO.CO.UK LTD

**100%** Oponeo.de GmbH

**100%** OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi (w likwidacji)

**100%** Hurtopon.pl Sp. z o.o.

**100%** Oponeo International Sp. z o.o.

**58,83%** Dadelo S.A.

**100%** ROTOPINO.PL S.A.

**100%** Oponeo Global Sp. z o.o.



OPONEO.PL Capital Group consists of entities operating on the e-commerce market or in the sphere of its infrastructure. As the parent company, OPONEO.PL S.A. performs control functions in the supervisory bodies of the Group's companies and makes key decisions concerning their activities and finances. Capital relations of OPONEO.PL S.A. with companies strengthen trade ties. The Company's transactions with its subsidiaries are carried out on an arm's length basis.

### 3.4. STATUTORY AUTHORITIES

In Q1 of 2025, the Management Board of OPONEO.PL S.A worked in the following composition:

- Dariusz Topolewski – President of the Management Board,
- Michał Butkiewicz – Member of the Management Board,
- Ernest Pujso – Member of the Management Board,
- Wojciech Topolewski – Member of the Management Board,
- Arkadiusz Kocemba – Member of the Management Board.

Until publication of this report the composition of the Management Board has not changed.

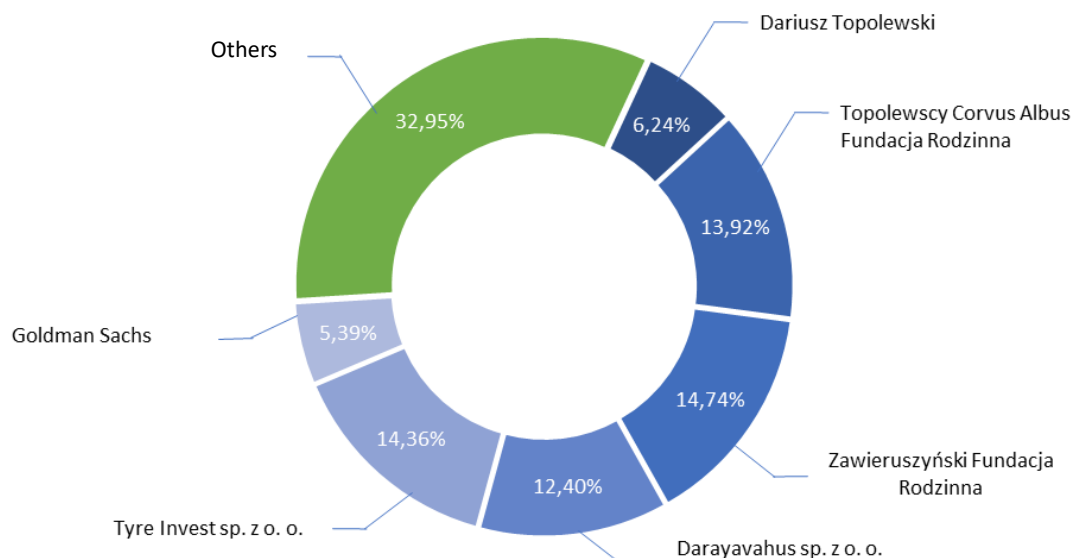
In Q1 of 2025, the Supervisory Board was composed of the following members:

- Monika Siarkowska – Chairman of the Supervisory Board,
- Krzysztof Bednarek – Member of the Supervisory Board,
- Lucjan Ciaciuch – Member of the Supervisory Board,
- Adam Knothe – Member of the Supervisory Board,
- Robert Panufnik – Member of the Supervisory Board.

### 3.5. SHARES AND SHAREHOLDER STRUCTURE

#### 3.5.1. Shareholding structure

**Shareholding structure of OPONEO.PL S.A. as at 22.05.2025 \***



\*The date of publication of this report

#### Shareholders holding at least 5% of the total number of OPONEO.PL S.A. shares.

Shareholder	31 March 2025		22 May 2025	
	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in%	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in%
Topolewscy Corvus Albus Fundacja Rodzinna	1,564,399	13.92	1,564,399	13.92
Zawieruszyński Fundacja Rodzinna	1,887,228	16.8	1,656,490	14.74
Darayavahus sp. z o. o.	1,393,601	12.4	1,393,601	12.4
Tyre Invest sp. z o. o.	1,598,950	14.23	1,613,601	14.36
Dariusz Topolewski*	701,592	6.24	701,592	6.24
Goldman Sachs TFI	605,166	5.39	605,166	5.39
Others	3,477,174	30.95	3,700,931	32.95
<b>Total</b>	<b>11,235,780</b>	<b>100.00</b>	<b>11,235,780</b>	<b>100.00</b>

\* As at the date of publication of the report, Dariusz Topolewski held 3,659,592 shares directly and indirectly through FR DT and Darayavahus, representing 32.57% of the share capital and votes at the general meeting.

As at 31 March 2025, the share capital of OPONEO.PL amounted to PLN 11,236 thousand and was divided into 11,236 thousand ordinary shares with a nominal value of PLN 1.00 each. The value of the Company's share capital did not change during Q1 2025.

### 3.5.2. Information on possession of shares by managing and supervising persons

**The possession of shares of OPONEO.PL S.A. by members of the Supervisory Board and members of the Management Board:**

Shareholder	31 March 2025		22 May 2025*	
	Number of shares and votes at the general meeting	Share in the share capital and the % of the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and the % of the total number of votes at the general meeting
Dariusz Topolewski (directly)	701,592	6.24	701,592	6.24
Dariusz Topolewski (indirectly through FR DT and Darayavahus)	3,659,592	32.57	3,659,592	32.57
Arkadiusz Kocemba	79,512	0.71	79,512	0.71
Wojciech Topolewski	60,000	0.43	60,000	0.43
Michał Butkiewicz	18,210	0.13	18,210	0.13
Adam Knothe	1,000	0.009	1,000	0.009

\*The date of publication of this report

### 3.5.3. Share buyback

OPONEO.PL S.A. did not carry out any share purchase transactions in Q1 2025.

### 3.5.4. Performance of OPONEO.PL S.A. shares on the Warsaw Stock Exchange

During the first quarter of 2025, the closing share price of OPONEO.PL S.A. on the WSE fluctuated between PLN 75.40 on 15 January and PLN 54.60 on 11 March. As of 31 March 2024, the share price was PLN 93.40.

Since the trading session on 19 March 2016 the shares of OPONEO.PL S.A. are included in the sWIG80 Index, and since 16 December 2016 in the WIGdiv.

As of 31 March 2024, OPONEO.PL S.A.'s market value was PLN 1.05 billion, while its book value was PLN 216,462 thousand.

### 3.6. EMPLOYMENT

As of 31 March 2025, OPONEO.PL Group had 687 employees, which is 14.88% more than at the end of Q1 2024. This increase is primarily due to Dadelo S.A.'s launch of brick-and-mortar shops and the hiring of warehouse staff for the tyre segment on 1 January 2025. Previously, warehouse services were provided under an outsourcing contract.

Employment structure	31.03.2025	31.12.2024	31.03.2024
Commercial department	389	356	323
IT	82	83	94
Warehouse	112	56	52
Other departments	104	108	129
<b>Total</b>	<b>687</b>	<b>603</b>	<b>598</b>

### 3.7. DISPUTES

In the period covered by this report, OPONEO.PL Group did not make any significant settlements in court proceedings.

During Q1 2025, as well as until the date of submission of this periodic report, no significant proceedings concerning liabilities or receivables of the Company or its subsidiaries in OPONEO.PL Group were pending or have been pending before court, arbitration authority or public administration authority.

### 3.8. TRANSACTIONS WITH RELATED PARTIES

During the period covered by this report, there was not even one significant transaction, between OPONEO.PL Group and related parties, that was signed on terms other than market conditions.

OPONEO.PL Group report for the period from 1 January to 31 March 2025 shows that intercompany transactions involving entities related to Oponeo.pl S.A., which are included in full consolidation, have been eliminated.

The tables show the net values of the transaction.

Description	31.03.2025	31.12.2024	31.03.2024
Sale	7,555	51,487	10,834
Purchase	7,555	51,487	136
Sale of fixed and intangible assets	0	198	0
Purchase of fixed and intangible assets	0	0	0
Loans granted	40,000	0	0
Interest on loans granted	176	0	0
Dividend received	0	0	0

#### Receivables and payables with related parties

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

**Period 01.01.2025-31.03.2025**

Description	Sale	Purchase	Receivables	Liabilities
<b>Fully consolidated entities</b>				
Oponeo.pl S.A.	7,322	235	4,550	121
Opony.pl Sp. z o.o.	69	1	51	37
Oponeo.de GmbH	44	1,807	13	1,149
Oponeo.co.uk LTD	0	665	0	394
Hurtopon.pl Sp. z o.o.	47	4	17	0
Oponeo International Sp z o.o.	36	1,035	29	1,459
Rotopino.pl S.A.	2	362	13	311
Dadelo S.A.	1	2,282	171	977
Oponeo Global sp. z o.o.	34	1,164	20	416
<b>Fully consolidated entities in total</b>	<b>7,555</b>	<b>7,555</b>	<b>7,864</b>	<b>7,864</b>
<b>Other related entities</b>				
Stratos Dariusz Topolewski	2	45	9	55
Escrita Monika Siarkowska	0	60	0	25
Echo-Port Krzysztof i Małgorzata Huss	0	234	0	0
Bednarek Consulting House s.j.	0	0	0	0
AME Arkadiusz Kocemba	1	119	0	31
<b>Other related parties in total</b>	<b>3</b>	<b>458</b>	<b>9</b>	<b>111</b>

**Period 01.01.2024-31.12.2024**

Description	Sale	Purchase	Receivables	Liabilities
<b>Fully consolidated entities</b>				
Oponeo.pl S.A.	47,886	835	2,973	148
Opony.pl Sp. z o.o.	383	294	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	5975	16	846
Rotopino.pl S.A.	22	3791	12	639
Dadelo Sp. z o.o.	1,772	9,805	332	1,296
Oponeo Global sp. z o.o.	27	4,098	50	0
<b>Fully consolidated entities in total</b>	<b>51,487</b>	<b>51,487</b>	<b>3,461</b>	<b>3,461</b>
<b>Other related entities</b>				
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
<b>Other related parties in total</b>	<b>2,455</b>	<b>176</b>	<b>22</b>	<b>2</b>

**Period 01.01.2024-31.03.2024**

Description	Sale	Purchase	Receivables	Liabilities
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<b>Fully consolidated entities</b>				
Opony.pl Sp. z o.o.	41	47	299	33
Oponeo.de GmbH	6,960	20	708	0
Oponeo.co.uk LTD	184	0	184	0
Hurtopon.pl Sp. z o.o.	5	47	0	17
Oponeo International Sp z o.o.	1,111	18	1,172	18
Rotopino.pl S.A.	566	4	172	1
Oponeo Brandhouse S.K.A.	0	0	0	0
Dadelo Sp. z o.o.	1,965	0	1,361	3
Oponeo Global sp. z o.o.	2	0	1	0
<b>Fully consolidated entities in total</b>	<b>10,834</b>	<b>136</b>	<b>3,897</b>	<b>72</b>
<b>Other related entities</b>				
Eximo Project Sp. z o.o.	0	0	0	0
LAM S.A.	68	0	13	0
Stratos Dariusz Topolewski	0	60	0	0
Escrita Monika Siarkowska	0	53	0	24
Echo-Port Krzysztof i Małgorzata Huss	0	44	0	0
AME Arkadiusz Kocemba	0	83	0	30
<b>Other related parties in total</b>	<b>68</b>	<b>240</b>	<b>13</b>	<b>54</b>

### 3.9. INFORMATION ON LOANS AND BORROWINGS

OPONEO.PL S.A. can use a multi-purpose credit line from BNP Paribas Bank Polska S.A. for three currencies: PLN, EUR and USD, totalling PLN 200,000 thousand. The credit term was determined by 20 December 2033. The PLN credit accrues interest at the base rate for one-month WIBOR deposits, increased by a margin of 0.8%. The interest rate on the EUR credit is the sum of the 1-month EURIBOR rate and a margin of 1.9%, while the interest rate on the USD loan is based on the SOFR ON rate plus a margin of 1.9%.

As of 31 March 2025, the Company had drawn PLN 80,478 thousand from the multi-purpose credit line.

The credit line is secured by the following:

- blank promissory note,
- capped mortgage up to PLN 50,000 thousand,
- assignment of claims resulting from contract of property and inventory insurance,
- borrower's declaration of submission to Bank's debt enforcement,
- registered pledge on stock inventory.

OPONEO.PL S.A. has the option of using a line of credit with mBank S.A. for financing current trade payments, as set out in an agreement dated 14 November 2024. The limit resulting from this line is PLN 85,000 thousand. The Line may be used until 20 April 2026. The interest rate on the credit is the WIBOR base rate for one-month deposits plus a margin of 1.0 pp.

As of 31 March 2025, the company had not drawn on the line of credit.

The obligation under the line of credit for financing current operations at mBank S.A. is secured by:

- a blank promissory note with a promissory note declaration
- a registered pledge on movable inventory, which has equal priority to the registered pledge established in favour of BNP Paribas Bank Polska S.A., as specified in the agreement between BNP Paribas Bank Polska S.A., OPONEO.PL S.A. and mBank S.A.



On 16 February 2021, the Company entered into a non-revolving credit agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500 thousand, which refinanced a significant part of own funds intended for the purchase of ROTOPINO.PL SA. The credit bears interest on the basis of a variable base rate of 3-month WIBOR + a margin of 0.85 pp and is repaid in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). As at 31 March 2025, a sum of PLN 15,771 thousand remained outstanding, of which PLN 3,852 thousand was due within the next 12 months.

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 purchased company's shares.

OPONEO.PL S.A. concluded a non-revolving credit agreement on 22 October 2024 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 credit was drawn down by 31 December 2024, with repayment due to begin in January 2025. The term of the credit is 84 months. The credit accrues interest based on a variable rate of 3-month WIBOR plus a margin of 0.85%. As of 31 March 2025, PLN 26,322 thousand remained outstanding, of which PLN 2,633 thousand is due to be repaid within the next 12 months.

The credit is secured by a blank promissory note and a contractual mortgage of up to PLN 40,500 thousand on the investment property acquired by OPONEO.PL S.A.

Dadelo S.A. has a line of credit at BNP Paribas Bank Polska S.A. in the amount of PLN 30,000 thousand. The credit term resulting from this agreement was determined by 20 December 2025. As at 31 March 2025, the company had used a credit line of PLN 19,324 thousand.

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

In 2024, Dadelo S.A. entered into a credit agreement with BNP Paribas Bank Polska S.A., securing financing of PLN 40,000 thousand for current operations. The credit accrues interest based on a variable rate of WIBOR 1M + 0.8 percentage points. The credit was made available until 20 August 2025. As of 31 March 2025, the company had not drawn on the line of credit.

The credit is secured by a blank promissory note issued by the borrower and a surety under civil law up to the value of PLN 60,000 thousand, granted by Oponeo.pl S.A. until 31 March 2028.

ROTOPINO.PL S.A. on 14 March 2022 signed an annex to the credit line 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 line to finance the company's current operations is secured by a blank promissory note and a surety of OPONEO.PL SA. As at 31 March 2025, the utilisation of the credit line amounts to PLN 8,532 thousand.

The liability under the line to finance the company's current operations is secured by a blank promissory note and a surety granted by Oponeo.pl S.A. under civil law to the value of PLN 15,000 thousand.

On 12 March 2025, OPONEO.PL S.A. granted its subsidiary Dadelo S.A. a credit of PLN 40,000 thousand for eight weeks based on an agreement. By 31 March 2025, the company had repaid part of the credit,

totalling PLN 20,000 thousand. PLN 20,176 thousand remained to be repaid with interest, which was paid in full by 15 April 2025.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries granted any credit or loan sureties or guarantees to a single entity or its subsidiary other than those mentioned in the note.

### **3.10. POSITIONS AND STATEMENTS BY THE MANAGEMENT BOARD**

#### **3.10.1. Position on compliance with the forecasts**

The Management Board of OPONEO.PL S.A. did not publish the result forecasts during the reporting period.

#### **3.10.2. Statement of compliance**

OPONEO.PL Group has prepared these interim consolidated financial statements as at 31 March 2024 and for the period from 1 January to 31 March 2025 on the basis of International Accounting Standard No 34 – “Interim Financial Reporting” and in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements of OPONEO.PL Group were prepared on the basis of the best knowledge of the management board in the scope of IFRS rules and in accordance with its interpretations, which were adopted and published to the period during which the statements were prepared.

These interim condensed consolidated financial statements do not include all the information that is disclosed in the annual consolidated financial statements, prepared in accordance with IAS/IFRS, therefore these interim condensed consolidated financial statements should be read jointly with the consolidated financial statements of OPONEO.PL S.A. Group for 2024.

These interim condensed consolidated financial statements have been prepared on the assumption that the Parent Company and the Group companies subject to consolidation will continue their business activities in the foreseeable future. As at the date of approval of these financial statements for publishing, there are no premises indicating a threat to the Group's continuing as a going concern.

## 4. ADDITIONAL INFORMATION

### 4.1. NOTES AND OTHER SUPPLEMENTARY INFORMATION TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

#### 4.1 Sales revenue

Revenue from the sale of goods	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
Sale of car accessories	281,685	1,727,519	263,289
Sale of bicycles and bicycle accessories	82,157	276,057	53,716
Sale of tools	18,778	92,867	18,149
<b>Sale of goods in total</b>	<b>382,621</b>	<b>2,096,443</b>	<b>335,153</b>

The core business of OPONEO.PL Group is online retail sale related of car accessories, which generated PLN 281,685 thousand in revenue in Q1 2025.

Sales revenue	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Domestic</b>	<b>332,785</b>	<b>1,790,918</b>	<b>282,597</b>
Sale of car accessories	237,195	1,446,147	214,896
Sale of bicycles and bicycle accessories	82,690	278,801	53,909
Sale of tools	12,900	65,970	13,792
<b>Foreign</b>	<b>52,545</b>	<b>323,407</b>	<b>54,355</b>
Sale of car accessories	46,462	296,203	49,995
Sale of bicycles and bicycle accessories	0	0	0
Sale of tools	6,083	27,205	4,379
<b>Sales revenues in total</b>	<b>385,329</b>	<b>2,114,326</b>	<b>336,951</b>

#### 4.1.2. Operating costs – selling expenses and administrative costs

##### Period 01.01.2025-31.03.2025

Structure of costs by type	Costs related to the sale of tyres and car accessories	Costs related to the sale of bicycles and bicycle accessories	Costs related to the sale of tools	Total
Amortisation and/or depreciation	5,830	1,563	124	7,518
Material and energy consumption	1,395	772	76	2,244
External services	19,165	8,177	2,086	29,428
Taxes and fees	1,673	174	72	1,919
Personnel costs	12,060	7,063	1,144	20,268
Other operating expenses	18,405	283	681	19,370
<b>Operating expenses in total</b>	<b>58,529</b>	<b>18,033</b>	<b>4,185</b>	<b>80,746</b>

**Period 01.01.2024-31.12.2024**

Structure of costs by type	Costs related to the sale of tyres and car accessories	Costs related to the sale of bicycles and bicycle accessories	Costs related to the sale of tools	Total
Amortisation and/or depreciation	22,792	5,117	503	28,411
Material and energy consumption	7,039	2,094	409	9,542
External services	110,261	33,283	8,834	152,378
Taxes and fees	6,386	590	203	7,179
Personnel costs	41,438	22,993	4,392	68,823
Other operating expenses	84,341	465	3,357	88,162
<b>Operating expenses in total</b>	<b>272,257</b>	<b>64,541</b>	<b>17,697</b>	<b>354,495</b>

**Period 01.01.2024-31.03.2024**

Structure of costs by type	Costs related to the sale of tyres and car accessories	Costs related to the sale of bicycles and bicycle accessories	Costs related to the sale of tools	Total
Amortisation and/or depreciation	5,147	1,034	130	6,311
Material and energy consumption	1,580	1,091	99	2,771
External services	18,729	4,094	2,609	25,432
Taxes and fees	1,670	129	77	1,876
Personnel costs	9,796	4,582	1,023	15,401
Other operating expenses	15,533	141	25	15,699
<b>Operating expenses in total</b>	<b>52,456</b>	<b>11,072</b>	<b>3,962</b>	<b>67,490</b>

Costs of outsourcing account for the largest share in the operating expenses structure of OPONEO.PL Group. In Q1 2025, they amounted to PLN 29,428 thousand, an increase of 15.71% compared to the same quarter last year. This increase is related to the acquisition of shop space dedicated to the retail of bicycles and accessories. The share of such costs in total operating expenses fell to 36.44% from 47.68% in Q1 2024.

Other operating expenses increased by 23.38% year-on-year and amounted to PLN 19,370 thousand. Their increase is mainly attributable to price increases in the cost of marketing activities that the Group successively carries out in various media, increasing their scale in proportion to the increase in revenue.

Personnel costs (salaries and other employee benefits) account for more than 25% of operating costs. In Q1 2025, they amounted to PLN 20,268 thousand, an increase of 31.60% compared to Q1 2024. The increase in personnel costs was related to the Group's increased workforce. The Group hired its own employees to operate the warehouse instead of outsourcing and opened a new brick-and-mortar shop in Gdańsk.

More than 9% of costs are represented by amortisation and/or depreciation, which in Q1 2025 amounted to PLN 7,518 thousand recording an increase of 19.13% compared to the same period of the previous year.

The costs of material and energy consumption amounted to PLN 2,244 thousand and decreased by 19.02%. This is mainly due to changes in energy prices.

Compared to the previous period, costs relating to taxes and charges increased by 2.29% and reached PLN 1,913 thousand. This increase is primarily due to higher environmental and recycling fees.

#### 4.1.3. Other operating expenses and revenues

Other operating expenses	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
Write-downs on current assets	0	2,509	196
Write-downs on financial assets	0	0	0
Cost of assets disposal	775	0	0
Settlement of commercial goods	98	160	0
Complaints	276	3,360	823
Elimination of expenditure on design work	0	0	0
Other	870	2,359	379
<b>Other operating expenses in total</b>	<b>2,020</b>	<b>8,388</b>	<b>1,398</b>

Other operating revenues	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
Settlement of grants received	17	91	2
Settlement of asset sales	112	12	42
Release of allowances for receivables	769	128	0
Accepted complaints	481	3,348	410
Disclosures of goods	52	176	155
Other	433	1,569	651
<b>Operating revenues in total</b>	<b>1,865</b>	<b>5,325</b>	<b>1,260</b>

#### 4.1.4. Income tax

Income tax	01.01.2025- 31.03.2025	01.01.2024- 31.12.2024	01.01.2024- 31.03.2024
Current tax	2,176	20,707	2,844
Deferred tax derived to profit or loss	-2,108	1,114	-2,533
deferred tax arising during the year	925	301	-500
reversal of earlier write-downs	-3,033	814	-2,033
<b>Income tax in total</b>	<b>68</b>	<b>21,821</b>	<b>311</b>

In the first quarter of 2025, deferred tax created at 31 December 2024 was accounted for in respect of the 2024 tax discount adjustments taxed at the date of issue in 2024. The deferred tax provision

consists of tax on leasing contracts and the purchase of domains in previous years, which is recognised differently in balance sheet and tax terms.

#### 4.1.5. Earnings per share

Description	31.03.2025	31.12.2024	31.03.2024
<b>Profit (loss) per ordinary share</b>	<b>0.00</b>	<b>6.41</b>	<b>0.03</b>
- from continuing operations	0.00	6.41	0.03
- from discontinued operations	0.00	0.00	0.00
<b>Diluted profit (loss) per ordinary share</b>	<b>0.00</b>	<b>6.41</b>	<b>0.03</b>
- from continuing operations	0.00	6.41	0.03
- from discontinued operations	0.00	0.00	0.00

#### 4.1.6. Tangible fixed assets

As at 31 March 2025, there were no write-downs decreasing the value of fixed assets.

#### Tangible fixed assets 01.01.2025-31.03.2025

Tangible fixed assets	Land	Buildings and facilities	Machinery and equipment	Means of transport	Other	Fixed asset under construction and advances	Total
<b>Gross value</b>							
<b>As at the beginning of the period</b>	<b>6,119</b>	<b>156,910</b>	<b>26,312</b>	<b>13,682</b>	<b>40,611</b>	<b>3,628</b>	<b>247,262</b>
Increases	0	7,425	751	837	2,070	9,536	20,618
Reductions	0	0	0	2,528	0	11,370	13,899
<b>As at the end of the period</b>	<b>6,119</b>	<b>164,335</b>	<b>27,062</b>	<b>11,990</b>	<b>42,680</b>	<b>1,794</b>	<b>253,981</b>
<b>Depreciation</b>							
<b>As at the beginning of the period</b>	<b>0</b>	<b>49,055</b>	<b>6,568</b>	<b>5,814</b>	<b>21,090</b>	<b>0</b>	<b>82,527</b>
Increases	0	4,234	743	511	891	0	6,380
Reductions	0	0	0	587	0	0	587
<b>As at the end of the period</b>	<b>0</b>	<b>53,289</b>	<b>7,311</b>	<b>5,738</b>	<b>21,982</b>	<b>0</b>	<b>88,320</b>
<b>Net fixed assets – as at the end of the period</b>	<b>6,119</b>	<b>111,046</b>	<b>19,751</b>	<b>6,252</b>	<b>20,699</b>	<b>1,794</b>	<b>165,661</b>

#### Tangible fixed assets 01.01.2024-31.12.2024

Tangible fixed assets	Land	Buildings and facilities	Machinery and equipment	Means of transport	Other	Fixed asset under construction and advances	Total
<b>Gross value</b>							
As at the beginning of the period	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
Reductions	0	0	4,925	214	15	23,512	28,666
As at the end of the period	6,119	156,910	26,312	13,682	40,611	3,628	247,262
<b>Depreciation</b>							
As at the beginning of the period	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
Reductions	0	0	4,925	46	14	0	4,985
As at the end of the period	0	49,055	6,568	5,814	21,090	0	82,527
Net fixed assets – as at the end of the period	6,119	107,856	19,743	7,868	19,521	3,628	164,735

#### Tangible fixed assets 01.01.2024-31.03.2024

Tangible fixed assets	Land	Buildings and facilities	Machinery and equipment	Means of transport	Other	Fixed asset under construction and advances	Total
<b>Gross value</b>							
As at the beginning of the period	5,550	144,254	28,100	10,284	37,474	9,565	235,226
Increases	0	7,057	349	2,736	2,938	8,212	21,291
Reductions	0	0	5	0	7	11,696	11,709
As at the end of the period	5,550	151,310	28,444	13,020	40,404	6,080	244,808
<b>Depreciation</b>							
As at the beginning of the period	0	32,698	9,358	3,905	17,522	0	63,482
Increases	8	3,936	519	432	857	0	5,752
Reductions	0	0	5	0	7	0	12
As at the end of the period	8	36,634	9,872	4,337	18,372	0	69,222
Net fixed assets – as at the end of the period	5,542	114,676	18,571	8,683	22,033	6,080	175,586



#### 4.1.7. Inventories

The balance of inventories shown in the consolidated financial statements relates to stock of trade goods. Higher inventory levels than on the same day of the previous year were mainly due to pre-season stock purchases by Group companies.

#### 4.1.8. Trade receivables and other receivables

Trade receivables	31.03.2025	31.12.2024	31.03.2024
Trade receivables – other entities	69,585	52,560	44,246
of which prepayments	9,263	8,858	13,870
rebate adjustments	5,428	24,317	0
Trade receivables – related entities	0	2	12
A write-down on trade receivables	129	129	302
Tax receivables	5,237	4,219	4,342
Other receivables	993	4,252	2,137
Short-term accruals	1,638	683	1,491
<b>Trade receivables and other receivables in total</b>	<b>77,325</b>	<b>61,589</b>	<b>51,925</b>

The amount of Taxes receivable mainly includes VAT remaining to be settled in the next period. This is due to the implementation of purchases of goods for the next season and the possibility of settling input tax in subsequent periods. The balance of Receivables from other companies is mainly due to settlement periods for payment cards and settlement periods with courier companies. The Group makes prepayments for trade goods ordered from foreign suppliers, which are presented in the statements as receivables until delivery and receipt of the purchase invoice.

Write-downs of receivables	31.03.2025	31.12.2024	31.03.2024
<b>As at the beginning of the period</b>	<b>129</b>	<b>302</b>	<b>302</b>
Increases	0	21	0
Reductions	0	194	0
<b>As at the end of the period</b>	<b>129</b>	<b>129</b>	<b>302</b>

#### 4.1.9. Cash and cash equivalents

Cash and cash equivalents	31.03.2025	31.12.2024	31.03.2024
Cash in hand	545	204	373
Cash at bank	29,309	20,843	30,003
Deposits	9,462	28,493	11,873
Other	11,227	8,961	14,175
<b>Total</b>	<b>50,543</b>	<b>58,501</b>	<b>56,424</b>

OPONEO.PL Group's cash resources of PLN 50,543 thousand, as well as its bank credit line and bank payment line, ensured the financing of the Group's current activities and a safe level of financial liquidity.

### Currency structure

The figures in the table below have been translated into PLN at the average exchange rate quoted by the National Bank of Poland for the balance sheet date.

Cash and cash equivalents – currency structure	31.03.2025	31.12.2024	31.03.2024
PLN	19,088	34,803	31,847
EUR	23,353	14,747	15,145
GBP	3,281	1,914	2,870
USD	1,064	86	2,286
HUF	514	308	1,097
TRY	0	0	0
CZK	3,243	6,643	3,179
<b>Total</b>	<b>50,543</b>	<b>58,501</b>	<b>56,424</b>

#### 4.1.10. Share capital

The share capital of OPONEO.PL S.A. amounts to PLN 11,235,780.

As at 31 March 2025, the Company's share capital amounts to PLN 11,235,780.00 and is divided into 11,235,780 series A - C ordinary bearer shares with a nominal value of PLN 1.00 each, entitling to a total of 11,235,780 votes.

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

As of 31 March, there remained a reserve in the Group created from the capital reserve for the repurchase of treasury shares. This capital, in the part formed from the profit, could also be allocated to dividends and to advance anticipated dividends. Following the completion of the share repurchase, the remaining reserve capital will be dissolved at the Annual General Meeting on 14 May 2025.

Description	31.03.2025	31.12.2024	31.03.2024
Surplus from the sale of shares	86,037	86,037	88,777
Treasury shares	0	0	-112,297
Other reserves	36,259	40,112	156,274
Exchange differences arising on conversion	90	78	408
Retained earnings	135,336	135,333	100,471
Including profit of the financial year	3	84,731	461
<b>Total</b>	<b>257,723</b>	<b>261,560</b>	<b>233,634</b>

#### 4.1.11. Trade liabilities and other payables

The increase in trade payables is due to an increase in purchases of trade goods, which is related to the steady growth of the business and guarding against significant increases in the purchase price of goods from manufacturers. The trade liabilities and other payables also include current income tax liabilities which are included in the Statement of financial position in a separate item.

Trade liabilities and other payables	31.03.2025	31.12.2024	31.03.2024
Trade and other receivables – other	333,790	256,432	323,319
Trade and other receivables – related entities	111	22	54
Advances received	12,121	7,120	7,593
Bill of exchange liabilities	21,293	29,829	9,759
Liabilities due to other taxes, fees and social benefits	17,173	18,304	14,925
Payroll liabilities	4,486	3,745	3,225
Deferred income	0	0	870
Short-term accruals	99	99	8
Other liabilities	125	102	208
<b>Trade liabilities and other payables in total</b>	<b>389,198</b>	<b>315,653</b>	<b>359,962</b>

#### 4.1.12. Deferred tax

Deferred tax	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Deferred tax assets</b>			
<b>As at the beginning of the period</b>	<b>2,445</b>	<b>2,155</b>	<b>2,155</b>
Increases	1,771	6,838	1,644
Reductions	2,022	6,548	1,928
<b>As at the end of the period</b>	<b>2,194</b>	<b>2,445</b>	<b>1,871</b>
<b>Deferred tax provision</b>			
<b>As at the beginning of the period</b>	<b>5,553</b>	<b>4,149</b>	<b>4,150</b>
Increases	3,385	12,393	1,154
Reductions	5,744	10,988	3,977
<b>As at the end of the period</b>	<b>3,195</b>	<b>5,553</b>	<b>1,327</b>

#### 4.1.13. Fair value of financial instruments

Fair value of financial liabilities does not differ from their accounting value both for the data as at the day of preparation of the consolidated statement, i.e. 31 March 2025, and for comparative data.

Fair value is the amount for which an asset could be exchanged and a liability could be settled, between knowledgeable, willing parties in an arm's length transaction. In the case of financial instruments for which there is an active market, their fair value is determined on the basis of the

active market parameters (sales and purchase price). In the case of financial instruments for which there is no active market, fair value is determined on the basis of the valuation technique, including the management board's estimations.

Oponeo.pl Group did not assess the fair value for receivables and trade liabilities – their carrying amount is recognised by the Group as reasonable approximation to fair value.

In Q1 2025, there was no change of the method for assessment of financial instruments.

#### 4.1.15. Contingent assets and liabilities

OPONEO.PL S.A. can use a multi-purpose credit line from BNP Paribas Bank Polska S.A. The credit limit for three currencies: PLN, EUR and USD totals PLN 180,000 thousand. The credit term was determined by 20 December 2033. The PLN credit accrues interest at the base rate for one-month WIBOR deposits, increased by a margin of 0.8%. The interest rate on the EUR credit is the sum of the 1-month EURIBOR rate and a margin of 1.9%, while the interest rate on the USD loan is based on the SOFR ON rate plus a margin of 1.9%.

The credit line is secured by the following:

- blank promissory note,
- capped mortgage up to PLN 50,000 thousand,
- assignment of claims resulting from contract of property and inventory insurance,
- borrower's declaration of submission to Bank's debt enforcement,
- registered pledge on stock inventory.

As of 31 March 2025, the Company had drawn PLN 80,478 thousand from the multi-purpose credit line.

OPONEO.PL S.A. has the option of using a line of credit with mBank S.A. for financing current trade payments. The agreement was annexed on 21 July 2022, and the current limit under this line is PLN 60,000.00 thousand. The period of use of the line was set to 31 October 2024. The interest rate on the credit is the WIBOR base rate for one-month deposits plus a margin of 1.0 pp.

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

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

As of 31 March 2025, the Company had drawn down credit under the above facility in the amount of PLN [??] thousand.

On 16 February 2021, OPONEO.PL S.A. entered into a non-revolving credit agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500 thousand which refinanced a significant part of own funds intended for the purchase of Rotopino.pl S.A. The credit bears interest on the basis of a variable base rate of 3-month WIBOR + a margin of 0.85 pp and is repaid in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured 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 purchased company's shares. As at 31 March 2025, a sum of PLN 15,771 thousand remained outstanding, of which PLN 3,852 thousand was due within the next 12 months.

OPONEO.PL S.A. concluded a non-revolving credit agreement on 22 October 2024 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 credit will be drawn down by 31 December 2024, with repayment due to begin in January 2025. The term of the credit is 84 months. The credit accrues interest based on a variable rate of 3-month WIBOR plus a margin of 0.85%. As of 31 March

2025, PLN 26,322 thousand remained outstanding, of which PLN 2,633 thousand is due to be repaid within the next 12 months.

The credit is secured by a blank promissory note and a contractual mortgage of up to PLN 40,500 thousand on the investment property acquired by OPONEO.PL S.A.

Dadelo S.A. has a line of credit at BNP Paribas Bank Polska S.A. in the amount of PLN 30,000 thousand. The credit term resulting from this agreement was determined by 20 December 2025. As at 31 March 2025, the company had used a credit line of PLN 19,324 thousand.

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

In 2024, Dadelo S.A. entered into a credit agreement with BNP Paribas Bank Polska S.A., securing financing of PLN 40,000 thousand for current operations. The credit accrues interest based on a variable rate of WIBOR 1M + 0.8 percentage points. The credit was made available until 20 August 2025. As of 31 March 2025, the company had not drawn on the line of credit.

ROTOPINO.PL S.A. on 14 March 2022 signed an annex to the credit line 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 line to finance the company's current operations is secured by a blank promissory note and a surety of OPONEO.PL SA. As at 31 March 2025, the utilisation of the credit line amounts to PLN 8,532 thousand.

The Group has a warehouse lease agreement with AIFM PL XI Sp. z o.o. for a gross value of PLN 3,324 thousand. presenting it in the accounts under IFRS "Leases" as a lease. The values were assessed as the value of the fees, discounted using an annual discount rate of 1.67%. The agreement runs until 2025. The lease agreement is secured by a bank guarantee.

For the Group's purposes, the agreement for the lease of warehouse space with AIFM PL I Sp. z o.o. continues, under which the company is obliged to provide the lessor with an unconditional, transferable and payable on first demand bank guarantee denominated in euro within 21 days of its signing. The guarantee is to be maintained for the entire rental period of the warehouse facilities. Accordingly, a bank guarantee of up to EUR 296,000 was issued by BNP Paribas Bank Polska S.A. on 6 August 2024. The guarantee is valid until 10 October 2025.

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 option to extend it for a further 3 years. The values were assessed as the value of the fees, discounted using an annual discount rate.

In view of the Group's growth, a long-term lease agreement for office space was concluded with Grottgera4.pl sp. z o.o. 1 November 2022. The lease period expires on 30 September 2027. The Group reports the lease in the accounts on the basis of IFRS 16 "Leases" as a lease. The value of the subject matter of the agreement was assessed as the value of the fees, discounted using an annual discount rate.

In 2025, the Group continued its long-term lease agreements for storage of commercial 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 interest rate of 7.26% for an amount of PLN 61,397 thousand with respect to the lease agreement for warehouse space in Zelgoszcz and 7.26% for an amount of PLN 8,843 thousand with respect to the lease agreement for warehouse space in Bydgoszcz. The warehouse space in Bydgoszcz is used by companies within the Group. In November 2024, an annex was signed with HE 3 Stryków 2 spółka z o.o. on the lease of additional warehouse space in Zelgoszcz. The annex

will be effective from 01 August 2025, i.e. from the date of handover of the warehouse space to the Group.

The expansion of the Group's activities to include on-site sales of bicycle accessories at the showroom in Warsaw required the signing of a shop space lease agreement with Okęcie Park sp. z o.o. The agreement is presented in the Group as a lease based on IFRS 16 "Leases". Lease liabilities were measured at the present value of the remaining payments, discounted using an annual discount rate that depends on the currency of the euro, the subject of the lease and the duration of the contract.

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

In connection with the further expansion of Dadelo S.A.'s business, a stationary shop was opened on 1 February 2025 in Gdańsk in premises leased from GRP Sp. z o.o. on the basis of a lease agreement, which is presented in the statements as a lease in accordance with IFRS 16. The lease agreement was signed for a period of 5 years. The values were assessed as the value of the fees, discounted using an annual discount rate. The lease agreement is secured by a bank guarantee which was issued by BNP Paribas Bank Polska and is valid until 24 September 2025.

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 sorting machine for logistics services at the warehouse in Zelgoszcz. The agreement was concluded for five years, with the first instalment paid in January 2024. The value of the leased property is PLN 14,607 thousand.

During the period covered by the report, the Group continued leasing agreements with Millenium Leasing Sp. z o.o. in Warsaw concerning the purchase of forklifts used to handle orders in the warehouses of Oponeo.pl S.A. The leasing period covers the years 2022-2027 for a total value of the leased assets 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 to 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 lease agreement was signed for a period of 3 years, i.e. until 2026.

Due to the change of location of the car tyre and accessories warehouse in 2022 and the associated increase in warehouse space, the Group entered into 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). The value of this agreement is PLN 1,671 thousand.

The Group entered into a lease agreement with BNP Paribas Leasing Services sp. z o.o. on 19 February 2025 for additional equipment for tyre storage cages. This is related to the increase in storage space at the Zelgoszcz warehouse in Q3 2025. The agreement was concluded for 36 months, for a value of PLN 15,811 thousand.

#### 4.1.16. Write-downs and provisions

In Q1 2025, the Group did not write down inventories, financial assets, tangible fixed assets or intangible assets, nor were there any reversals of such entries.

Information on the creation, increase, utilisation and release of provisions by the Group in Q1 2024 is presented in the tables below.

Short-term provisions	31.03.2025	31.12.2024	31.03.2024
Provisions for untaken leave	2,225	1,600	1,869
Provisions for liabilities	171	299	195
<b>Short-term provisions in total</b>	<b>2,397</b>	<b>1,900</b>	<b>2,064</b>

Provisions for untaken leave	31.03.2025	31.12.2024	31.03.2024
<b>As at the beginning of the period</b>	<b>1,600</b>	<b>1,593</b>	<b>1,593</b>
Increases	1,836	5,182	1,487
Reductions	1,211	5,175	1,212
<b>As at the end of the period</b>	<b>2,225</b>	<b>1,600</b>	<b>1,869</b>

Other provisions	31.03.2025	31.12.2024	31.03.2024
<b>As at the beginning of the period</b>	<b>268</b>	<b>245</b>	<b>245</b>
Increases – charge to profit or loss	0	224	12
Reductions – recognition of financial result	97	170	62
<b>As at the end of the period</b>	<b>171</b>	<b>299</b>	<b>195</b>

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

In Q1 2025 OPONEO.PL Group did not issue, redeem or repay any debt or equity securities.

#### 4.1.18. Dividends paid

In Q1 2025, the Company did not declare or pay dividends. Information on the amount of the dividend is included in section 2.7 of this report.

#### 4.1.19. Description of changes in accounting estimates

There were no changes in the Company's estimates in Q1 2025.

#### 4.1.20. Indication of corrections of the errors made during the prior periods.

During Q1 2025, the Group did not correct any errors relating to prior periods.

## 4.2. DESCRIPTION OF ACCOUNTING PRINCIPLES USED AND RECENT CHANGES TO THESE PRINCIPLES

### 4.2.1. Compliance with International Financial Reporting Standards

These interim condensed consolidated financial statements of the OPONEO. PL Group for the first quarter of 2024 were prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 Interim Reporting in the version approved by the European Commission and valid as at the reporting date, i.e. 31 March 2025, and in accordance with the requirements specified in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

The financial statements presented were prepared in a condensed version. The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read together with the financial statements of the Company for the year concluded on 31 December 2024.

The interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the period from 01 January 2025 to 31 March 2025, and the interim condensed consolidated statement of financial position as at 31 March 2025, together with the comparative figures, have been prepared using the same accounting policies for each period.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgments, estimates and assumptions that affect the application of accounting principles adopted and the reported amounts of assets, liabilities, income and expenses. Estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable under given circumstances, and the results of which provide a basis for judgements about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The actual value may differ from the estimated value.

The most common estimates include: depreciation rates, write-downs, provisions and accruals.

#### **New standards, interpretations and amendments to published standards**

The Management Board believes that the application of new approved standards does not have a material impact on the Group's financial reporting.

Accounting standards endorsed by the IASB for use after 01 January 2025

- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – specifying how entities should determine whether a currency is convertible, the principles for determining exchange rates in cases of non-convertibility, and how information should be disclosed in the financial statements in such cases.

The Management Board continuously assesses the impact of new and revised standards and interpretations on the Group's reporting.



#### 4.2.2. Significant accounting rules

Data for these condensed consolidated interim financial statements have been prepared using the same accounting principles and calculation methods as in the last annual consolidated financial statements for 2024.

#### 4.2.3. Business continuity

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

#### 4.2.4. Functional and comparison currency

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

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

The individual assets and liabilities are presented at the average NBP [*National Bank of Poland*] exchange rate as at the balance sheet date.

Exchange rates	31.03.2025 Table 62/A/NBP/2025	31.03.2024 Table 64/A/NBP/2025
EUR	4.1839	4.3009
GBP	5.0020	5.0300
USD	3.8643	3.9886
CZK	0.1677	0.1700
HUF (100)	1.0410	1.0922
TRY	0.1018	0.1237

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

#### 4.2.5. Comparability of data

In 2024, the Group continued to apply IFRS 16 "Leases" to long-term lease agreements for warehouse space presented as a right of use.

#### 4.2.6. Operating segments

The Group divides its activities into the following operating segments:

- Sale of car accessories (tyres, wheels and car accessories);
- Sale of bicycle accessories (bicycles and bicycle accessories);
- Tool sales (hand tools and power tools);

In Q1 2025, OPONEO.PL Group generated sales revenues at the level of PLN 385,329 thousand, compared to PLN 336,951 thousand in the corresponding period of the previous year (an increase of 14.36%).

Revenues from the sale of car accessories account for the largest share of the Group's revenues at 73.10%, reaching PLN 281,685 thousand, an increase of 6.99% compared to the previous period's figures. The largest increase in revenue from sales of goods, of 52.95%, was achieved in the segment of bicycle accessories (Dadelo S.A.), reaching the value of PLN 82,157 thousand. The tools segment (Rotopino.pl S.A.) recorded a 3.47% increase in revenue from sales of goods compared to the previous period, reaching PLN 18,778 thousand.

#### 4.3. UNTYPICAL EVENTS

One of the external factors that may have an indirect impact on the operations of OPONEO.PL Group is the ongoing war in Ukraine. While the Group does not operate in the Ukrainian market, disruptions due to logistical constraints in Europe and the increase in energy prices may affect the demand for the Group's products.

Further difficulties may also arise from the escalating conflict in the Middle East. This may include, for example, extended transport times for goods in areas close to war zones.

As at the date of publication of these financial statements, the Group has not identified any limitations on the execution of current payments and has various sources of financing available to ensure its financial liquidity.

Due to the fact that it is not possible to estimate the duration of the current geopolitical situation and its further development, and due to the unpredictability of external factors, it is not possible to provide precise figures on the potential impact of the current situation on the Group in 2025.

#### 4.4. ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS

On 14 July 2024, the Supervisory Board of OPONEO.PL S.A. chose HLB M2 Tax & Audit Sp. z o.o. (hereinafter referred to as: HLB M2 Tax & Audit) to conduct:

- A review of interim individual and consolidated financial statements prepared according to IFRS/IAS for the period 01.01.2024 – 30.06.2024.
- An audit of interim individual and consolidated financial statements prepared according to IFRS/IAS for the period 01.01.2024 – 31.12.2024.
- A review of interim individual and consolidated financial statements prepared according to IFRS/IAS for the period 01.01.2025 – 30.06.2025.
- An audit of interim individual and consolidated financial statements prepared according to IFRS/IAS for the period 01.01.2025 – 31.12.2025.

HLB M2 Tax & Audit with its registered office in Warsaw, is entered in the list of entities authorised to audit financial statements under the registration number 3697.

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OPONEO.PL S.A. has not previously used the services provided by HLB M2 Tax & Audit Sp. z o.o. to review and audit financial statements. In previous years, OPONEO.PL S.A. used the services of another firm from the HLB network in Poland.

#### 4.5. BASIC TYPES OF RISK

##### Business risk associated with the macroeconomic situation

The financial situation of OPONEO.PL Group depends on the economic situation of Poland and Europe, and in particular on such factors as:

- The pace of economic growth and the share of consumption in creating GDP growth. The increase in the wealth level of society and the climate conducive to making purchasing decisions translate into an increase in demand for means of transport and their equipment. In contrast, a recession can lead to:
  - The limitation of demand for tyres and other car accessories, as well as a decrease in their prices and dealer margins.
  - Reducing the mileage of individual means of transport due to lack of funds for their maintenance. This will reduce tyre wear and thus the need for replacement.
- Monetary policy, including the level of interest rates, which together with the banks' lending policy determine the level of purchases on credit.
- Foreign exchange market situation and zloty exchange rate. Significant depreciation of the zloty, influencing the rise in prices of imported goods, may translate into a drop in demand for imported cars and accessories.
- Higher prices of raw materials, especially crude oil and rubber, which will lead to higher tyre prices.
- Overproduction of tyres, which may result in a decrease in their prices.
- Growing competition in the market – low entry barriers for online shops, may cause an increase in competitive pressure and decrease margins.

##### Financial risk

Elements affecting the operations of OPONEO.PL Group:

- Foreign exchange risk - the group carries out trade activities outside of Poland, mainly within the European Union, and therefore fluctuations in exchange rates affect its results. The Group strives to balance revenues and expenses in a given currency and includes forward hedging transactions in respect of payments and receivables in foreign currency.
- Interest rate risk – companies in OPONEO.PL Group use variable rate credit lines, therefore increases in official interest rates may pose a risk of increased financing costs for the Group. The Group uses hedging instruments to a limited extent for interest rate risk.
- Credit risk - this may be due to the economic downturn, which will worsen the payment situation of counterparties. However, such risk is negligible, as payments for goods are largely carried out by cash on delivery or payment cards. If customers are granted commercial credit, they are subject to verification. In addition, trade receivables are insured at KUKA SA.
- Liquidity risk – OPONEO.PL Group constantly monitors maturities of receivables and liabilities. OPONEO.PL aims to maintain financial balance also through the use of various sources of financing (bank credit, merchant loans). Tightening of lending policy, which limits the possibility to obtain external financing, may pose a threat to the Group.

##### Legal risk

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

- Changes to consumer law – tighter rules on price information and special offers (e.g. extension of the Omnibus Directive), new obligations on transparency of customer reviews and recommendation algorithms, potential restrictions on geo-blocking and on differentiation of offers between EU countries.

- Changes to data protection legislation (GDPR and AI Act) – New obligations under the EU AI Regulation, increased sanctions for breaches of the GDPR, need to comply with new data protection standards.
- Changes to tax legislation (EU and Poland) – Introduction of mandatory National e-Invoice System), Changes to VAT settlement in international trade (e.g. changes to rates, OSS rules), tightening of group transaction reporting rules (e.g. transfer pricing, MDR).
- New obligations under the Sustainable Development Directives (ESG, CSRD) – non-financial reporting obligation (carbon footprint, supply chain, working conditions), need for socio-environmental verification of suppliers, increase in compliance costs.
- Changes to labour and employment law – tightening of working time and employment flexibility provisions, potential changes to social security contributions for civil law contracts.
- Changes to e-commerce and digital services law (DSA/DMA) – obligations under the Digital Services Act (content moderation, targeted advertising, transparency of online activities), need to monitor third-party providers and their compliance with EU regulations.

### **Operational risk**

When operating in the area of e-commerce, OPONEO.PL Group is exposed to the following risks:

- IT risks – problems related to ensuring continuity of application operation or ensuring confidentiality of customer, partner and supplier data;
- Risk of problems related to logistic, -guaranteeing the availability of goods in the warehouse, completion and proper packaging of goods, cooperation with couriers;
- Risk associated with excessive stockpiling – the risk of improper assessment, e.g. weather – large tyre stocks generate additional costs and cause their ageing.
- Outflow of skilled workers – lack of qualified personnel may lead to an increase in errors in order processing.

### **Geopolitical risks**

OPONEO.PL Group does not operate in Russia or Ukraine. The conflict between these countries, which has been ongoing since 2022, continues to have a significant impact on the global economy, particularly in Europe. Supply disruptions and increases in energy and transport prices have raised operating expenses for many companies. High inflation and rising interest rates have forced countries to modify their economic strategies. Despite the stabilisation efforts undertaken, a return to dynamic economic growth remains a challenge.

## 5. CONDENSED SEPARATE FINANCIAL STATEMENTS

### 5.1. SELECTED FINANCIAL DATA

Selected financial data OPONEO.PL S.A.	in PLN thousands		in EUR thousands	
	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
Net revenues from sales of products, goods and materials	<b>265,413</b>	<b>254,696</b>	63,423	<b>58,942</b>
Profit (loss) on sales	54,350	51,399	12,987	11,895
Profit (loss) from operating activities	-1,583	1,536	-378	355
Gross profit (loss)	-562	751	-134	174
Net profit (loss)	<b>71</b>	<b>957</b>	17	<b>221</b>
Net cash flows from operating activities	-49,598	10,165	-11,852	2,352
Net cash flows from investing activities	-21,765	-4,618	-5,201	-1,069
Net cash flows from financial activities	70,420	-36,545	16,828	-8,457
Net cash flows in total	<b>-943</b>	<b>-30,999</b>	-225	<b>-7,174</b>
<b>Total assets</b>	<b>705,189</b>	<b>604,553</b>	168,512	<b>140,564</b>
Liabilities and provisions for liabilities	488,727	407,494	116,786	94,746
Long-term liabilities	77,297	74,954	18,471	17,428
Short-term liabilities	411,430	332,540	98,315	77,319
<b>Equity</b>	<b>216,462</b>	<b>197,059</b>	51,726	<b>45,818</b>
Share capital	11,236	13,936	2,685	3,240
<b>Number of shares (pcs)</b>	<b>11,235,780</b>	<b>13,936,000</b>	<b>11,235,780</b>	<b>13,936,000</b>
Profit (loss) per share (PLN/EUR)	0.01	0.07	0.00	0.02
Diluted profit (loss) per one share (PLN/EUR)	0.01	0.07	0.00	0.02
Accounting value per one share (PLN/EUR)	19.27	14.14	4.61	3.29
Diluted accounting value per one share (PLN/EUR)	19.27	14.14	4.61	3.29

## 5.2. STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Sales revenue</b>	<b>265,413</b>	<b>1,658,611</b>	<b>254,696</b>
Cost of goods sold	211,064	1,279,585	203,297
Gross sales profit (loss)	54,350	379,026	51,399
Selling expenses	50,695	237,922	45,535
Administrative expenses	5,101	23,650	4,616
Other operating revenues	1,442	4,489	1,243
Other operating expenses	1,578	5,815	956
<b>Operating income (loss)</b>	<b>-1,583</b>	<b>116,127</b>	<b>1,536</b>
Financial revenue	3,048	2,946	1,670
Financial costs	2,027	23,652	2,447
Share in profits (losses) of entities accounted for using the equity method	0	-8	-8
<b>Gross profit (loss)</b>	<b>-562</b>	<b>95,414</b>	<b>751</b>
Income tax	-634	18,946	-206
Profit (loss) from continuing operations	71	76,467	957
Profit (loss) on discontinued operations	0	0	0
<b>Net profit (loss), including:</b>	<b>71</b>	<b>76,467</b>	<b>957</b>
attributable to shareholders of the parent entity	71	76,467	957
attributable to non-controlling shareholders	0	0	0
<b>Other comprehensive income</b>			
Foreign exchange differences on translation of foreign operations	0	0	0
Other comprehensive income to be reclassified to profit or loss	0	0	0
Other comprehensive income before tax	0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss	0	0	0
Other net comprehensive income	0	0	0
<b>Total income together, including:</b>	<b>71</b>	<b>76,467</b>	<b>957</b>
attributable to the shareholders of the parent entity	71	76,467	957
attributable to non-controlling shareholders	0	0	0

### 5.3. STATEMENT OF FINANCIAL POSITION

#### Assets

	31.03.2025	31.12.2024	31.03.2024
<b>Fixed assets</b>			
Tangible fixed assets	130,712	136,095	146,716
Goodwill	0	0	0
Intangible assets	45,327	45,580	47,308
Investment properties	33,714	33,257	0
Long-term financial assets	53,419	53,419	65,273
Investments accounted using the equity method	0	0	0
Long-term liabilities	800	800	800
Deferred tax assets	1,667	1,951	1,598
<b>Fixed assets in total</b>	<b>265,638</b>	<b>271,102</b>	<b>261,695</b>
<b>Current assets</b>			
Inventories	326,645	210,935	263,532
Trade receivables and other receivables	57,594	45,023	34,183
Income tax receivables	1,546	0	237
Short-term financial assets	20,816	620	558
Cash and cash equivalents	32,950	33,893	44,348
<b>Current assets excluding fixed assets held for sale</b>	<b>439,551</b>	<b>290,470</b>	<b>342,858</b>
Fixed assets intended for sale	0	0	0
<b>Current assets in total</b>	<b>439,551</b>	<b>290,470</b>	<b>342,858</b>
<b>Total assets</b>	<b>705,189</b>	<b>561,572</b>	<b>604,553</b>



## Liabilities

	31.03.2025	31.12.2024	31.03.2024
<b>Equity</b>			
Share capital	11,236	11,236	13,936
Share premium account	37,485	37,485	37,485
Treasury shares	0	0	-112,297
Other reserves	20,165	20,165	132,462
Retained earnings	147,576	147,504	125,473
Equity attributable to equity holders of the parent entity	216,462	216,391	197,059
Equity attributable to non-controlling shareholders	0	0	0
<b>Equity in total</b>	<b>216,462</b>	<b>216,391</b>	<b>197,059</b>
<b>Long-term liabilities</b>			
Lease liabilities	38,521	46,773	57,710
Deferred tax liabilities	2,951	5,278	1,250
Trade liabilities and other payables	198	216	223
Long-term financial liabilities	35,628	37,250	15,771
<b>Long-term liabilities in total</b>	<b>77,297</b>	<b>89,518</b>	<b>74,954</b>
<b>Short-term liabilities</b>			
Trade liabilities and other payables	304,319	232,365	300,334
Lease liabilities	17,765	13,860	13,219
Short-term financial liabilities	87,593	6,497	17,399
Current income tax liabilities	0	1,688	0
Short-term provisions	1,753	1,255	1,587
Short-term liabilities excluding liabilities relating to assets held for sale	411,430	255,664	332,540
Liabilities relating to fixed assets held for sale	0	0	0
<b>Short-term liabilities in total</b>	<b>411,430</b>	<b>255,664</b>	<b>332,540</b>
<b>TOTAL liabilities</b>	<b>488,727</b>	<b>345,182</b>	<b>407,494</b>
<b>Equity and liabilities</b>	<b>705,189</b>	<b>561,572</b>	<b>604,553</b>

## 5.4. CASH FLOW STATEMENT

Description	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Cash flows from operating activities</b>			
<b>Gross profit (loss)</b>	<b>-562</b>	<b>95,414</b>	<b>751</b>
<b>Adjustments in total</b>	<b>-50,445</b>	<b>26,620</b>	<b>11,739</b>
Amortisation and/or depreciation	5,820	22,761	5,140
Profits (losses) due to foreign exchange differences	-478	-2,410	-1,622
Interest expenses	1,929	11,392	895
Interest income	-196	-82	-20
Dividend income	0	0	0
Profit (loss) on investment activities	775	12,223	-14
Change in provisions	498	64	396
Change in inventories	-115,710	-50,270	-123,400
Change in receivables	-14,118	9,956	20,560
Change in trade payables and other liabilities	70,266	22,985	109,799
Other adjustments	769	0	6
Total cash flows from operations	-51,007	122,034	12,490
Income tax paid	1,409	-17,802	-2,325
<b>Net cash flows from operating activities</b>	<b>-49,598</b>	<b>104,231</b>	<b>10,165</b>
<b>Cash flows from investing activities</b>			
Disposal of intangible assets	0	0	0
Disposal of tangible fixed assets	1,163	14	14
Disposal of investment properties	0	0	0
Disposal of shares in subsidiaries	0	1	1
Disposal of other financial assets	0	0	0
Dividends received	0	0	0
Repayment of long-term loans	0	0	0
Repayment of interest relating to investment activities	0	0	0
Acquisition of intangible assets	-1,257	-3,128	-1,712
Acquisition of tangible fixed assets	-1,214	-6,678	-2,821
Expenditure on investment properties	-457	-33,257	0
Acquisition of shares in subsidiaries	0	-475	-100
Acquisition of other financial assets	0	0	0
Granted long-term loans	0	0	0
Other inflows (outflows) from investment activities	-20,000	0	0
<b>Net cash flows from investing activities in total</b>	<b>-21,765</b>	<b>-43,523</b>	<b>-4,618</b>
Net inflows from issue of shares	0	0	0
Loans and borrowings received	80,495	196,261	13,076
Acquisition of own shares	0	0	0
Dividends paid	0	-56,179	0
Repayment of loans and borrowings	-1,633	-217,638	-45,488
Payments under financial lease agreements	-6,512	-13,215	-3,239
Interest paid	-1,929	-11,392	-895

Other inflows (outflows) from financial activities	0	0	0
<b>Net cash flows from financial activities in total</b>	<b>70,420</b>	<b>-102,163</b>	<b>-36,545</b>
Cash flows prior to changes due to exchange differences	-943	-41,454	-30,999
Change in cash due to exchange rate differences	0	0	0
<b>Net cash flows in total</b>	<b>-943</b>	<b>-41,454</b>	<b>-30,999</b>
Cash opening balance	33,893	75,347	75,347
<b>Cash closing balance</b>	<b>32,950</b>	<b>33,893</b>	<b>44,348</b>

## 5.5. STATEMENT OF CHANGES IN EQUITY

**Period 01.01.2025-31.03.2025**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>11,236</b>	<b>37,485</b>	<b>0</b>	<b>20,165</b>	<b>147,504</b>	<b>0</b>	<b>216,391</b>
Net profit (loss)	0	0	0	0	71	0	71
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	71	0	71
Issue of shares	0	0	0	0	0	0	0
Treasury shares repurchase	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of the reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	71	0	71
<b>Equity closing balance</b>	<b>11,236</b>	<b>37,485</b>	<b>0</b>	<b>20,165</b>	<b>147,576</b>	<b>0</b>	<b>216,462</b>

**Period 01.01.2024-31.12.2024**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>13,936</b>	<b>37,485</b>	<b>-112,297</b>	<b>132,462</b>	<b>124,516</b>	<b>0</b>	<b>196,102</b>
Net profit (loss)	0	0	0	0	76,467	0	76,467
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	76,467	0	76,467
Issue of shares	0	0	0	0	0	0	0
Treasury shares repurchase	0	0	112,297	-112,297	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-56,179	0	-56,179
Creation of the reserve capital	0	0	0	0	0	0	0
Other changes	-2,700	0	0	0	2,700	0	0
Changes in equity	-2,700	0	112,297	-112,297	22,989	0	20,288
<b>Equity closing balance</b>	<b>11,236</b>	<b>37,485</b>	<b>0</b>	<b>20,165</b>	<b>147,504</b>	<b>0</b>	<b>216,391</b>

**Period 01.01.2024-31.03.2024**

Statement of changes in equity	Share capital	Share premium account	Treasury shares	Other reserves	Retained earnings	Equity attributable to non-controlling shareholders	Equity in total
<b>Equity opening balance</b>	<b>13,936</b>	<b>37,485</b>	<b>-112,297</b>	<b>132,462</b>	<b>124,516</b>	<b>0</b>	<b>196,102</b>
Net profit (loss)	0	0	0	0	957	0	957
Other comprehensive income	0	0	0	0	0	0	0
Comprehensive income	0	0	0	0	957	0	957
Issue of shares	0	0	0	0	0	0	0
Treasury shares repurchase	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	0	0	0
Creation of the reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	957	0	957
<b>Equity closing balance</b>	<b>13,936</b>	<b>37,485</b>	<b>-112,297</b>	<b>132,462</b>	<b>125,473</b>	<b>0</b>	<b>197,059</b>

**5.6. SUPPLEMENTARY INFORMATION**

### 5.6.1. Accounting principles

The separate statements of OPONEO.PL S.A. for the period from 1 January to 31 March 2025 were prepared in a manner ensuring data comparability. The accounting principles relating to the preparation of the statements are set out in section 4.2 of these consolidated quarterly statements.

### 5.6.2. Information on changes in estimates, provisions and write-downs

Deferred tax	01.01.2025- 31.03.2025	01.01.2024 - 31.12.2024	01.01.2024- 31.03.2024
<b>Deferred tax assets</b>			
<b>As at the beginning of the period</b>	<b>1,951</b>	<b>1,810</b>	<b>1,810</b>
Increases	1,658	6,466	1,579
Reductions	1,943	6,325	1,791
<b>As at the end of the period</b>	<b>1,667</b>	<b>1,951</b>	<b>1,598</b>
<b>Deferred tax provision</b>			
<b>As at the beginning of the period</b>	<b>5,278</b>	<b>3,993</b>	<b>3,993</b>
Increases	3,225	12,140	1,097
Reductions	5,552	10,855	3,840
<b>As at the end of the period</b>	<b>2,951</b>	<b>5,278</b>	<b>1,250</b>

Short-term provisions	31.03.2025	31.12.2024	31.03.2024
Provisions for untaken leave	1,709	1,211	1,487
Provisions for liabilities	44	44	100
<b>Short-term provisions in total</b>	<b>1,753</b>	<b>1,255</b>	<b>1,587</b>

Provisions for untaken leave	31.03.2025	31.12.2024	31.03.2024
<b>As at the beginning of the period</b>	<b>1,211</b>	<b>1,091</b>	<b>1,091</b>
Increases	1,709	5,182	1,487
Reductions	1,211	5,062	1,091
<b>As at the end of the period</b>	<b>1,709</b>	<b>1,211</b>	<b>1,487</b>

Other provisions	31.03.2025	31.12.2024	31.03.2024
<b>As at the beginning of the period</b>	<b>44</b>	<b>100</b>	<b>100</b>
Increases – charge to profit or loss	0	0	0
Reductions – recognition of financial result	0	56	0
<b>As at the end of the period</b>	<b>44</b>	<b>44</b>	<b>100</b>

## APPROVAL FOR PUBLICATION

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The condensed consolidated quarterly financial statements were approved for publication by the Management Board of OPONEO.PL S.A. on 22 May 2025.

**Signatures of persons representing the Company:**

**Dariusz Topolewski**

President of the Management Board

**Michał Butkiewicz**

Board Member

**Ernest Pujso**

Board Member

**Wojciech Topolewski**

Board Member

**Arkadiusz Kocemba**

Board Member

**Signature of the person entrusted with bookkeeping:**

**Małgorzata Nowicka**

**Bydgoszcz, 22 May 2025**

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