



oponeo



# Activity Report of the Management Board for H1 2024

14.08.2024

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## SELECTED FINANCIAL DATA

Selected financial data for OPONEO.PL Group	in PLN thousand		in EUR thousand	
	01.01.2024-30.06.2024	01.01.2023-30.06.2023	01.01.2024-30.06.2024	01.01.2023-30.06.2023
Net revenues on sales of products, goods and materials	<b>868,018</b>	<b>789,366</b>	<b>201,354</b>	<b>171,118</b>
Profit (loss) on sales	204,232	146,558	47,376	31,771
Operating profit (loss)	39,334	7,303	9,124	1,583
Gross profit (loss)	36,812	11,803	8,539	2,559
<b>Net profit (loss)</b>	<b>28,369</b>	<b>9,055</b>	<b>6,581</b>	<b>1,963</b>
Net profit (loss) attributable to shareholders of the parent company	24,157	8,372	5,604	1,815
Net cash flows from operating activities	-48,727	-47,565	-11,303	-10,311
Net cash flows from investing activities	-10,046	-11,370	-2,330	-2,465
Net cash flows from financial activities	31,262	-6,038	7,252	-1,309
Total net cash flows	-27,511	-64,973	-6,382	-14,085
<b>Total Assets</b>	<b>807,589</b>	<b>759,570</b>	<b>187,245</b>	<b>170,678</b>
Liabilities and provisions for liabilities	547,348	428,774	126,907	96,347
Long-term liabilities	84,536	88,989	19,600	19,996
Short-term liabilities	462,812	339,785	107,306	76,351
<b>Equity</b>	<b>260,241</b>	<b>330,795</b>	<b>60,339</b>	<b>74,331</b>
Share capital	13,936	13,936	3,231	3,131
<b>Number of shares (pcs.)</b>	<b>13,936,000</b>	<b>13,936,000</b>	<b>13,936,000</b>	<b>13,936,000</b>
Profit (loss) per one ordinary share (in PLN/EUR)	2.04	0.65	0.47	0.14
Diluted profit (loss) per ordinary share (in PLN/EUR)	2.04	0.65	0.47	0.14
Carrying amount per share (in PLN/EUR)	18.67	23.74	4.33	5.33
Diluted carrying amount per share (in PLN/EUR)	18.67	23.74	4.33	5.33

Selected financial data for OPONEO.PL S.A.	in PLN thousand		in EUR thousand	
	01.01.2024-30.06.2024	01.01.2023-30.06.2023	01.01.2024-30.06.2024	01.01.2023-30.06.2023
Net revenues on sales of products, goods and materials	<b>640,948</b>	<b>601,288</b>	<b>148,681</b>	<b>130,346</b>
Profit (loss) on sales	147,427	104,659	34,199	22,688
Operating profit (loss)	30,686	6,602	7,118	1,431
Gross profit (loss)	29,002	10,897	6,728	2,362
Net profit (loss)	<b>23,073</b>	<b>8,689</b>	<b>5,352</b>	<b>1,884</b>
Net cash flows from operating activities	-67,672	-66,187	-15,698	-14,348
Net cash flows from investing activities	-5,844	-6,152	-1,356	-1,334
Net cash flows from financial activities	29,609	-5,084	6,868	-1,102
Total net cash flows	<b>-43,907</b>	<b>-77,423</b>	<b>-10,185</b>	<b>-16,784</b>
<b>Total Assets</b>	<b>616,375</b>	<b>604,955</b>	<b>142,911</b>	<b>135,936</b>
Liabilities and provisions for liabilities	453,379	370,735	105,119	83,306
Long-term liabilities	74,425	80,971	17,256	18,195
Short-term liabilities	378,954	289,764	87,863	65,111
<b>Equity</b>	<b>162,996</b>	<b>234,221</b>	<b>37,792</b>	<b>52,630</b>
Share capital	13,936	13,936	3,231	3,131
<b>Number of shares (pcs.)</b>	<b>13,936,000</b>	<b>13,936,000</b>	<b>13,936,000</b>	<b>13,936,000</b>
Profit (loss) per one ordinary share (in PLN/EUR)	1.66	0.62	0.38	0.14
Diluted profit (loss) per ordinary share (in PLN/EUR)	1.66	0.62	0.38	0.14
Carrying amount per share (in PLN/EUR)	11.70	16.81	2.71	3.78
Diluted carrying amount per share (in PLN/EUR)	11.70	16.81	2.71	3.78

The following exchange rates were used to convert the data presented into EUR:

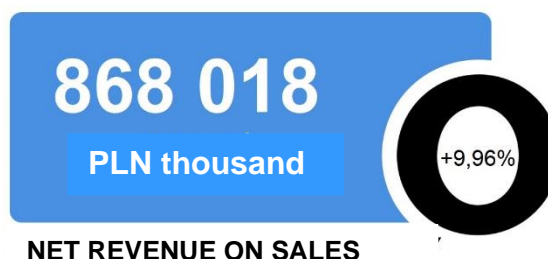
1. For items of the statement of comprehensive income and statement of cash flows:
  - 4.3109 - the rate calculated as the average of the NBP rates in force on the last day of each month for H1 2024,
  - 4.6130 - the rate calculated as the average of the NBP rates in force on the last day of each month for H1 2023,
2. For items of the statement of financial position:
  - 4.3130 - NBP exchange rate as at 30 June 2024,
  - 4.4503 - NBP exchange rate as at 30 June 2023.

## THE OPONEO.PL GROUP IN H1 2024

**Brief description of significant achievements or failures of the OPONEO.PL Group including the identification of the most important events in H1 2024**

### FINANCIAL RESULTS - GROWTH IN REVENUE AND GROSS SALES PROFIT

In H1 2024, the OPONEO.PL Group generated sales revenues of PLN 868,018 thousand, compared to PLN 789,366 thousand in the same period of the previous year, which means an increase of 9.96%. The Group maintains stable revenue levels in the face of unfavourable geopolitical conditions affecting the market.



The Group generated the net profit of PLN 28,368

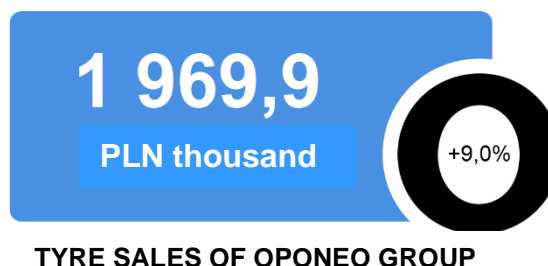


thousand, an increase of more than 213% compared to the corresponding period of the previous year.

The gross profit on sales increased by 39.3% compared to H1 2023, reaching a result of PLN 204,232 thousand. The gross return on sales for H1 2024 stood at 23.53%.

### GROWTH IN TYRE SALES

Tyre sales in OPONEO.PL Group in H1 2024 amounted to 1,969.9 thousand tyres, i.e. by 9.0% more than in the corresponding period of the previous year. In H1 2024 OPONEO.PL S.A. alone sold 1,842.1 thousand tyres, representing 93.5% of all tyres sold by the Group. The increase in the number of tyres sold is achieved against the background of declining market sales.



### SUBSIDIARIES

In addition to the sale of tyres and rims, the OPONEO.PL Group also sells goods in two other segments. In the segment of bicycles, bicycle parts and accessories through the company Dadelo S.A. and in the segment of power tools and tools through the company ROTOPINO.PL S.A. In H1 2024, the revenue of the subsidiary, Dadelo S.A. increased by 61.7% and amounted to PLN 159,784.8 thousand, which accounted for 18.41% of the total revenue of the OPONEO.PL Group for H1 2024. The revenue of the subsidiary, ROTOPINO.PL S.A. decreased by 30% and amounted to PLN 42,099 thousand, which accounted for 4.85% of the total revenue of the OPONEO.PL Group.

# 1. MACROECONOMIC SITUATION AND THE E-COMMERCE SECTOR



## 1. MACROECONOMIC SITUATION AND THE E-COMMERCE SECTOR

### 1.1. ECONOMIC GROWTH RATE

The stabilisation of energy commodity prices on the European market in the first half of 2024, had a positive impact on the prices of goods and services in Poland. Price growth dynamics have slowed significantly, recording values not seen for three years. According to the estimates of Statistics Poland, inflation in H1 2024 approached the NBP's inflation target.<sup>1</sup> Throughout H1 2024, the inflation rate was 2.7%.<sup>2</sup>

Based on data for Q1 2024, where GDP growth was 2.0% and data from the market, it can be assumed that the GDP result for Q2 will fluctuate around 2.0%.<sup>3</sup>

According to the estimates by analysts of the Institute for Economic Forecasts and Analysis (IPAG), gross domestic product grew by 1.6% in Q1 2024<sup>4</sup>, while in Q2 2024, gross domestic product increased by 2.7%.<sup>5</sup> Experts note that although the pace was moderate, this was the fourth consecutive quarter when the economic growth rate was higher than a quarter before.

The preliminary estimate of economic growth in Q1 2024 published by Eurostat, was 0.4%<sup>6</sup>, both in the euro area and in the European Union as a whole, compared to the corresponding period of the previous year, while in Q2 2024 it reached 0.6% in the euro area and 0.7% in the Union as a whole.<sup>7</sup>

Preliminary figures concerning annual HICP inflation published by Eurostat for June 2024, showed a decline to 2.5% in the euro area (compared to 5.5% in June 2023) and a decline of this index for the European Union as a whole to 2.6% from 6.4% in June 2023.<sup>8</sup>

### 1.2. FINANCIAL MARKET

The monetary policy of the National Bank of Poland and the European Central Bank is primarily determined by the current level of inflation. In H1 2024, inflation levels in European countries recorded values close to the central banks' inflation target, confirming a possibility of reducing the degree of monetary policy restrictiveness in the following quarters.

, The currently applicable NBP interest rates are 1% lower compared to H1 2023 and are as follows: reference rate: 5.75%, Lombard rate: 6.25%, deposit rate: 5.25%.<sup>9</sup> According to the opinions of NBP representatives, if inflation does not return to an upward trend in the next few months, there is a chance of reductions in key interest rates this year.

On 6 June 2024, the Governing Council of the European Central Bank, after its current assessment of the inflation outlook, the dynamics of core inflation and the strength of monetary policy transmission, decided to cut key interest rates by 25 basis points. Following the decrease, the main refinancing

<sup>1</sup> Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-pot-inflacja-miesieczne-wskazniki-cen-towarow-i-uslug-konsumpcyjnych-od-1982-roku/]

<sup>2</sup> Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/wskazniki-cen-towarow-i-uslug-konsumpcyjnych-pot-inflacja-polroczne-wskazniki-cen-towarow-i-uslug-konsumpcyjnych-w-latach-1989-2014/]

<sup>3</sup> Source: GUS, [stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/wstepny-szacunek-produktu-krajowego-brutto-w-i-kwartale-2024-roku,3,87.html]

<sup>4</sup> Source: IPAG, [ipag.org.pl/Content/Uploaded/files/Prognozy\_IPAG\_2024\_2(122).pdf]

<sup>5</sup> Source: IPAG, [ipag.org.pl/Content/Uploaded/files/Prognozy\_IPAG\_2024\_3(123).pdf]

<sup>6</sup> Source: Eurostat, [ec.europa.eu/eurostat/en/web/products-euro-indicators/w/2-15052024-ap]

<sup>7</sup> Source: Eurostat, [ec.europa.eu/eurostat/web/products-euro-indicators/w/2-30072024-ap]

<sup>8</sup> Source: Eurostat, [ec.europa.eu/eurostat/databrowser/view/prc\_hicp\_manr/default/table?lang=en]

<sup>9</sup> Source: NBP, [nbp.pl/home.aspx?f=/dzienne/stopy\_archiwum.htm], czerwiec 2024.



operation rate is 4.25%, the lending rate is 4.50% and the central bank deposit rate is 3.75%. The ECB's communication did not declare a predetermined interest rate path, but indicated that interest rates would remain restrictive for as long as necessary to achieve the 2% inflation target.<sup>10</sup>

The first half of 2024 saw a gradual strengthening of the Polish currency against the major currencies. The average USD/PLN exchange rate quoted at the end of June 2024 was 4.03, while in June 2023 it was at 4.11. The EUR/PLN exchange rate in the same periods amounted to 4.31 and 4.45, respectively.<sup>11</sup>

### 1.3. AUTOMOTIVE MARKET

According to the report prepared by the Polish Automotive Industry Association (PZPM) based on CEPIK data, 277,000 new passenger cars were registered in Poland in the first half of 2024, 38,300 more than a year ago, an increase of 16% YoY. The number of registrations of new vans up to 3.5 tonnes in H1 2024 closed at 32.9 thousand pcs, up by 4.3% compared to the corresponding period last year.<sup>12</sup>

The PZPM also analyses the first registrations of second-hand passenger cars imported from abroad to Poland. In the first six months of 2024, 439.5 thousand second-hand passenger cars were entered in the CEPIK register, an increase of 24.6% compared to H1 2023.<sup>13</sup>

According to the figures published by the European Automobile Manufacturers Association (ACEA), new car registrations in Europe increased by 4.5% in H1 2024 compared to the same period of the previous year.<sup>14</sup>

### 1.4. TYRE MARKET

While the Polish Tyre Industry Association has not yet published figures for the entire H1 2024, tyre sales to distributors overall, as well as in the passenger car tyre segment, fell by -3% in Q1 2024. Although the market shows a partial slowdown in sales declines, most segments are still recording negative growth. Declines were recorded in the segments of tyres for vans -12%, trucks -15% and agricultural machines -6%, while industrial tyre sales remained unchanged. Only sales in the SUV segment increased +12%, as well as sales of motorcycle tyres +1%.<sup>15</sup> Due to the growing internal market and increasing passenger and freight traffic, the result for the entire first half of 2024, should be at a higher level compared to the same period of the previous year.

The European Tyre and Rubber Manufacturers' Association (ETRMA) has also not yet published figures for tyre sales in Europe for the entire first half of the year, but based on the information for Q1 2024, it can be assumed that the trend will continue for the entire half of the year. According to the ETRMA, in Q1 2024, the association's member manufacturers recorded a growth of +3% in the passenger car segment with the sales of 56,244 thousand pcs. Other segments recorded declines, such as: truck tyres -8%, agricultural tyres -1% and motorcycle tyres -6%.<sup>16</sup> In H1 2024, sales of tyres in Poland decreased by 0.4%.

<sup>10</sup> Source: ECB, [ecb.europa.eu/press/pr/date/2024/html/ecb.mp240606~2148ecdb3c.pl.html]

<sup>11</sup> Source: NBP, [nbp.pl/home.aspx?f=/statystyka/kursy.html]

<sup>12</sup> Source: PZPM, [pzpm.org.pl/pl/Rynek-motoryzacyjny/Rejestracje-Pojazdow/OSOBOWE-i-DOSTAWCZE/Czerwiec-2024r]

<sup>13</sup> Source, PZPM, [pzpm.org.pl/en/Rynek-motoryzacyjny/Import-Rejestracje-uzywanych-samochodow/CZERWIEC-2024]

<sup>14</sup> Source: ACEA, [acea.auto/pc-registrations/new-car-registrations-4-3-in-june-2024-battery-electric-14-4-market-share/]

<sup>15</sup> Source: PZPO, [pzpo.org.pl/poczatek-2024-roku-w-sprzedazy-opon/]

<sup>16</sup> Source: ETRMA, [etrma.org/wp-content/uploads/2024/04/PR\_ETRMA-Tyre-Replacement-Sales-Q1-2024.pdf]

## 1.5. MARKET OF TOOLS AND DIY

Observations of the tool market show that the tool industry is correlated with the construction industry, especially the residential construction segment. Trends in the construction market affect the growth dynamics of the tool and power tool market. Preliminary data released by Statistics Poland for H1 2024 concerning the housing market, showed a 14.6% decline in the number of dwellings completed compared to the corresponding period of 2023.<sup>17</sup>

In the summary of changes in prices of building materials published by the PSB Group, we can see a decline of -2.7% in the average prices of building materials in H1 2024. In the tools commodity group, prices decreased by an average of -3.0%, compared to the corresponding period of the previous year.<sup>18</sup>

A survey conducted by the Institute for Market and Social Research (IBRiS) in March and April 2024, commissioned by Santander Consumer Bank S.A., shows that 45% of surveyed Poles plan renovation this year and 53% of this group intend to spend up to PLN 10 thousand on renovation.<sup>19</sup> The market shows more interest in raising bank financing for consumer spending, due to banks reducing their interest rates on consumer loans.

An increase in the number of investment projects launched and inhibiting the increase in prices of construction materials, including tools, could translate into a reversal of the trend in the construction investment market, where the subsidiary, Rotopino.pl S.A. operates.

## 1.6. BICYCLE MARKET

The stabilisation of bicycle prices in H1 2024, resulted in an increased number of purchasing decisions by customers who decided to buy a two-wheeled vehicle for the 2024 season. Customers are increasingly looking for optimum deals, planning their purchase in advance and observing the market. The promotions offered by retailers, allowed sales to increase, although this resulted in lower margins. As an example of optimal planning and implementation of the procurement strategy, the subsidiary, Dadelo S.A. increased its sales revenue by more than 61.7% in H1 2024 compared to H1 of the previous year.

The survey conducted at the beginning of the year by the Polish Bicycle Association shows that more than 71% of representatives of the surveyed bicycle dealers forecast the development of the e-bike segment in 2024. Sales of electrically assisted bicycles are increasing in YoY terms. The price of e-bikes is indicated as the main factor influencing purchasing decisions by 91% of shop representatives surveyed. At the same time, 63% of respondents taking part in the survey claim that the implementation of subsidies for the purchase of electric bicycles would certainly significantly increase their sales.<sup>20</sup> The value of the bicycle market is expected to reach PLN 4.9 billion in 2024 (approximately EUR 1.15 billion), which places Poland in eighth place in the Union in this respect<sup>21</sup>.

<sup>17</sup> Source: GUS, [stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/budownictwo/budownictwo-mieszkaniowe-w-okresie-styczen-czerwiec-2024-roku,5,153.html]

<sup>18</sup> Source: PSB, [grupapsb.com.pl/centrum-prasowe/trendy-cenowe/trend/zmiany-cen-materialow-budowlanych-w-czerwcu-2024-r-analiza-grupy-psb-handel-s-a.html]

<sup>19</sup> Source: Santander Consumer Bank S.A., [santanderconsumer.pl/blog/blisko-ciebie/co-bylo-najwiekszym-wyzwaniem-budzetowym-dla-polakow-tej-wiosny]

<sup>20</sup> Source: Bikeboard, [bikeboard.pl/artykul/sprzedawcy-rowerow-w-2024-roku-stawiaja-na-rowery-elektryczne-polskie-stowarzyszenie-rowerowe-zbadalo-rynek-w-polsce]

<sup>21</sup> Source: Forsal, <https://forsal.pl/biznes/ekologia/artykuly/9563104,rynek-rowerowy-w-polsce-wart-jest-49-mln-zl-sprzedaz-spada-od-2021-r.html>

## 1.7. E-COMMERCE MARKET

The moderate growth trend of the e-commerce market in Poland and Europe continued in H1 2024. Leading e-commerce companies are consolidating their position in the market, offering an ever-increasing range of products, fast delivery and favourable payment terms. According to the report by Salesforce, Eastern Europe's e-commerce market grew by 21% in Q1 2024.<sup>22</sup> Market information shows a continuation of this trend also in Q2 2024. At the same time, a return to loyalty can be observed after a period of willingly switching brands, among others because of prices. This may be related to the greater involvement of individual brands in loyalty programmes. The share of mobile devices in completed online purchases is also growing. Traffic generated by mobile devices reached 78% of the market share, while the number of orders accounts for approximately 66% of the market.<sup>23</sup>

## 1.8. LEGAL CHANGES

Since 1 January 2024, the minimum tax legislation has come into force after a two-year suspension. Companies will pay it for the first time in 2025 if they have tax losses or do not exceed the 2% break-even point (revenue share). The solution was introduced by the Polish Deal with an amendment to the Corporate Income Tax Act, the aim of which was to tax entrepreneurs if they show a tax loss and do not pay CIT under the general rules. The 2022 amendment to the CIT Act, postponed its effective date to 1 January 2024.

On 1 January 2024, the minimum wage rose from PLN 3,600 to PLN 4,242 and the minimum hourly rate - from PLN 23.50 to PLN 27.70. However, from the middle of the year, i.e. from 1 July, the minimum wage and the minimum hourly rate will increase again - to PLN 4,300 and PLN 28.10, respectively. This will be the second year in a row that the minimum wage has increased twice during the year. This means that also in companies of the OPONEO.PL Group in 2024, the minimum wage and the minimum hourly rate will be updated twice.

On 19 June 2024, the Act on the Protection of Whistleblowers of 14 June 2024 was signed by the President of the Republic of Poland. The Act regulates:

- the conditions for protection of whistleblowers who report or publicly disclose information about violations of the law;
- the protection measures for whistleblowers who report or publicly disclose information about violations of the law;
- the rules for setting up an internal whistleblowing and follow-up procedure;
- the rules on reporting violations of the law to a public authority;
- the rules on public disclosure of violations of the law;
- the Ombudsman's tasks relating to whistleblowing;
- the tasks of public authorities in relation to whistleblowing and follow-up.

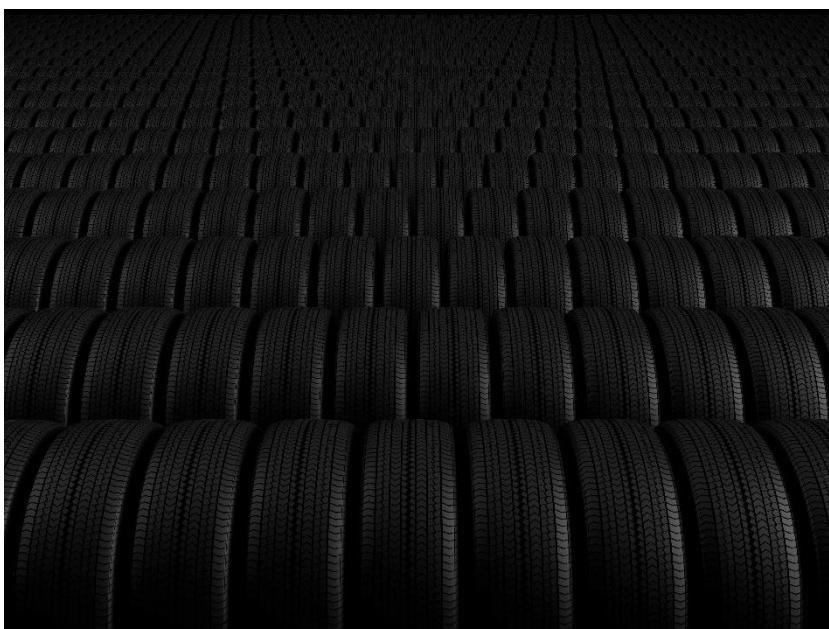
The Act will enter into force 3 months after the date of its promulgation.

As of 1 July 2024, the Act of 9 May 2024 amending the Act on Value Added Tax and certain other acts entered into force. The aim of the Act is to extend until 1 February 2026 the effective date of the provisions concerning the obligation for VAT taxpayers to issue structured invoices using the National e-Invoice System (KSeF).

<sup>22</sup> Source: Salesforce, [www.salesforce.com/eu/resources/research-reports/shopping-index/]

<sup>23</sup> Source: Fashionbiznes [fashionbiznes.pl/rynek-e-commerce-w-i-kwartale-2024-tempo-wzrostu-slabnie-ale-lojalnosc-wobec-marek-rosnie-raport/]

## 2. COMMENTARY TO THE FINANCIAL RESULTS OF THE OPONEO.PL GROUP IN H1 2024



## 2. COMMENTARY TO THE FINANCIAL RESULTS OF THE OPONEO.PL GROUP IN H1 2024

### 2.1. MAIN FACTORS AFFECTING THE FINANCIAL RESULT

In H1 2024, the OPONEO.PL Group generated the net profit of PLN 28,369 thousand, an increase of more than 213.3% compared to the corresponding period of the previous year.

Main factors creating the financial result of the OPONEO.PL Group in H1 2024 include:

- An increase in sales revenue of 9.96% compared to H1 2023, reaching a result of PLN 868,018 thousand. The growth in the Group's revenues was mainly affected by an 6.6% increase in revenues of the parent company to PLN 640,948 thousand and of the subsidiary, Dadelo S.A. with a result of PLN 159,784.8 thousand (up by 61.7%).
- An increase in operating costs (i.e. selling costs and management costs) to PLN 164,132 thousand (up by 19.08%). In H1 2024, third-party service costs also increased by 11.31%, closing at PLN 61,223 thousand. The increase is due to changes in market prices mainly related to logistics services and an increase in the scope of operations. The growth of advertising expenses, as well as bank and commission fees related to payment servicing, resulted in an increase in other operating expenses, which amounted to PLN 48,848 thousand, an increase of 29.8% YoY. Employee costs in H1 2024 amounted to PLN 33,324 thousand and were 30.27% higher compared to H1 2023.

Basic items of the consolidated statement of comprehensive income of OPONEO.PL Group (in PLN thousand)	01.01.2024-30.06.2024	01.01.2023-30.06.2023	Change	
			PLN thousand	in %
Sales revenue	868,018	789,366	78,652	9.96%
Cost of goods sold	-663,787	-642,808	-20,979	-3.26%
Operating costs (general administration and sales)	-164,132	-137,831	-26,301	-19.08%
Result of other operating activity	-765	-1,424	659	46.28%
Result on financial activity*	-2,522	4,500	-7,022	-156.04%
Gross result	36,812	11,803	25,009	211.89%
Income Tax	-8,443	-2,748	-5,695	-207.24%
<b>Net result</b>	<b>28,369</b>	<b>9,055</b>	<b>19,314</b>	<b>213.30%</b>
<i>including, attributable to shareholders of the parent company</i>	<i>24,157</i>	<i>8,372</i>	<i>15,785</i>	<i>188.55%</i>

\*Including share in profits (losses) of entities measured using the equity method.

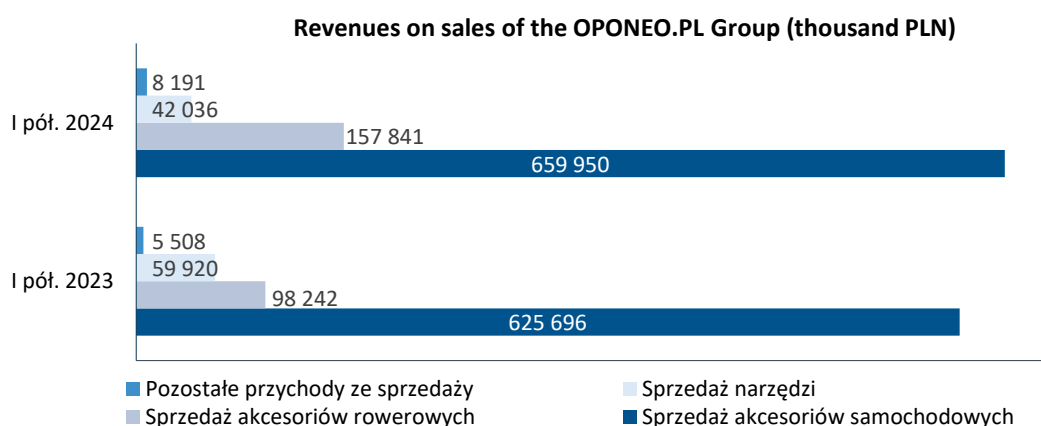
### Sales revenue

In H1 2024, the sales revenues of the OPONEO.PL Group increased by 9.96% reaching the value of PLN 868,018 thousand. The total domestic sales of the Group amounted to PLN 734,446 thousand, which means an increase of 16.33%, while the Group's foreign sales amounted to PLN 133,572 thousand with an increase of 15.46% YoY. Domestic sales of the Group accounted for 84.61% of total revenue.

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

- Sales of car accessories (tyres, rims and car accessories);
- Sales of bicycle accessories (bicycles and bicycle accessories);
- Sales of tools (tools and power tools).

Revenues from the sales of car accessories account for the highest share of the Group's revenues of 76.03% reaching the value of PLN 659,950 thousand, an increase of 5.47% compared to H1 2023. The highest increase in revenue, i.e. 60.7%, was achieved by the sales of goods in the segment of bicycle accessories reaching the value of PLN 157,841 thousand. The tools segment recorded a 29.9% decline in revenue from the sale of goods compared to the previous period, reaching the value of PLN 42,036 thousand.



I pół. 2023/2022	H1 2023/2022
Pozostałe przychody ze sprzedaży	Other sales revenues
Sprzedaż akcesoriów rowerowych	Sales of bicycle accessories
Sprzedaż narzędzi	Sales of tools
Sprzedaż akcesoriów samochodowych	Sales of car accessories

## Result on financial activity

In H1 2024, the Group's result on financing activities amounted to PLN -2,514 thousand against a positive result of PLN 4,813 thousand achieved in the corresponding period of the previous year. This development of the result from financing activities was mainly affected by borrowing costs in the form of loans and leases.

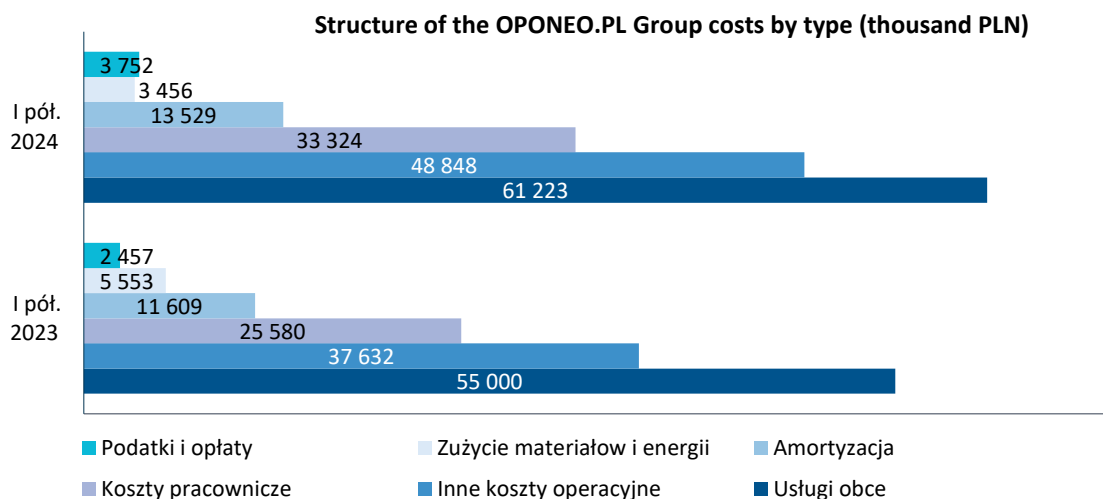
## Operating expenses

The Group has changed the presentation of the analytical structure of costs in the bicycle and bicycle accessories sales segment for H1 2023. The amount of third-party services of PLN 13,058 thousand recognised in the report for the previous period included costs related to advertising and marketing, presented by the Group under Other operating expenses. After the change in presentation (costs of third-party services were decreased by the amount of PLN 8,559 thousand increasing Other operating expenses by the same amount), the costs of third-party services were recognised in the amount of PLN 4,499 thousand, while Other operating expenses - in the amount of PLN 8,736 thousand. The change did not affect the level of total operating expenses for H1 2023.

The main element of operating expenses of the OPONEO.PL Group are costs of third-party services. In H1 2024, they amounted to PLN 61,223 thousand and accounted for 37.30% of total operating expenses. They were 11.31% higher than in the previous year. The increase is due to changes in market prices mainly related to logistics services and an increase in the scope of operations.

In H1 2024, employee costs decreased by 30.27% compared to the corresponding period of the previous year and amounted to PLN 33,324 thousand. This is associated with the increase in the Group's workforce.

Other operating expenses in H1 2024, amounted to PLN 48,848 thousand and accounted for 29.76% of operating expenses and increased by 29.8% compared to the previous year. This has been driven by increases in the cost of bank fees and online payment processing, as well as the cost of advertising.



I pół. 2023/2022	H1 2023/2022
Podatki i koszty	Taxes and costs
Koszty pracownicze	Employee costs
Zużycie materiałów i energii	Consumption of materials and energy
Inne koszty operacyjne	Other operating costs
Amortyzacja	Depreciation and amortisation
Usługi obce	Third-party services

### Income tax

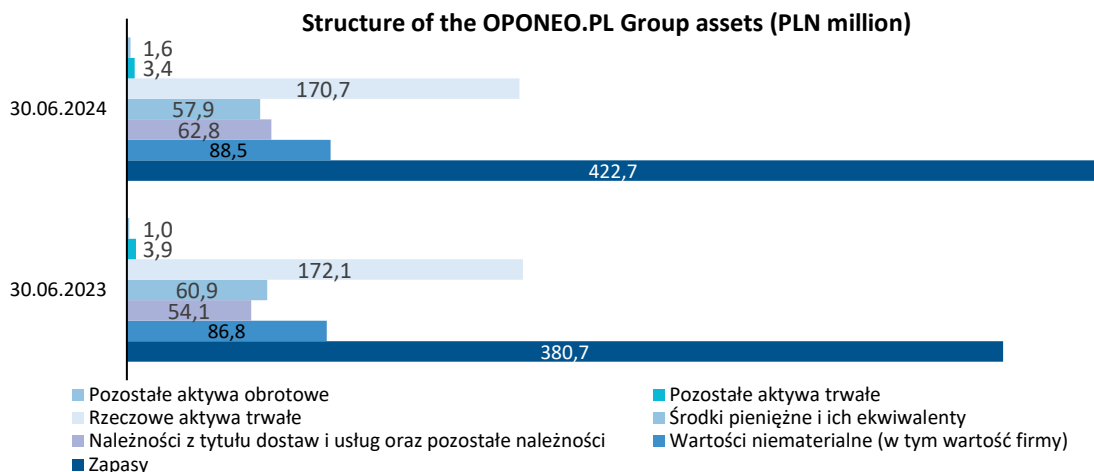
Current tax for H1 2024 amounted to PLN 7,231 thousand. As for this period the Group took into account PLN 1,212 thousand of deferred tax, the final tax liability closed at PLN 8,443 thousand.

Total deferred tax relates to:

- rebate adjustments for H1 2024 settled by taxes according to the date of issue,
- provision created for employee benefits,
- sales adjustments relating to H1 2024, issued after 30 June 2024,
- lease settlement,
- unamortised balance sheet portion of the acquired domains,

## 2.2. FINANCIAL STANDING

As at 30 June 2024, the total assets of the OPONEO.PL Group amounted to PLN 807,589 thousand and were 6.32% higher compared to the status as at the end of June 2023.



Pozostałe aktywa obrotowe	Other current assets
Rzeczowe aktywa trwałe	Tangible fixed assets
Należności z tytułu dostaw i usług oraz pozostałe należności	Trade and other receivables
Zapasy	Inventories
Pozostałe aktywa trwałe	Other fixed assets
Środki pieniężne i ich ekwiwalenty	Cash and cash equivalents
Wartości niematerialne (w tym wartość firmy)	Intangible assets (including goodwill)

The Group's main assets include:

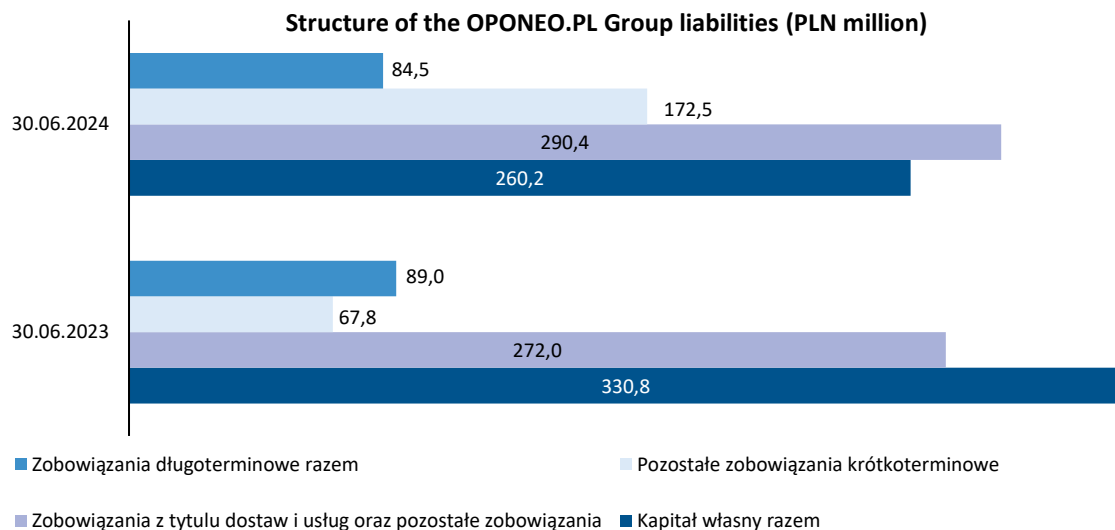
- Inventories with the value of 422,719 thousand (52.34% of assets), which increased by 11.3% compared to the corresponding period of the previous year.
- Intangible assets (including goodwill) measured at PLN 88,506 thousand (10.96% of assets). Their increase by 1.96% compared to H1 2023 was recorded.
- At the end of June 2024, trade and other receivables amounted to PLN 62,815 thousand, i.e. 7.78% of total assets. On an annual basis, they increased by 16.12%.
- Cash and cash equivalents as at 30 June 2024 amounted to PLN 57,923 thousand (7.17% of assets). Their status was 4.95% lower compared to June 2023.
- Tangible fixed assets with the value of PLN 170,663 thousand (21.13% of assets) decreased by 0.82% compared to the corresponding period of the previous year.

In the consolidated financial statements of the OPONEO.PL Group, goodwill recognised in the balance sheet assets represents the surplus of the fair value of shares held in related parties over the carrying amount of their net assets. In accordance with IAS 36 and the accounting policy, the Management Board monitors whether there are indications that financial assets may be impaired.

In H1 2024, the OPONEO.PL Group financed 32.22% of its activities from equity. Equity amounted to PLN 260,241 thousand, compared to PLN 330,795 thousand a year earlier (down by 21.33%).



Moreover, short-term trade and other liabilities amounting to PLN 290,356 thousand (35.95% of liabilities) accounted for a significant share in the Group's balance sheet total. Compared to the status as at the end of June 2023 their value decreased by 6.76%.



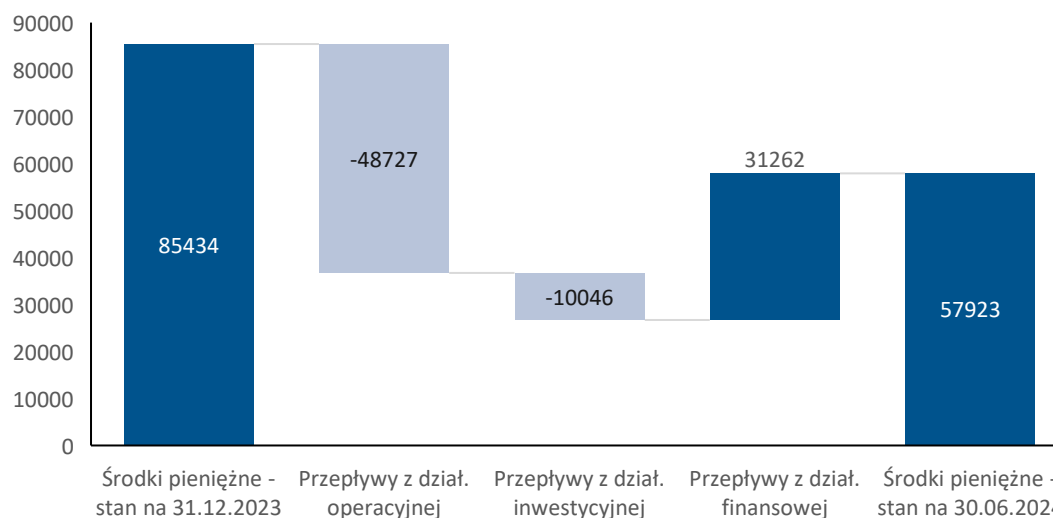
Zobowiązania długoterminowe razem	Total long-term liabilities
Pozostałe zobowiązania krótkoterminowe	Other short-term liabilities
Zobowiązania z tytułu dostaw i usług oraz pozostałe zobowiązania	Trade and other liabilities
Kapitał własny razem	Total equity

### 2.3. CASH FLOWS

In H1 2024, the OPONEO.PL Group recorded cash flows at a level of PLN -27,511 thousand, compared to PLN -64,973 thousand in the corresponding period of the previous year. The main factors shaping the recorded cash flow included:

- Negative cash flows from operating activity in the amount of PLN -48,727 thousand, The change in inventories by PLN -162,082 thousand had the greatest negative impact on the determination of such an operating result, while the change in liabilities by PLN 60,578 thousand had a positive impact.
- Negative cash flows from investment activities in the amount of PLN -10,046 thousand, It was primarily the effect of investment in tangible fixed assets (PLN -8,040 thousand) and intangible assets (PLN -2,107 thousand).
- Positive cash flows from financing activities in the amount of PLN 31,262 thousand were most positively affected by loans and borrowings received in the amount of PLN 143,021 thousand, while dividends paid in the amount of PLN 56,179 thousand had a negative impact.

Przepływy pieniężne Grupy OPONEO.PL w I półroczu 2024 roku (w tys. zł)



Środki pieniężne stan na 31.12.2022	Balance of cash as at 31.12.2022
Przepływy z działalności operacyjnej	Cash flows from operating activities
Przepływy z działalności inwestycyjnej	Cash flows from investing activities
Przepływy z działalności finansowej	Cash flows from financing activities
Środki pieniężne stan na 30.06.2023	Balance of cash as at 30.06.2023

## 2.4. CHANGES IN EQUITY

As at the end of June 2024 equity amounted to PLN 260,241 thousand compared with PLN 330,795 thousand a year earlier, a decrease of 21.33%.

## 2.5. FINANCIAL RATIOS

The OPONEO.PL Group presents selected financial ratios because, in its opinion, jointly with the data presented in the financial statements, they provide a source of valuable information on the financial and operational situation, as well as facilitate the analysis and assessment of the Group's financial performance throughout the year.

The Group's financial ratios are presented in accordance with the guidelines of the European Securities and Markets Authority (hereinafter, ESMA) in the scope of Alternative Performance Measurement (APM ratios), with a view to standardising the calculation of indices of companies listed on the WSE market.

The selected ratios presented by the Group (profitability, liquidity and debt and turnover of assets) represent standard measures and ratios commonly used in financial analysis. Their selection was preceded by an assessment of their suitability in terms of the specific nature of the Group's business and to provide investors with additional useful information on the Group's financial position, cash flows and financial efficiency. In the opinion of the Issuer, this allows it to assess the presented financial results in the most optimal way. However, it must be emphasised that the APM ratios used by the Group should only be analysed as additional information to support the financial assessment and considered together with all data and information arising from the Group's published financial statements.

Due to the higher growth rate of revenue compared to cost of sales, all the Group's profitability ratios increased. The EBIT margin for 1H 2024 amounted to 4.53%, compared to 0.93% in the corresponding period of the previous year, while the EBITDA margin was at a level of 6.09%, compared to 2.40% for

H1 2023. The gross margin on sales increased from 18.57% to 23.53%. The higher net profit generated improved the net profit margin, ROA and ROE ratios. They have increased, respectively, to the level of: 3.27%, 3.51% and 10.90%.

Profitability ratios %	H1 2024	H1 2023
<b>EBIT margin in %</b> (EBIT/sales revenue) x 100%	4.53%	0.93%
<b>EBITDA margin in %</b> (EBITDA/sales revenue) x 100%	6.09%	2.40%
<b>Gross margin on sales in %</b> (Gross profit on sales/Sales revenue) x 100%	23.53%	18.57%
<b>Net profit (loss) margin in %</b> (Net profit/Sales revenue) x 100%	3.27%	1.15%
<b>Return on assets ratio - ROA</b> (Net profit/Total assets) x 100%	3.51%	1.19%
<b>Return on equity ratio - ROE</b> (Net profit/Equity) x 100%	10.90%	2.74%

The increase in short-term liabilities resulted in a decrease in the current liquidity ratio from 1.46 to 1.18. At the same time, due to the increase in the share of inventories in current assets (51.93%) and the decline in cash, the accelerated liquidity ratio decreased, reaching the value of 0.26. The effect of the increase in total liabilities, is the rise in the total debt ratio at the end of H1 2024 to 67.78%. The reduction in the equity position is reflected in the equity to assets ratio, which reached 100.90% at the end of June 2024

Liquidity and debt ratios	H1 2024	H1 2023
<b>Current liquidity ratio</b> (current assets / short-term liabilities)	1.18	1.46
<b>Accelerated liquidity ratio</b> (Current assets - inventories - prepaid expenses)/Short-term liabilities	0.26	0.34
<b>Cash liquidity ratio</b> (Cash and cash equivalents/short-term liabilities)	0.13	0.18
<b>Overall debt ratio in %</b> (Total liabilities/Total assets) x 100%	67.78%	56.45%
<b>Equity to fixed assets ratio</b> (Fixed assets/Equity) x 100%	100.90%	79.44%

All turnover ratios increased in H1 2024. The liabilities turnover ratio increased to the highest extent (up by 18.49 days), reaching the value of 95.97 days. Since the Group has significantly increased the stock of goods in warehouses, the inventory turnover ratio has increased by 8.02 days. On the other hand, the receivables turnover cycle increased slightly by 0.7 days reaching 13.03 days. Overall, the cash cycle recorded an improvement of 9.79 days reaching the level of 31.68 days.

Assets turnover ratio	H1 2024	H1 2023
<b>Inventory cycle in days</b> (Inventories*360/cost of goods sold)	114.63	106.61
<b>Receivables cycle in days</b> (Trade receivables*360/Sales revenue)	13.03	12.33
<b>Current liabilities cycle in days</b> (Short-term liabilities*360/Sales revenue)	95.97	77.48
<b>Cash cycle in days</b> (inventory cycle + receivables cycle - current liabilities cycle)	31.68	41.47

## 2.6. OTHER FINANCIAL INFORMATION

### 2.6.1. Borrowings and loans

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. Total lending limit for three currencies: PLN, EUR, USD totals PLN 180,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin of 0.8 p.p. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

The liability under the lending facility is secured by:

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

As at the end of H1 2024, the Company used the lending facility in the amount of PLN 101,895 thousand.

OPONEO.PL S.A. has an option with mBank S.A. to use a lending facility for financing commercial transactions granted under the agreement of 28 October 2020. The limit arising from this facility amounts to PLN 60,000 thousand. The tenor for using the facility is determined by 31 October 2024. The interest rate on the facility is the WIBOR base rate for monthly deposits, increased by a margin of 1.0 p.p.

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

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

As at 30 June 2024, the Company used the aforementioned lending facility in the amount of PLN 41,126 thousand.

On 16 February 2021, the Company concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of Rotopino.pl S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 30 June 2024 the outstanding amount was PLN 18,660 thousand.

In connection with the launch of the warehouse base in Zelgoszcz, a bank guarantee was also issued by BNP Paribas Bank Polska S.A. in favour of Castleport Investments sp. z o.o., ul. Towarowa 28, 00-839 Warsaw up to the amount of EUR 1,118 thousand. The guarantee is valid until 30 December 2024.

For the purposes of the Group, OPONEO.PL S.A. concluded an agreement for the lease of warehouse space with AIFM PL I Sp. z o.o., based on which it is obliged to provide the lessor with an unconditional, transferable and payable on first demand bank guarantee in euro within 21 days of its signing. The guarantee is to be maintained for the duration of the lease of the storage facilities. Accordingly, a bank guarantee of up to EUR 276 thousand was issued by BNP Paribas Bank Polska S.A. on 06 October 2023. The guarantee is valid until 11 October 2024.

On 14 March 2022, Rotopino.pl S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand for the period until 30 June 2031. As at the balance sheet date, Rotopino.pl S.A. used the lending facility in the amount of PLN 5,983 thousand. The liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note.

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for the overdraft lending facility increased to PLN 1,500 thousand on 12 May 2023 thousand granted by BNP Paribas Bank Polska S.A. to the LAM S.A. Company. The tenor of the loan is determined to 20 May 2033. As at 30 June 2024 the use of the facility stood at a level of PLN 598.6 thousand.

Following the sale of shares in LAM S.A. and the fulfilment of the conditions set out in the sale agreement, OPONEO.PL S.A. was released from the collateral on the lending facility as of 22 July 2024.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska in the amount of PLN 16,000 thousand. As at 30 June 2024, the Company had no recourse to the lending facility.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries have granted any credit or loan sureties or guarantees to a single entity or its subsidiary of a value significant for the OPONEO.PL Group's business.

### 2.6.2. Lease liabilities

Since 1 January 2019, the Group has presented its warehouse rental obligations as leases in accordance with IFRS 16 "Leases".

Under the agreement of 14 October 2019 concluded with Castleport Investments sp. z o.o. in April 2022, OPONEO.PL S.A. took over the use of the warehouse space for a period of 7 years. In accordance with IFRS 16 "Leases", the Company presents long-term leases as leases in its accounts.

The Group has an agreement concluded with AIFM PL XI sp. z.o.o. for the lease of warehouse space for the gross value of PLN 3,324 thousand, presenting it in the ledgers as leases under IFRS "Leases". The values were measured as the value of the fees discounted using an annual discount rate of 1.67%. The Agreement covers the period up to 2025. The lease agreement is secured by a bank guarantee.

The Group continued the lease agreement for office space in Arkada Biznes concluded in 2020 with FOR 2 sp. z.o.o. for a period of 7 years with an extension option for a further period of 3 years. The values were measured for the amount of PLN 2,875 thousand as the value of the fees discounted using the annual discount rate of 5%.

In 2022, the Group concluded a new lease agreement for additional office space in Arkada Business until 2027. The values were measured for the amount of PLN 281 thousand as the value of the fees discounted using the annual discount rate of 5%. The lease agreements are secured by a security deposit of PLN 179 thousand.

In view of the Group's growth, the agreement for the long-term lease of office space was concluded with Grottgera4.pl sp. z o.o. on 1 November 2022. The lease period will terminate on 30 September

2027. The Group presents the lease in the ledgers under IFRS 16 "Leases". The value of the subject of the agreement was measured as the value of the fees discounted using the annual discount rate of 9.51% for the amount of PLN 1,618 thousand.

In 2022, the Group concluded long-term lease agreements for warehouse space intended for the 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 discount rate of 7.26% for an amount of PLN 61,397 thousand in relation to the lease agreement for warehouse space in Zelgoszcz and 6.81% for the amount of PLN 8,851 thousand in relation to the lease agreement for warehouse space in Bydgoszcz. The warehouse space in Bydgoszcz is used by companies in the Group.

Expansion of the Group's activities by traditional sales of bicycle accessories in the store in Warsaw required signing of a contract for the lease of retail space with Okęcie Park sp. z o.o. The contract is presented as lease in the Group based on IFRS 16 "Leases". Lease liabilities were measured at the current value of the remaining payments, discounted using an annual discount rate depending on the EUR currency, subject of use and term of the contracts of 5.04% for the total amount of EUR 959,248.66.

On 6 October 2023, a lease agreement for retail space was signed between Dadelo S.A. and Ingka Centres Polska sp. z o.o. in the Aleja Bielany Shopping Centre in Wrocław. The contract was concluded for a period of five years and is presented in the financial statements as lease in accordance with IFRS 16. The values were measured as the value of the fees discounted using the annual discount rate of 5.95% for the amount of PLN 3,818 thousand.

The Group took over the lease of a passenger car worth PLN 94 thousand in March 2022 by signing an agreement with GETIN Noble Bank S.A. for a period of 26 months. A promissory note of guarantee was issued as the security for the agreement.

In the period covered by the condensed report, the Company continued lease agreements with Millenium Leasing Sp. z o.o. in Warsaw, concerning 49 forklift and lift trucks and a rack system constituting warehouse equipment and an agreement with BNP Leasing Services sp. z o.o. concerning a tyre sorter. Agreements were concluded for five-year periods. The lease agreements are secured by blank promissory notes without protest issued by the Parent Company.

Lease liabilities are presented in the Group's accounts with a breakdown into short-term and long-term liabilities.

### 2.6.3. Receivables and off-balance sheet liabilities

In connection with the launch of the warehouse base in Zelgoszcz, a bank guarantee was also issued by BNP Paribas Bank Polska S.A. in favour of Castleport Investments sp. z o.o., ul. Towarowa 28, 00-839 Warsaw up to the amount of EUR 1,118 thousand. The guarantee is valid until 30 December 2024.

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In 2022, the Group concluded a new lease agreement for additional office space in Arkada Business until 2027. The values were measured for the amount of PLN 281 thousand as the value of the fees

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In view of the Group's growth, the agreement for the long-term lease of office space was concluded with Grottgera4.pl sp. z o.o. on 1 November 2022. The lease period will terminate on 30 September 2027. The Group presents the lease in the ledgers under IFRS 16 "Leases". The value of the subject of the agreement was measured as the value of the fees discounted using the annual discount rate of 9.51% for the amount of PLN 1,618 thousand.

In 2022, the Group concluded long-term lease agreements for warehouse space intended for the 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 discount rate of 7.26% for an amount of PLN 61,397 thousand in relation to the lease agreement for warehouse space in Zelgoszcz and 6.81% for the amount of PLN 8,851 thousand in relation to the lease agreement for warehouse space in Bydgoszcz. The warehouse space in Bydgoszcz is used by companies in the Group.

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For the purposes of the Group, OPONEO.PL S.A. concluded an agreement for the lease of warehouse space with AIFM PL I Sp. z o.o., based on which it is obliged to provide the lessor with an unconditional, transferable and payable on first demand bank guarantee in euro within 21 days of its signing. The guarantee is to be maintained for the duration of the lease of the storage facilities. Accordingly, a bank guarantee of up to EUR 276 thousand was issued by BNP Paribas Bank Polska S.A. on 06 October 2023. The guarantee is valid until 11 October 2024.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska in the amount of PLN 16,000 thousand. As at 30 June 2024, the Company had no recourse to the lending facility.

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for the overdraft lending facility increased to PLN 1,500 thousand on 12 May 2023 thousand granted by BNP Paribas Bank Polska S.A. to the LAM S.A. Company. The tenor of the loan is determined to 20 May 2033. As at 30 June 2024 the use of the facility stood at a level of PLN 598.6 thousand.

Following the sale of shares in LAM S.A. and the fulfilment of the conditions set out in the sale agreement, OPONEO.PL S.A. was released from the collateral on the lending facility as of 22 July 2024.

Under the agreement of 14 October 2019 concluded with Castleport Investments sp. z o.o. in April 2022, Oponeo.pl S.A. took over the use of the warehouse space for a period of 7 years. In accordance with IFRS 16 "Leases", the Company presents long-term leases as leases in its accounts.

Moreover, neither OPONEO.PL S.A. nor its subsidiaries have granted any credit or loan sureties or guarantees to a single entity or its subsidiary of a value significant for the OPONEO.PL Group's business.

## 2.7. OUTLOOK OF THE OPONEO.PL GROUP

### 2.7.1. External factors affecting the results

#### GDP growth and inflation

Consumer demand is one of the main factors directly influencing the level of economic growth. The significant deceleration of inflationary processes in H1 2024, translated into a YoY increase in retail sales of 4.9%, compared to the decrease of -5.7% in H1 2023. The highest increase in sales in H1 2024, was recorded in the category: "vehicles, motorcycles, parts" – an increase of 25.0% compared to the corresponding period of the previous year. In June 2024 alone, retail sales increased by 4.4% compared to June 2023. The value of online retail sales at current prices increased by 11.8%, while the share of online sales in "total" sales, increased from 7.7% to 8.2% in June 2024 compared to the corresponding period of the previous year.<sup>24</sup> According to market analysts, such a trend could also continue in the next months of 2024.

The latest inflation projection in Poland for 2024 published by the National Bank of Poland assumes that the price index will stabilise at 3.7%. Restrictions on energy price shield measures and a temporary increase in food prices will be an obstacle to reducing inflation. The projected economic growth for the current year is estimated at 3.0%, assuming fixed interest rates. GDP growth is expected to be positively affected by the receding effects of supply shocks in global energy commodity markets, as well as high wage growth and fiscal measures increasing household disposable income. The bank's analysts also provide a GDP estimate for 2024 for the euro area at a level of 0.8%<sup>25</sup>

The July economic growth forecast for Poland, presented by the International Monetary Fund, assumes a level of 3.1%<sup>26</sup>, while the estimate for the euro area is 0.9%.<sup>27</sup>

According to specialists of the Institute for Economic Forecasts and Analysis, accelerating domestic demand growth will be the main driver of economic growth in 2024. The value of the projected GDP in 2024 is 2.9%.<sup>28</sup>

On 15 May 2024, the European Commission published its latest forecasts for the Union regarding key economic indicators. According to them, GDP growth in 2024 will reach 1.0% in the European Union and 0.8% in the euro area. Inflation is forecast at 2.7 per cent for the European Union as a whole and 2.5 per cent for the euro area.<sup>29</sup>

#### E-commerce development

<sup>24</sup> Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/handel/dynamika-sprzedazy-detalicznej-w-czerwcu-2024-roku,14,115.html]

<sup>25</sup> Source: NBP, [nbp.pl/projekcja-inflacji-i-pkb-lipiec-2024/]

<sup>26</sup> Source: International Monetary Fund, [imf.org/en/Countries/POL]

<sup>27</sup> Source: International Monetary Fund, [imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024]

<sup>28</sup> Source: IPAG, [ipag.org.pl/Content/Uploaded/files/Prognozy\_IPAG\_2024\_3(123).pdf]

<sup>29</sup> Source: European Commission, [economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2024-economic-forecast-gradual-expansion-amid-high-geopolitical-risks\_en]



Ongoing response to changes and novelties emerging on the e-commerce market is an important element of building competitive advantage by the OPONEO.PL Group. The key elements in maintaining growth include surveys of market trends and making improvements to sales processes. The use of artificial intelligence algorithms to speed up and optimise the sales process is a recent trend in sales and customer service. New tools are emerging almost daily to support various areas of e-commerce through the use of AI and machine learning.<sup>30</sup> Due to the fact that the main sales channel of the OPONEO.PL Group is the Internet, our specialists keep track of market changes and modernise and upgrade sales processes. By observing the competition, the market and the customers, it is possible to respond quickly to new developments and customer needs. We offer our customers high quality both in the products we offer and in our sales and after-sales service. The continuous improvement of our sales processes, is part of our mission and development strategy.

### 2.7.2. Planned measures

In 2024, the OPONEO.PL Group plans to continue the activities it has started, including:

- consolidating its position as the leader in online sales of tyres in the country by further development of tyre sales;
- optimising sales in foreign markets;
- improving logistics processes and optimising warehousing, including the launch of automated goods acceptance processes;
- developing the sale of bicycles, as well as bicycle parts and accessories through the subsidiary DADELO S.A., including the implementation of an omnichannel strategy by opening traditional stores which also perform the function of showrooms;
- optimising sales of the subsidiary, Rotopino.pl S.A.

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<sup>30</sup> Source: Manager+, [managerplus.co.uk/e-commerce-in-2024-years-artificial-intelligence-multi-channels-and-new-challenges-16775]



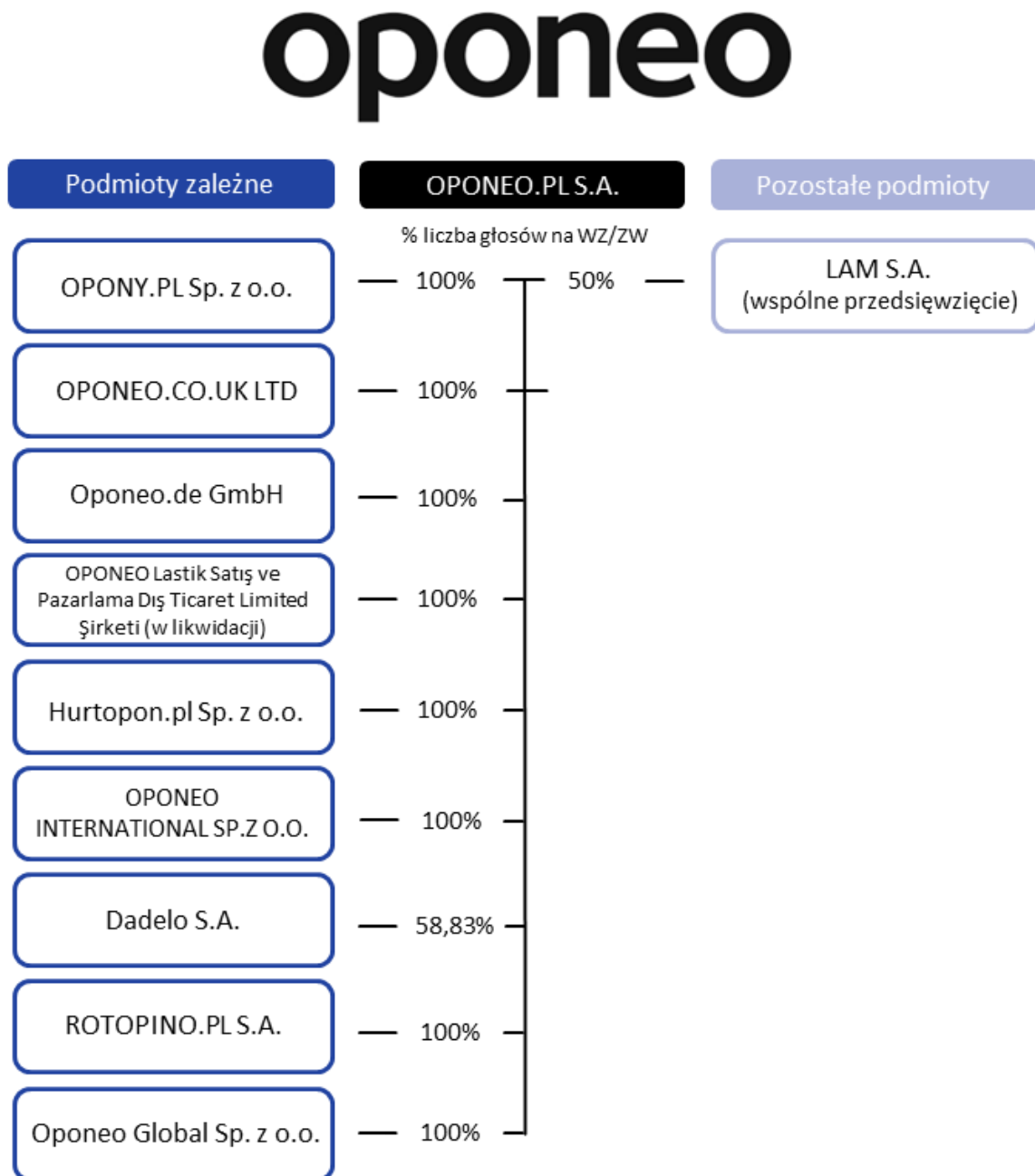
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### 3. ACTIVITY OF THE OPONEO GROUP IN H1 2024

### 3. ACTIVITY OF THE OPONEO GROUP IN H1 2024

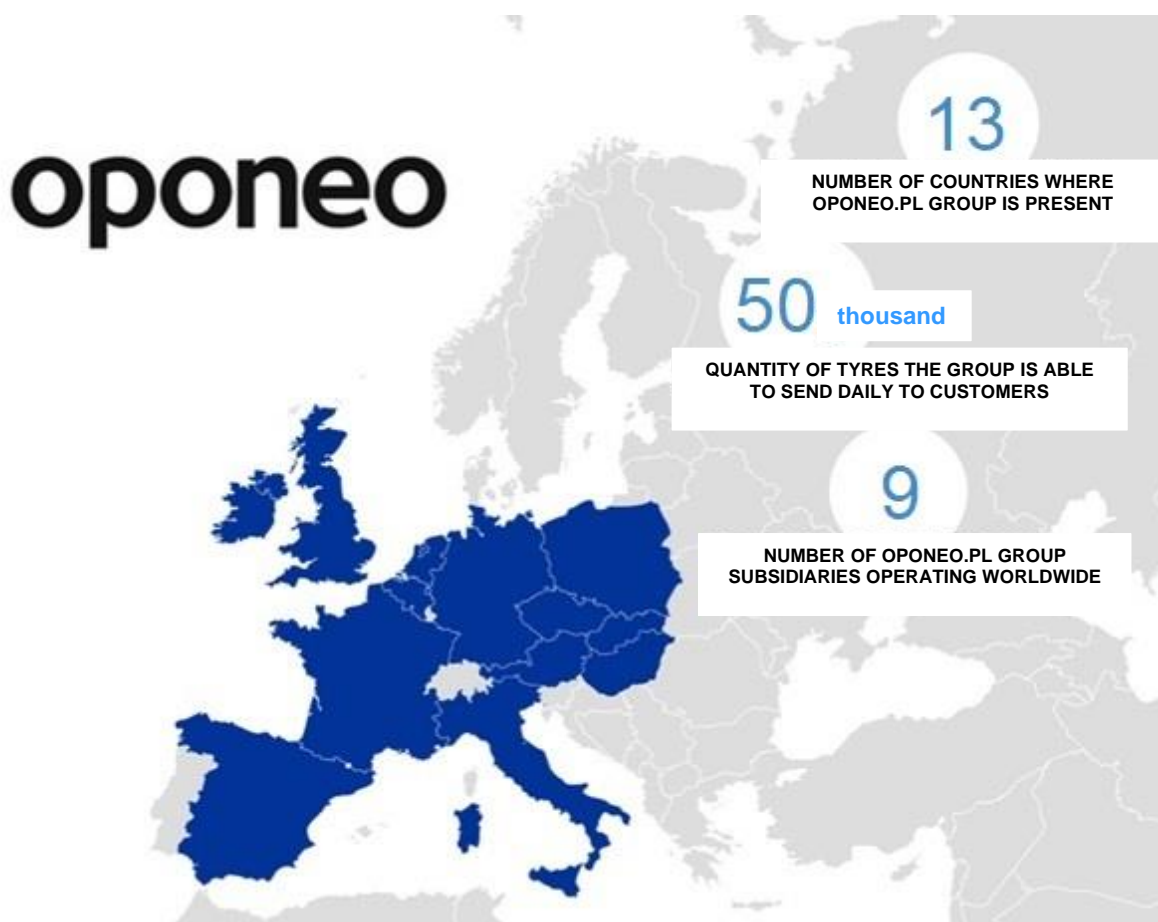
#### 3.1. STRUCTURE OF OPONEO.PL GROUP

As at 30 June 2024, the composition of the OPONEO.PL Group was as follows:



Podmioty zależne	Subsidiaries
Pozostałe podmioty	Other entities
% liczba głosów na WZ/ZW	% number of votes at GM/MS
Wspólne przedsięwzięcie	Joint venture

The OPONEO.PL Group comprises entities operating on the e-commerce market or in the area of its infrastructure. The Group currently operates in 13 markets in Europe. OPONEO.PL S.A. - as the parent company - performs control functions in the supervisory bodies of the companies and takes key decisions concerning both the scope of operations and the finance of the entities that make up the Group. OPONEO.PL S.A.'s capital links with the companies strengthen their commercial ties. The Company's transactions with its subsidiaries take place on an arm's length basis. OPONEO.PL Group has 9 subsidiaries (including a Turkish company in liquidation).



### Changes in the OPONEO.PL Group

No changes occurred in the OPONEO.PL Group in H1 2024; however, due to the signed agreement on the sale of LAM S.A. shares, LAM S.A. is no longer a part of the Group as of 22 July 2024 after fulfilling all the conditions set out in the agreement.

### 3.2. STRUCTURE OF SALES OF THE OPONEO.PL GROUP

In H1 2024, the OPONEO.PL Group sold 1,969.9 thousand tyres, i.e. by 9.00% more than in the corresponding period of the previous year. Sales in Poland increased by 11.32% and amounted to 1,641.0 thousand pcs, while 328.9 thousand tyres were sold abroad (a decrease of -1.26%), with 61.12% of the tyres sold abroad attributed to e-stores directly belonging to OPONEO.PL S.A. and the remaining 38.88% to e-stores belonging to OPONEO.PL Group companies.

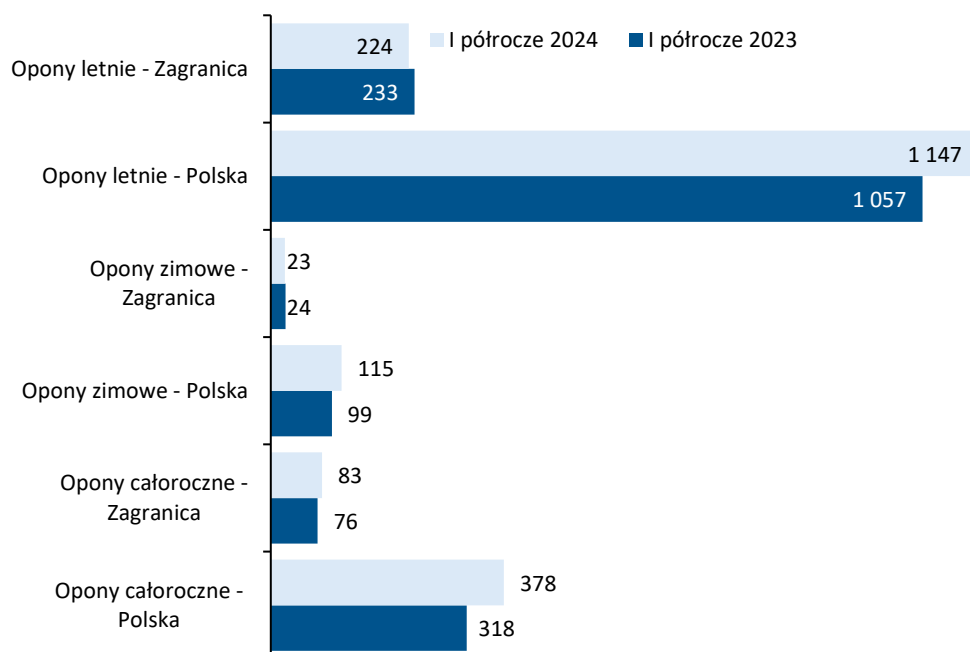
Number of tyres sold by the OPONEO.PL Group	H1 2023			H1 2024			Change YoY - total
	Country	Foreign countries	Total	Country	Foreign countries	Total	
Car tyres	1,455,159	322,426	1,777,585	1,614,045	320,060	1,934,105	8.81%
Motorcycle tyres	18,970	10,666	29,636	26,242	8,848	35,090	18.40%
Truck tyres	9	-	9	754	-	754	8277.78%
<b>Total</b>	<b>1,474,138</b>	<b>333,092</b>	<b>1,807,230</b>	<b>1,641,041</b>	<b>328,908</b>	<b>1,969,949</b>	<b>9.00%</b>

The number of tyres sold by the Company in H1 2024 amounted to 1,842.1 thousand pcs, accounting for 93.5% of all tyres sold by the Group.

Number of tyres sold by OPONEO.PL S.A.	H1 2023			H1 2024			Change YoY - total
	Country	Foreign countries	Total	Country	Foreign countries	Total	
Car tyres	1,455,159	200,847	1,656,006	1,614,045	194,772	1,808,817	9.23%
Motorcycle tyres	18,970	7,539	26,509	26,242	6,264	32,506	22.62%
Truck tyres	9	-	9	754	-	754	8277.78%
<b>Total</b>	<b>1,474,138</b>	<b>208,386</b>	<b>1,682,524</b>	<b>1,641,041</b>	<b>201,036</b>	<b>1,842,077</b>	<b>9.48%</b>

In the sales structure of tyres, summer tyres accounted for the largest share. The total of 1,371 thousand pcs were sold in the country and abroad (up by 6.28% compared to the corresponding period of the previous year). All-season tyres ranked second in terms of sales volume, with 461 thousand pcs and an increase of 17.01% compared to H1 2023. The total number of winter tyres sold in all markets was 138 thousand, i.e. 12.2% more than a year ago.

**Number of tyres sold by the OPONEO.PL Group  
(in thous. pcs)**



I półrocze 2023/2022	H1 2023/2022
Opony letnie – zagranica	Summer tyres - abroad
Opony letnie – Polska	Summer tyres - Poland
Opony zimowe – zagranica	Winter tyres - abroad
Opony zimowe – Polska	Winter tyres - Poland
Opony całoroczne - Polska	All-season tyres - Poland

In H1 2024, total sales of aluminium and steel rims in the OPONEO.PL Group amounted to 72.7 thousand pcs, an increase of 12.08% compared to H1 2023.

Number of rims sold by the OPONEO.PL Group	H1 2023			H1 2024			Change YoY - total
	Country	Foreign countries	Total	Country	Foreign countries	Total	
Aluminium rims	39,395	7,701	47,096	51,511	6,709	58,220	23.62%
Steel rims	12,193	5,590	17,783	10,749	3,746	14,495	-18.49%
<b>Total</b>	<b>51,588</b>	<b>13,291</b>	<b>64,879</b>	<b>62,260</b>	<b>10,455</b>	<b>72,715</b>	12.08%

### 3.3. ACTIVITIES OF SUBSIDIARIES INCLUDED IN THE OPONEO.PL GROUP

#### 3.3.1. OPONEO.PL S.A.

##### Core business

The core business of OPONEO.PL S.A. is the retail sales of tyres and rims via Internet, using the copyright e-commerce and IT solutions. The Company offers tyres for personal cars, vans, off-road vehicles (4x4) as well as steel and aluminium rims and wheel chains and other automotive articles. The range includes more than 5.1 thousand tyre models belonging to the premium, medium and budget segments. Due to its adaptation to weather conditions, the Company offers all-season, winter and summer tyres.

OPONEO.PL S.A. is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered in almost 1.2 service points in the country.

As at the date of publication of the annual report, the Company sells tyres and rims online in Poland and in 7 foreign markets.

In H1 2024, the following sites were directly owned by the Company:

- Oponeo.pl - the online store selling tyres and rims in Poland,
- Felgi.pl - the e-store specialising in the sale of alloy rims; the website also has a unique feature - a possibility of a virtual rim fitting;
- Oponeo.cz - the online store in the Czech Republic;
- Oponeo.sk - the online store in Slovakia;
- Pneus-oponeo.be - the online store in French for the sale of tyres and rims in Belgium;
- Banden-oponeo.be - the online store in Flemish for the sale of tyres and rims in Belgium;
- Oponeo.es - the online store on the Iberian Peninsula,
- Oponeo.nl - the online store for customers from the Netherlands;
- Oponeo.at - the online store for customers from Austria;
- Oponeo.ie - the online store for customers from Ireland;
- Oponeo.hu - the online store for customers in Hungary.

All customer orders are processed from the modern warehouse located in Zelgoszcz near Łódź, with an area of more than 72 thousand m<sup>2</sup>. It is the Group's logistics centre, which performs the shipment of more than 50 thousand tyres per day. Online sales are carried out using IT solutions developed in-house by the company's own IT department.

As at 30 June 2024, the Company employed 354 people compared to 348 at the end of June 2023.

#### 3.3.2 Activities of other companies

##### Opony.pl Sp. z o.o.

The core business of Opony.pl Sp. z o.o., with its registered office in Bydgoszcz, is the wholesale of parts and accessories for motor vehicles. The company owns the Opony.pl online store.

On 1 June 2023, the Company launched a vulcanisation and car mechanics service in Bydgoszcz. In addition to replacement of tyres, the service offers comprehensive maintenance, diagnostics and repair services.

As at 30 June 2024, the share capital of Opony.pl Sp. z o.o. amounted to PLN 1,225 thousand and did not change during H1 2024.

In H1 2024, the Management Board of Opony.pl Ltd. was a single-person board. At the end of H1 2024, the Krzysztof Huss acted in the capacity of the President of the Management Board.

### **HURTOPON.PL Sp. z o.o.**

HURTOPON.PL Sp. z o.o. with its registered office in Bydgoszcz was established in 2005. The main objective of the Company business is to provide companies in the tyre, automotive and transport industries with an online trading platform. On this platform, wholesalers display offers for the sale and purchase of tyres and rims. HURTOPON.pl Sp. z o.o. does not itself offer any products and is not a party to contracts concluded between users and bidders.

As at 30 June 2024, the share capital of HURTOPON.PL Sp. z o.o. amounted to PLN 360 thousand and did not change compared to the balance as at the end of 2023.

In H1 2024, Krzysztof Huss acted in the capacity of the President of the Management Board of HURTOPON.PL Sp. z o.o. The Management Board of the Company was a single-person board.

### **OPONEO.CO.UK LTD**

The core business of OPONEO.CO.UK LTD, with its registered office in London, is marketing, online sales as well as wholesale and retail sales of automotive supplies, tyres and vehicle parts. The Company operates in the United Kingdom through the Oponeo.co.uk platform. In H1 2024, the Management Board of OPONEO.CO.UK LTD consisted of:

- Dariusz Topolewski - President of the Management Board,
- Ernest Pujso - Member of the Management Board,
- Arkadiusz Kocemba - Member of the Management Board.

As at 30 June 2024, the share capital of OPONEO.CO.UK LTD amounted to GBP 100.

### **Oponeo.de. GmbH**

Oponeo.de GmbH, with its registered office in Berlin, sells tyres and rims as well as equipment and spare parts for cars and motorcycles online. The company operates through the Oponeo.de platform in Germany.

As at 30 June 2024, the Company's share capital amounted to GBP 25 thousand.

In H1 2024, Krzysztof Huss acted in the capacity of the President in a single-person Management Board.

### **OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi**

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

### **Oponeo International sp. z o.o.**

The core business of Oponeo International Sp. z o.o. is the sale of tyres and rims in foreign markets (currently in Italy, France and Belgium).

As at 30 June 2024, the Company's share capital amounted to GBP 150 thousand.

The composition of the Management Board was single-person. Krzysztof Huss acted in the capacity of the President of the Management Board.

### **Dadelo S.A.**

The core business of Dadelo S.A. is the online retail sales of bicycles and bicycle accessories. Dadelo S.A. is the largest online retailer of bicycle parts in Poland. The company owns online stores offering bicycle parts and bicycles - CentrumRowerowe.pl and Dadelo.pl. In addition, the e-store's offer also includes clothing and footwear for cycling enthusiasts, electronic devices (such as cycle counters, heart rate monitors, watches, GPS), as well as nutrition and cosmetics. In addition to the sale of bicycles, the store offers an innovative delivery method with the collection of a bike at the assembly service.



On 1 April 2023, the first traditional store of Dadelo S.A. was opened in Warsaw. In an area of almost 2,700 m<sup>2</sup>, solutions dedicated to recreational riders, enthusiasts and professional cyclists have been prepared. The store features more than 700 models of top brands of bicycles and a special test track allows customers to test their riding comfort in various off-road conditions. A professional bicycle service is also located in the store.

In February 2024, the second bicycle store was opened in Wrocław. The store is located in the Aleja Bielany shopping complex and occupies an area of almost 3 thousand m<sup>2</sup>.

As at 30 June 2024, the share capital of Dadelo S.A. amounted to PLN 2,334.7 thousand, 58.83% of the shares were held by OPONEO.PL S.A.

In H1 2024, the composition of the Management Board of Dadelo S.A. was as follows:

- Ryszard Zawieruszyński – President of the Management Board
- Wojciech Topolewski – Member of the Management Board
- Jacek Zieziulewicz – Member of the Management Board.

#### **Rotopino.pl S.A.**

Rotopino.pl S.A. with its registered office in Bydgoszcz is a company operating on the domestic and foreign market, the basic activity of which is online sales of tools and power tools. The company owns over a more more than ten online shops, including narzedzia.pl and rotopino.pl. The dynamic development of the company over recent years has enabled it to take a leading position on the domestic market. As at 30 June 2024, the share capital amounted to PLN 1,000,00 thousand.

In H1 2024, the Management Board of the Company consisted of the following members:

- Anna Müller - Member of the Management Board,
- Arkadiusz Kocemba - Member of the Management Board (until 12 March 2024),
- Andrzej Przybylski - Member of the Management Board.

#### **Oponeo Global Sp. z o.o.**

The Company was entered in the KRS on 16 November 2023. The main subject of the Company operations is the retail sales of parts and accessories for vehicles on foreign markets (in the Netherlands). The share capital as at 30 June 2024 was PLN 100.0 thousand.

In H1 2024, the Management Board of the Company consisted of the following members:

- Dariusz Topolewski - President of the Management Board,
- Arkadiusz Kocemba - Member of the Board,
- Ernest Pujso - Member of the Management Board.

### **3.4. KEY BUSINESS RISKS**

#### **3.4.1. Financial risk**

The activities of the OPONEO.PL Group are affected by:

- Currency risk

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

estimated approximately one month in advance of the current selling season. This is the moment when the national corporations announce their price lists and present their purchasing terms. These elements serve as a benchmark for deciding on the volume of foreign currency purchases. When calculating purchase prices in PLN, the exchange rates at the time of estimating the volume of purchases are used. In terms of servicing and hedging foreign exchange transactions, the Parent Company cooperates with BNP Paribas Bank Polska SA.

- Interest rate risk

Companies of the OPONEO.PL Group use lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of a rise in the Group's financing costs. The Group uses hedging instruments in the scope of interest rate risk in cooperation with BNP Paribas Bank Polska SA.

- Credit risk

The risk can arise from a volatile economic growth that will impair the payment position of customers. However, the risk is negligible as payments for goods are largely made through cash on delivery, instant electronic payments or payments by payment cards. When the Company grants trade credit to customers, they are subject to verification. Moreover, receivables resulting from commercial activities are insured with KUKI S.A.

- Liquidity risk

The OPONEO.PL Group constantly monitors the maturity of receivables and liabilities. OPONEO.PL strives to maintain financial balance also by using various sources of financing (bank loan, trade credits). Tightening of lending policy, limiting the ability to raise external funding, could be a threat to the Group.

### 3.4.2. Risk associated with the macroeconomic situation

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

- the rate of economic growth and the contribution of consumption to the creation of GDP growth - an increase in the level of affluence of society and a situation favourable to purchasing decisions translate into an increase in demand for means of transport and their equipment. The economic recession, on the other hand, can lead to:
  - reduction in demand for tyres and other car accessories and a fall in their prices and dealer margins; at the same time, the low number of new registrations may have a positive impact on medium-term tyre demand associated with the replacement of old tyres with new ones;
  - reducing the mileage of individual means of transport due to the lack of funds for their maintenance; this will result in less wear and tear on tyres, thereby reducing the need to replace them.
- monetary policy, including the level of interest rates, which, together with banks' lending policies, determine the level of credit purchases;
- situation on the currency markets and the exchange rate of the zloty - a significant depreciation of the zloty, affecting the increase in the prices of imported goods, may translate into a decrease in demand for imported cars and accessories. On the other hand, the depreciation of local currencies in relation to the euro, for which OPONEO.PL Group buys the products it sells, adversely affects the Group's competitive position in local markets;
- increases in raw material prices, primarily oil and rubber, which will lead to higher tyre prices;

- overproduction of tyres, which could result in a drop in tyre prices;
- increasing competition in the market - low barriers to entry for online stores can lead to increased competitive pressure and falling margins.

### 3.4.3. Strategic risk

Strategic risks are related to the financial consequences that may be caused by making wrong decisions in the Group's long-term plans due to an inadequate assessment of the factors affecting the development of the organisation; these are, in particular:

- pace of e-commerce development - a higher-than-accepted market growth rate may result in sales support processes not adapted to the increased needs of the market and the Group may lose its leading position in the market;
- technological innovations - e.g. new tyre manufacturing technology, use of drones in parcel delivery, etc.;
- future customer preferences for the use of the latest technologies (mobile sales, abandoning private cars in favour of public transport, or the widespread transport of semi-trailers by rail to protect the environment).

### 3.4.4. Operational risk

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

- IT risks, i.e. problems related to:
  - ensuring the operational continuity of applications - potential problems with the proper functioning of IT systems could mean reduced volumes or even prevent sales. To prevent such a situation, the Group uses high-quality IT equipment with a low failure rate and protects itself by fully multiplying hardware and software;
  - potential intrusions into systems - connecting IT systems to the Internet creates the risk of exposure to computer crimes committed via the network, such as hacking into and damaging or destroying a computer system or blocking services (*denial of service*). The Group does not underestimate these risks and maintains a team of people responsible for portal security and has appropriate security systems and procedures in place.
- risk of problems related to logistics, availability of goods in stock, picking and proper packaging of goods, cooperation with couriers.
- risks associated with overstocking - this is a risk resulting from an inadequate assessment of the situation, e.g. the weather - large tyre stocks generate additional costs and cause tyre ageing.
- risk associated with the concentration of the mass of goods in a single location - potential force majeure events (fire, flood, etc.) would result in a serious disruption to the continuity of supply to customers. In order to mitigate potential negative effects of this risk factor, a system has been put in place to systematically back up all information and possibly immediately restore the IT network on a contingency basis. Adequate insurance contracts have also been concluded to guarantee coverage of any losses.
- risk of outflow of qualified staff - lack of qualified staff can lead to an increase in procurement errors.

### 3.4.5. Legal risk

The activity of OPONEO.PL Group depends primarily on legal changes in the following areas:

- tax system - an increase in the fiscal burden can lead to reduction in the profitability of this activity;
- labour and social security law, which can translate into increased employment costs;
- regulation of telecommunications market players;
- amendments to environmental legislation, such as the introduction of a green tax.

In addition, there is a risk associated with differences in interpretation of tax legislation. The activities of the OPONEO.PL Group and its tax treatment in tax declarations and returns may be considered as non-compliant by tax authorities. The adoption by the tax authorities of an interpretation of the tax legislation that differs from that used to calculate the tax liability prepared by the Group could have a significant impact on its operations.

#### 3.4.6. Geopolitical risks

The Company does not operate in the Russian market and has no operations located in Ukraine. Nevertheless, the war going on for more than a year, has a significant impact on the European and global economy. The rise in the price of energy commodities has translated into a general increase in the prices of most products, causing inflation rise in all European countries. At the same time, the National Bank of Poland, intending to curb the rise in inflation, consistently raised interest rates, which affected the availability of lending and significantly increased borrowing costs. The decline in consumer purchasing power was reflected in the reduced dynamics of individual consumption.

#### 3.5. SEASONALITY OF ACTIVITIES

The main source of income for the OPONEO.PL Group is the sales of tyres which demonstrates significant seasonal volatility. The seasonal volatility observed occurs twice during the calendar year. It is associated with the cycle of replacement of tyres, closely dependant on the meteorological conditions affecting the driving conditions. The first peak of seasonality occurs at the turn of winter and spring, when vehicle users replace winter tyres by summer tyres. The second period of seasonality takes place at the turn of autumn and winter, when drivers decide to replace summer tyres by winter tyres. It should be taken into account that the real weather conditions may differ substantially from the conditions characteristic for the specific season of the year. This is reflected in the changes of distribution of the level of sales in individual periods. There is a noticeable upward trend in the purchase of all-season tyres. Sales of wheel rims is relatively balanced over a year.

In the segment of bicycles and bicycle accessories there is also a noticeable seasonality concerning specific groups of goods. The first type of goods showing seasonality is the sale of bicycles and bicycle racks, where peaks recur in spring and summer. The second type of commodities, the sale of bicycle trainers fills the autumn/winter period. The third type of commodities is clothing, where both summer and winter clothing are more in demand, 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, are due to the dynamics of the investments carried out in the construction industry and the business cycle occurring in these investments. Changes in demand are noticeable for tools during periods of increased renovation, i.e. in spring and summer.

### 3.6. HEADCOUNT

As at 30 June 2024, the OPONEO.PL Group had a total of 591 employees, compared to 546 employees at the end of June 2023, an increase in employment of 8.24%.

Employment in the OPONEO.PL Group	30 June 2023	31 December 2023	30 June 2024
Sales Department	278	283	323
IT	101	95	92
Warehouse	39	52	47
Other departments	128	132	129
<b>Total</b>	<b>546</b>	<b>562</b>	<b>591</b>

### 3.7. OTHER INFORMATION

#### 3.7.1. Disputable cases

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

In H1 2024, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Company and its subsidiaries in the OPONEO.PL Group.

#### 3.7.2. Transactions with related parties

In the period covered by these financial statements neither one nor many transactions were concluded in the OPONEO.PL Group on terms other than arm's length basis.

In the financial statements of the OPONEO.PL Group for the period from 1 January to 30 June 2024, mutual transactions of fully consolidated related parties have been eliminated.

The consolidated financial statements include the net values of transactions that took place in H1 2024.

### 3.8. POSITIONS OF THE MANAGEMENT BOARD

#### 3.8.1. Position on the implementation of forecasts

In H1 2024, the Management Board of OPONEO.PL S.A. did not publish forecasts of results.

## 4. CORPORATE GOVERNANCE - SELECTED ISSUES



## 4. CORPORATE GOVERNANCE - SELECTED ISSUES

### 4.1. SHARES AND SHAREHOLDING

#### 4.1.1. Structure of shareholding

As at 30 June 2024, the share capital of OPONEO.PL S.A. amounted to PLN 13,936 thousand and was divided into: 8,676,000 A series ordinary bearer shares with a par value of PLN 1.00 per share, 4,000,000 B series ordinary bearer shares with a par value of PLN 1.00 per share and 1,260,000 ordinary bearer C series shares with a par value of PLN 1.00 per share.

In H1 2024, the value of the Company's share capital remained unchanged.

Shares in OPONEO.PL S.A. are ordinary bearer shares. No special control rights are attached to the Company's shares. The Articles of Association of the Company also do not impose any restrictions on the transfer of ownership of shares issued by the Company or the exercise of voting rights, nor do they contain provisions whereby the capital rights attached to securities are separate from the holding of securities.

The list of shareholders holding directly or indirectly, through subsidiaries, at least 5% of the total number of votes at the General Meeting of OPONEO.PL S.A., according to the information provided within the framework of notifications on the acquisition/disposal of major shareholdings was as follows:

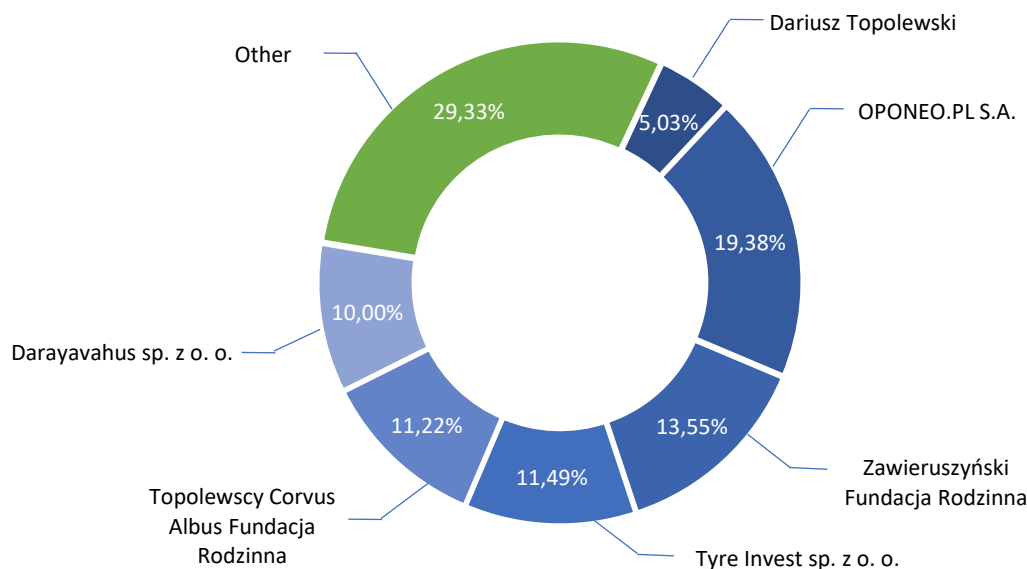
Shareholder	14.8.24		30.6.24		23.5.24	
	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	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 %
OPONEO.PL S.A.	2,700,220	19.38	2,700,220	19.38	2,700,220	19.38
Zawieruszyński Fundacja Rodzinna	1,887,703	13.55	1,550,646	11.12	1,550,646	11.12
Tyre Invest sp. z o. o.	1,601,507	11.49	1,393,601	10.00	1,393,601	10.00
Topolewscy Corvus Albus Fundacja Rodzinna	1,564,399	11.22	1,564,399	11.22	1,564,399	11.22
Darayavahus sp. z o. o.	1,393,601	10.00	1,393,601	10.00	1,393,601	10.00
Dariusz Topolewski*	701,592	5.03	701,592	5.03	701,592	5.03
Ryszard Zawieruszyński**	12,213	0.09	263,253	1.89	263,253	1.89
Other	4,074,765	29.24	4,368,688	31.36	4,368,688	31.36
<b>Total</b>	<b>13,936 000</b>	<b>100.00</b>	<b>13,936 000</b>	<b>100.00</b>	<b>13,936 000</b>	<b>100.00</b>

\*As at the date of publication of the report, Dariusz Topolewski held, directly and indirectly through FR DT and Darayavahus, 3,659,592 shares representing 26.26% of the share capital and the number of votes at the General Meeting.

\*\*As at the date of publication of the report, Ryszard Zawieruszyński held, directly and indirectly through FR RZ and Tyre 3,501,423 shares representing 25.12% of the share capital and the number of votes at the general meeting.

As at the day of publication of the report, the Company was not aware of any agreements which could in the future result in the change in proportions of shares held by existing shareholders.

**Shareholding structure of OPONEO.PL S.A., status as at 14 August 2024\***



\*Date of publication of this Report

**4.1.2. Shareholding of the supervisory and management staff**

**Shareholding status in OPONEO.PL S.A. by Members of the Supervisory Board and Members of the Management Board:**

Shareholder	14.8.24		30.6.24		23.5.24	
	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting	Number of shares and votes at the general meeting	Share in the share capital and % in the total number of votes at the general meeting
Dariusz Topolewski (directly)	701,592	5.03	701,592	5.03	701,592	5.03
Dariusz Topolewski (indirectly via FR DT and Darayavahus)	2,958 000	21.23	2,958 000	21.23	2,958 000	21.23
Arkadiusz Kocemba	91,996	0.66	91,996	0.66	91,996	0.66
Wojciech Topolewski	60,000	0.43	60,000	0.43	60,000	0.43
Michał Butkiewicz	18,210	0.13	18,210	0.13	18,210	0.13
Adam Knothe	1,180	0.0	1,180	0.0	1,180	0.0



### 4.1.3. Buy-back of treasury shares

In the reporting period, the Company did not carry out any treasury share purchase transactions.

As at 30 June 2024 the Company held the total of 2,700,220 treasury shares, representing 19.38% of share in the share capital of the Company and authorising to exercise 2,700,220 votes at the General Meeting of the Company, representing 19.38% of the total number of votes at the General Meeting of the Company.

The treasury shares acquired by the Company may be used for resale or to reduce the share capital through the redemption of shares.

### 4.1.4. Share quotations

Throughout H1 2024, the share price of OPONEO.PL S.A. at the close of the session on the WSE fluctuated between PLN 47.50 (recorded on 08 February) and PLN 80.00 (at the session on 24 June). On the last trading day in H1 2024, i.e. 28 June 2024, the share price of OPONEO.PL S.A. was PLN 74.

As at 30 June 2024, the market value of OPONEO.PL S.A. was PLN 1,031,264 thousand, while the book value amounted to 162,996 thousand.

The OPONEO.PL S.A. shares have been included in the sWIG80 index since the session on 19 March 2016 and in the WIGdiv since 16 December 2016.

### 4.1.5. Dividend

On 13 June 2024, the Annual General Meeting, by Resolution No. 8 on the distribution of profit for the financial year from 1 January 2023 to 31 December 2023 decided to allocate PLN 5.00 per share for the payment of the dividend.

The day of the right to dividend has been established on 19 June 2024 and the dividend payment day has been established on 24 June 2024. The dividend was paid to shareholders.

Dividend	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net profit of OPONEO.PL S.A. (in PLN thousand)	3,605.3	9,801.0	15,889	16,712	16,832	17,006	25,361	58,928	40,509.6	58,727.1
Dividend from profit of the year (in PLN thousand)	638.1	1,276.3	2,787.2	4,877.6	5,574.4	1,393.6	13,936.0	18,772.8	27,531.6	56,178.9
Dividend per share (PLN)	0.05*	0.10*	0.2	0.35	0.4	0.1	1	1.36	2	5
Dividend record day	3.7.15	11.7.16	3.7.17	3.7.18	3.7.19	15.7.20	14.7.21	18.5.22	26.5.23	19.6.24

\* Treasury shares which had not been repurchased by the dividend date were deducted from the total number of shares.

## 4.2. STATUTORY AUTHORITIES

### 4.2.1. Supervisory Board

In H1 2024, the Supervisory Board of the Company consisted of the following members:

- Monika Siarkowska - Chairwoman of the Supervisory Board,
- Krzysztof Bednarek - Member of the Supervisory Board,
- Lucjan Ciaciuch - Member of the Supervisory Board,

- Rafał Markiewicz - Member of the Supervisory Board (resignation with effect from 13 June 2024),
- Adam Knothe - Member of the Supervisory Board,
- Robert Panufnik - Member of the Supervisory Board (appointment with effect from 13 June 2024).

#### 4.2.2. Management Board

Throughout H1 2024, the Management Board of OPONEO.PL S.A. operated 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 (appointed to the Management Board on 20 March 2024)

#### 4.2.3. Remuneration of statutory authorities

Information on the remuneration paid or payable to the management and supervisory staff of OPONEO.PL S.A. is presented in the consolidated financial statements of the OPONEO.PL Group for H1 2024 in section 5.6 of the statements.

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

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

1. Review of the interim separate and consolidated financial statements prepared in accordance with IFRS/IAS for the period from 1 January 2024 to 30 June 2024.
2. Audit of the annual separate and consolidated financial statements prepared in accordance with IFRS/IAS for the period from 1 January 2024 to 31 December 2024.
3. Review of the interim separate and consolidated financial statements prepared in accordance with IFRS/IAS for the period from 1 January 2025 to 30 June 2025.
4. Audit of the annual separate and consolidated financial statements prepared in accordance with IFRS/IAS for the period from 1 January 2025 to 31 December 2025.

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

OPONEO.PL S.A. has previously used the services provided by HLB M2 Tax & Audit.

## **APPROVAL FOR PUBLICATION**

The activity report of the Management Board was approved for publication by the Management Board of OPONEO.PL S.A. 14 August 2024.

### **Signatures of persons representing the Company:**

**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

**Bydgoszcz, 14 August 2024**

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