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

2023

29 April 2024

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Data in PLN thousand

1. GENERAL INFORMATION

1.1. Information on OPONEO.PL S.A.

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

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

The core business of OPONEO.PL S.A. is the retail sale of spare parts and accessories (mainly tyres) to motor vehicles. In addition to tyres, the range of products sold also includes steel and aluminium rims and wheel chains. The OPONEO.PL Group is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered at more than 1,100 service points.

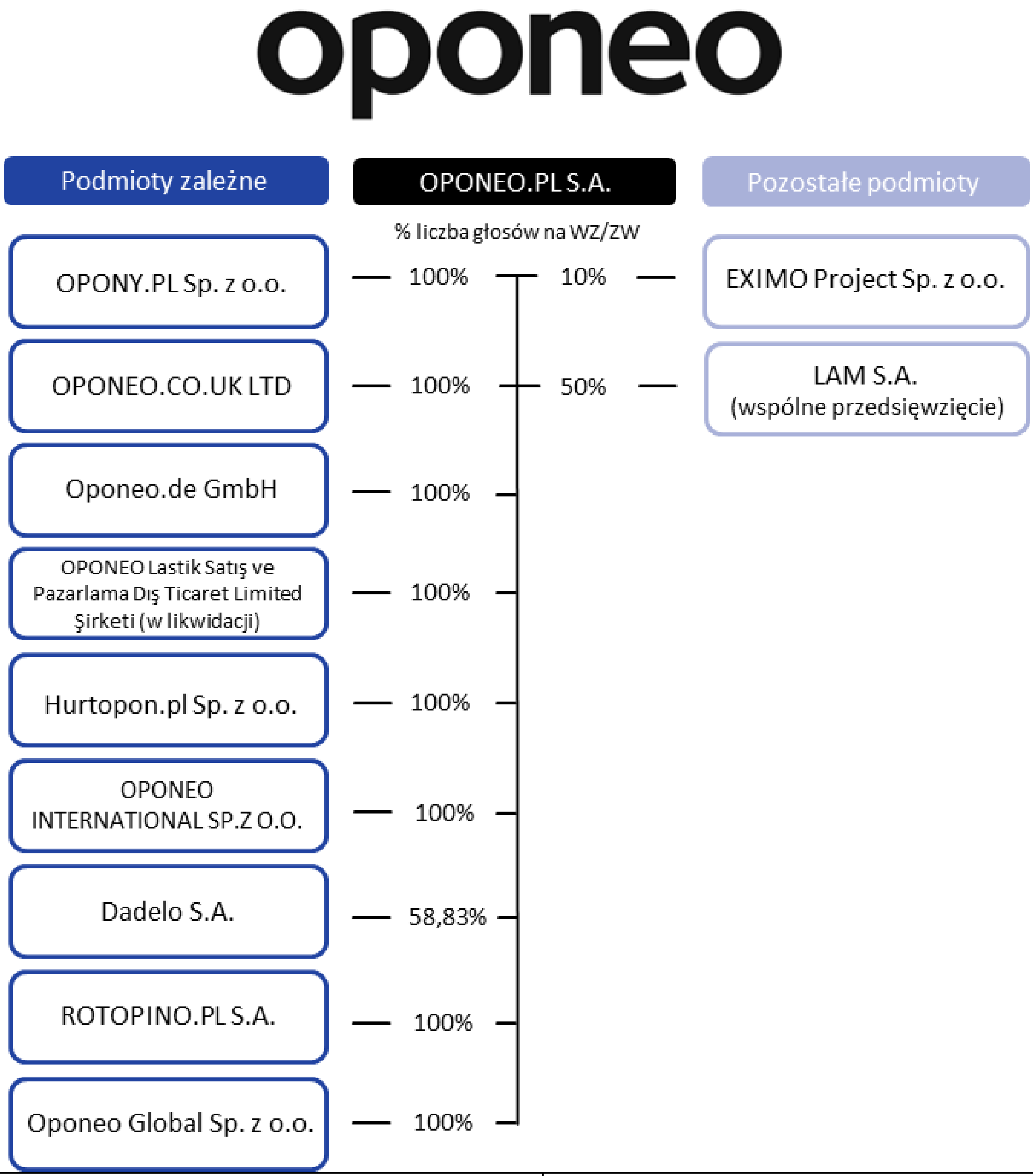
The Company offers tyres for:
- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The offer on the Polish market comprises approximately 71.8 thousand tyres, including 5.0 thousand models from 229 manufacturers. Due to its adaptation to weather conditions, the Company offers all-season, winter and summer tyres.

The OPONEO.PL S.A. Company is the leader in online tyre sales in Poland. Moreover, it is present in 7 European markets abroad, i.e. Austria, Belgium, the Czech Republic, Spain, the Netherlands, Ireland, Slovakia and Hungary.

1.2. Information on the OPONEO.PL Group

On 16 November 2023, the Oponeo Global Sp. z o.o. company, in which 100% of the shares were acquired by OPONEO.PL S.A., was registered in the National Court Register in Bydgoszcz. The capital contribution of PLN 100.00 thousand was paid in January 2024. The registration of the entity resulted in a change in the structure of the OPONEO.PL Group, which as at 31 December 2023 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

Data in PLN thousand

2. SEPARATE FINANCIAL STATEMENTS

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

	Note	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Sales revenue	4.1.1.	**1,511,916**	**1,403,004**
Cost of goods sold		1,216,883	1,133,715
Gross profit (loss) on sales		295,033	269,289
Sales costs	4.1.2.	202,135	185,149
General and administrative expenses	4.1.2.	22,745	24,768
Other operating income	4.1.3.	2,853	4,234
Other operating expenses	4.1.3.	5,386	4,358
Operating profit (loss)		**67,620**	**59,249**
Financial revenues	4.1.4.	13,274	2,281
Financial expenses	4.1.4.	7,922	11,319
Share in profits (losses) of UNITS measured using the equity method	4.2.5.	-510	-221
Gross profit (loss)		**72,463**	**49,990**
Income tax	4.1.5.	13,736	9,480
Profit (loss) from continued operations		58,727	40,510
Profit (loss) from discontinued operations		0	0
Net profit (loss), including:		**58,727**	**40,510**
attributable to shareholders of the parent company		58,727	40,510
attributable to non-controlling shareholders		0	0
Other comprehensive income			
Currency translation on foreign operations		0	0
Other comprehensive income to be reclassified to profit or loss		0	0
Other comprehensive income before tax		0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0
Other comprehensive income, net of tax		0	0
Total comprehensive income, of which:		**58,727**	**40,510**
attributable to shareholders of the parent company		58,727	40,510
attributable to non-controlling shareholders		0	0

Data in PLN thousand

Description	31.12.2023	31.12.2022
Profit (loss) per ordinary share:	**4.21**	**2.91**
Average weighted number of ordinary shares in the period	13,936,000.00	13,936,000.00
- from continued operations	4.21	2.91
- from discontinued operations	**0.00**	**0.00**
Diluted profit (loss) per ordinary share	4.21	2.91
Average weighted diluted number of ordinary shares in the period	13,936,000.00	13,936,000.00
- from continued operations	4.21	2.91
- from discontinued operations	0.00	0.00

2.2. SEPARATE STATEMENT OF FINANCIAL POSITION

Assets

	Note	31.12.2023	31.12.2022
Fixed assets			
Tangible fixed assets	4.2.1.	149,823	155,542
Goodwill		0	0
Intangible assets	4.2.2.	44,808	45,051
Investment property		0	0
Long-term financial assets	4.2.4.	65,174	65,174
Investments settled in accordance with the equity method	4.2.5.	8	518
Long-term receivables	4.2.6.	800	802
Assets due to deferred income tax	4.2.7.	1,810	408
Total fixed assets		**262,423**	**267,494**
Current assets			
Inventory	4.2.8.	140,132	140,843
Trade receivables and other receivables	4.2.10.	54,979	41,640
Receivables due to income tax		0	0
Short-term financial assets	4.2.11.	537	459
Cash and cash equivalents	4.2.12.	75,347	105,364
Current assets excluding fixed assets held for sale		**270,995**	**288,307**
Fixed assets classified as held for sale		0	0
Total current assets		**270,995**	**288,307**
Total Assets		**533,418**	**555,801**

Data in PLN thousand

Liabilities

	Note	31.12.2023	31.12.2022
Equity			
Share capital	4.2.13.	13,936	13,936
Share premium	4.2.14.	37,485	37,485
Treasury shares	4.2.14.	-112,297	-9,290
Other capital	4.2.14.	132,462	50,000
Retained earnings	4.2.14.	124,516	175,782
Equity attributable to shareholders of the parent company		196,102	267,913
Equity attributable to non-controlling shareholders		0	0
Total equity		**196,102**	**267,913**
Long-term liabilities			
Lease liabilities	4.2.17.	61,522	68,202
Liabilities due to deferred income tax	4.2.7.	3,993	3,929
Trade liabilities and other liabilities		225	263
Long-term financial liabilities		16,734	20,586
Total non-current liabilities		82,474	92,980
Short-term liabilities			
Trade liabilities and other liabilities	4.2.16.	187,309	181,083
Lease liabilities	4.2.17.	13,275	5,509
Short-term financial liabilities		49,840	4,517
Liabilities due to current income tax	4.1.6.	3,227	2,756
Short-term provisions	4.2.18.	1,191	1,043
Short-term liabilities excluding liabilities relating to assets held for sale		254,842	194,908
Liabilities relating to fixed assets held for sale		0	0
Total current liabilities		254,842	194,908
TOTAL liabilities		**337,316**	**287,888**
Equity and liabilities		**533,418**	**555,801**

Data in PLN thousand

2.3. SEPARATE STATEMENT OF CASH FLOWS

Description	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Cash flows from operating activity		
Gross profit (loss)	**72,463**	**49,990**
Total adjustments	**16,862**	**-45,625**
Depreciation	19,665	16,676
Exchange gains (losses)	-4,230	1,260
Interest expenses	7,169	0
Interest income	-242	-175
Revenues due to dividend	0	-1,030
Profit (loss) on investment activities	-229	49
Change in provisions	148	-921
Change in inventory	712	-55,093
Change in receivables	-13,339	7,262
Change in the balance of trade liabilities and other liabilities liability	6,696	-14,345
Other adjustments	513	691
Total cash flows from operations	89,326	4,364
Income tax paid	-15,075	-10,300
Net cash flows from operating activities	**74,251**	**-5,936**
Cash flows from investment activities		
Disposal of intangible assets	0	0
Disposal of tangible fixed assets	14,837	156
Disposal of investment real estate	0	0
Disposal of shares in subsidiaries	0	0
Disposal of other financial assets	0	0
Dividend received	0	1,030
Repayment of long-term loans granted	0	403
Repayment of interest related to investment activities	0	119
Acquisition of intangible assets	-4,243	-2,656
Acquisition of property, plant and equipment	-9,345	-25,490
Expenditure on investment real estate	0	0
Acquisition of shares in subsidiaries	0	0
Acquisition of other financial assets	0	0
Long-term loans granted	0	-115
Other investment inflows (expenditure)	12	1,500
Total net cash flows from investment activities	**1,259**	**-25,053**
Net proceeds due to issue of shares	0	0
Loans and borrowings received	130,082	102,881
Purchase of treasury shares (stocks)	-103,007	-6,925
Dividends paid	-27,532	-18,773
Repayment of credits and loans	-89,409	-106,733
Payments arising from financial lease agreements	-8,492	-5,778
Interest paid	-7,169	0

Data in PLN thousand

Other financial inflows (expenditure)	0	5,057
Total net cash flows from financial activities	**-105,528**	**-30,271**
Cash flows before exchange rate gains or losses	-30,017	-61,260
Change in cash due to exchange differences	0	0
Total net cash flows	-30,017	-61,260
Cash opening balance	**105,364**	**166,624**
Cash closing balance	**75,347**	**105,364**

Data in PLN thousand

2.4. SEPARATE STATEMENT OF CHANGES IN EQUITY

Period 01.01.2023-31.03.2023

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

Period: 01.01.2022-31.12.2022

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	**13,936**	**37,485**	**-2,365**	**50,000**	**154,045**	**0**	**253,102**
Net profit (loss)	0	0	0	0	40,510	0	**40,510**
Other comprehensive income	0	0	0	0	0	0	**0**
Total income	0	0	0	0	40,510	0	**40,510**
Issue of shares	0	0	0	0	0	0	**0**
Purchase of own shares	0	0	-6,925	0	0	0	**-6,925**
Transactions with non-controlling shareholders	0	0	0	0	0	0	**0**
Dividend	0	0	0	0	-18,773	0	**-18,773**
Creation of reserve capital	0	0	0	0	0	0	**0**
Other changes	0	0	0	0	0	0	0
Changes in equity	**0**	**0**	**-6,925**	**0**	**21,737**	**0**	**14,812**
Closing balance of equity	**13,936**	**37,485**	**-9,290**	**50,000**	**175,782**	**0**	**267,913**

3. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

3.1. Basis for preparation of financial statements

3.1.1. Statement of compliance with the IFRS

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

The OPONEO.PL S.A. Company has prepared these separate financial statements as at 31 December 2023 and for the period from 1 January to 31 December 2023 on the basis of International Accounting Standard No. 27 - "Separate Financial Statements" and in accordance with International Financial Reporting Standards (IFRS).

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

3.2. Detailed principles of accounting policy

3.2.1. Going concern

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

3.2.2. Operating segments

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

3.2.3. Borrowing costs

Borrowing costs include: interest (including discounts), financing costs under finance leases, foreign exchange losses, commissions, fees and other costs incurred in connection with borrowings and other liabilities financing the acquisition of fixed assets.
The Company activates borrowing costs as soon as the following conditions are simultaneously met by the entity:

- a liability has been incurred to acquire a fixed asset,
- borrowing costs of this liability have been incurred,
- the necessary activities associated with the acquisition of the fixed asset have been commenced.

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

3.2.4. Tangible fixed assets

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

Depreciation is recognised so as to write down the cost or valuation of an asset (excluding land and assets under construction) to its residual value using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period.

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

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

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

- machines and equipment - from 3 to 10 years,
- vehicles - from 5 to 10 years,
- other tangible fixed assets - from 5 to 12 years.

3.2.5. Intangible assets

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

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

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

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

Impairment in value of intangible assets

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

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

For other intangible assets and tangible fixed assets, an annual assessment is made as to whether there are indications of impairment. If it is determined that any events or circumstances may indicate difficulty in recovering the carrying amount of an asset, an impairment test is performed.

For the purpose of impairment testing, assets are grouped at the lowest level at which they generate cash flows independently of other assets or groups of assets (so-called cash-generating units). Assets that independently generate cash flows are tested individually.

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

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

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

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

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

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

- completed development - 5 years,
- Patents - from 10 to 20 years,

- trademarks - from 7 to 15 years,
- licences - from 5 to 20 years.

3.2.6. Lease

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

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

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

3.2.7. Financial instruments

Financial assets

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

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

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

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

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

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

- the financial asset is held in accordance with a business model whose objective is both to receive contractual cash flows and to sell financial assets,

- the contractual terms of the financial asset give rise to cash flows on specified dates, which represent only the repayment of the principal and interest on the par value outstanding.

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

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

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

Financial assets classified as measured at amortised cost and measured at fair value through other comprehensive income due to their business model and the nature of the flows associated with them are assessed at each balance sheet date to recognise expected credit losses, regardless of whether there is any indication of impairment.

Financial liabilities

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

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

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

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

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

Hedge accounting

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

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

3.2.8. Inventory

Inventory (goods) is recognised in the balance sheet at the net value, i.e. less discounts received and impairment losses.

Goods are measured at purchase prices not higher than net selling prices.

The Company has adopted the principle of determining the outgoing value of inventory using the FI-FO method. If the cost of purchasing an inventory item is higher than its net achievable value, an allowance is applied for the difference between the cost of processing or purchasing the item and its net achievable value.

Write-downs on inventory are also applied when inventories are impaired due to damage and cannot be restored to their usable features. In such circumstances, the inventory is subject to disposal.

Impairment losses on tangible current assets related to their impairment or valuation at the balance sheet date are charged to other operating expenses. When the reason for the write-down ceases, the value of tangible current assets is credited to other operating income.

3.2.9. Subsidies

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

3.2.10. Cash and cash equivalents

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

3.2.11. Equity

Equity consists of:

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

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

3.2.12. Provisions for employee benefits

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

- provision for unused holiday leave,
- other long-term employee benefits, where the Company includes retirement benefits.

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

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

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

3.2.13. Other provisions, liabilities and contingent assets

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

3.2.14. Contingent liabilities and assets

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

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

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

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

3.2.15. Interest-bearing credits and loans

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

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

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

3.2.16. Trade liabilities and other liabilities

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

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

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

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

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

3.2.17. Prepayments and accruals

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

On the liabilities side of the statement of financial position, under the headings "Long-term accruals" and "Short-term accruals", the Company shows, in particular:

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

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

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

3.2.18. Conversion rates

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

3.2.19. Recognition of revenues

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

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

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

Interest income is recognised on an accrual basis.

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

3.2.20. Income tax

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

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

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

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

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

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

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

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

3.2.21. Material error

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

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

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

3.2.22. Provisions

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

3.3. Changes in the accounting principles applied

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

The accounting principles (policy) adopted for the preparation of these financial statements are consistent with those used for the preparation of the annual financial statements of the Company for the year ended 31 December 2022.

3.4. Functional and the reporting currency

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

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

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

Currency exchange rates	29.12.2023 Table of no. 251/NBP/2023	31.12.2022 Table of no. 252/NBP/2022
EUR	4.3480	4.6899
GBP	4.9997	5.2957
USD	3.9350	4.4018
CZK	0.1759	0.1942
HUF	0.0116	0.0117

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

3.5. Data comparability

In the case of changes in the presentation of financial data, the Company recognises the effects of changes in the applied rules retrospectively, which means that the new rules are applied to past events, transactions and conditions as if they had always been applied. This means in the preparation of the current financial statements according to the revised rules, verifying and making adjustments to the comparative data presented in the financial statements for the previous reporting period. In addition, information is provided on the nature of the changes made to the accounting policy, the reasons for the changes and the impact on the financial result of the adjustments related to the changes.

3.6. Presentation of financial statements

Presentation of the statement of financial position

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

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

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

Presentation of the statement of cash flows

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

Profit per share

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

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

3.7. Estimates and adjustments

In order to prepare the separate financial statements in accordance with the IFRS/IAS, estimations and assumptions are required which have an impact on the values indicated in the financial statements, including the additional information and notes. Although the assumptions and estimates used are based on the best knowledge of the Management Board of the Company concerning current activities and events, actual results may differ from those projected.

The most common estimates include:

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

3.8. Changes in the accounting principles applied

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

Amendments approved by the IASB for application after 1 January 2023

- **IFRS 17 "Insurance Contracts"** and amendments to this standard,
- **Amendments to IAS 1 "Presentation of Financial Statements"** and IFRS Board guidance on accounting policy disclosures in practice - the issue of materiality in relation to accounting policies,
- **Amendments to IAS 8 "Accounting policies, changes in accounting estimates and errors"** - definition of estimated values,
- **Amendments to IAS 12 "Income Taxes" -** obligation to recognise deferred income tax in relation to assets and liabilities arising from a single transaction,

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

Amendments approved by the IASB for application after 1 January 2024

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

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

Data in PLN thousand

4. EXPLANATORY NOTES TO INDIVIDUAL ITEMS OF THE FINANCIAL STATEMENTS

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

4.1.1. Sales revenue

Sales revenue	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Revenue on sales of goods	1,488,945	1,382,987
Other sales revenues	22,971	20,017
Total revenue	**1,511,916**	**1,403,004**

The sales revenue achieved in 2023 consists of 100% of revenue from continued operations. The prevailing subject of business is the online retail sale of tyres and rims. The Company's commercial offer also includes other car accessories. Sales of these goods are treated as a single operating segment. Besides the sales of goods, the Company generates revenue from the sales of services, which accounts for 1.52% of total sales revenue. Accordingly, the Company does not separate business segments.

Structure of revenues on sales of goods

Revenue on sales of goods	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Sales of tyres	1,422 474	1,317 890
Sales of rims	64,035	63,120
Sales of other goods	2,436	1,977
Total sales of goods	**1,488,945**	**1,382,987**

Revenues on sales - geographical breakdown

Sales revenue	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Country	**1,299,024**	**1,192,341**
Sales of car accessories	1,299,024	1,192,341
Sales of bicycles and bicycle accessories	0	0
Sales of tools	0	0
Foreign countries	**212,891**	**210,662**
Sales of car accessories	212,891	210,662
Sales of bicycles and bicycle accessories	0	0
Sales of tools	0	0
Total revenue on sales	**1,511,916**	**1,403,004**

In 2023, the Company continued to develop its online sales in the European markets. The retail sales carried out by OPONEO.PL S.A. covered an area of 7 countries across Europe besides Poland. Sales conducted by the Company are sales classified as retail sales. In 2023, the value of sales to a single customer did not exceed 10% of total sales.

Data in PLN thousand

4.1.2. Operating revenues and costs

Data for 2023

Total operating expenses	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Cost of sales	202,135	0	0	202,135
General and administrative expenses	22,745	0	0	22,745
Total operating expenses	**224,880**	**0**	**0**	**224,880**

Data for 2022

Total operating expenses	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Cost of sales	185,149	0	0	185,149
General and administrative expenses	24,768	0	0	24,768
Total operating expenses	**209,917**	**0**	**0**	**209,917**

Data for 2023 - costs by type

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation	19,665	0	0	19,665
Consumption of materials and energy	6,919	0	0	6,919
Services from third parties	92,470	0	0	92,470
Taxes and fees	3,903	0	0	3,903
Employee Costs	38,839	0	0	38,839
Other operating expenses	63,085	0	0	63,085
Total operating expenses	**224,880**	**0**	**0**	**224,880**

Data in PLN thousand

Data for 2022 - costs by type

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation	16,676	0	0	16,676
Consumption of materials and energy	6,018	0	0	6,018
Services from third parties	90,157	0	0	90,157
Taxes and fees	2,413	0	0	2,413
Employee Costs	39,442	0	0	39,442
Other operating expenses	55,211	0	0	55,211
Total operating expenses	**209,917**	**0**	**0**	**209,917**

The increase in depreciation and amortisation costs was significantly affected by the depreciation for the full financial year of the warehouse space in Zelgoszcz leased under a long-term contract accepted into the fixed asset register in April 2022. In 2023, the company equipped the leased space with successive segments of tyre storage bins to facilitate the acceptance, storage and release of commercial goods.
The increase in electricity prices has resulted in an increase in the cost item for material and energy consumption.
The increase in costs of third-party services in 2023 was due to the higher number of shipments processed by shipping companies which was related to the increase in sales.
The increase in costs related to recycling charges and changes in real estate tax rates resulted in a higher tax and fee item compared to the previous period.
In 2023, the company increased expenditure on marketing, i.e. traditional media advertising and online Google Ads, which resulted in an increase in other operating costs. The increase in costs reported under this heading was also affected by increases in bank charges, commissions on internet payments and insurance of the company assets.

4.1.3. Other operating income and costs

Other operating income	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Settlement of grants received	13	21
Settlement of sales of assets	229	0
Reversal of allowance for receivables	114	0
Accepted complaints	2,099	1,916
Disclosures of goods	0	1,685
Other	397	613
Total operating revenues	**2,853**	**4,234**

Data in PLN thousand

Other operating expenses	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Revaluation write-downs on current assets	79	121
Revaluation write-downs on financial assets	0	0
Cost of sales of assets	0	49
Settlement of commercial goods	1,073	1,132
Complaints	3,730	2,410
Elimination of expenditure on design work	0	0
Other	505	646
Other operating expenses, total	**5,386**	**4,358**

4.1.4. Financial revenues and costs

Financial revenues	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Interest	1,524	975
Dividend	0	1,030
Profit on sales of financial assets	0	0
Exchange gains or losses	11,009	0
Other	742	276
Total financial revenues	**13,274**	**2,281**

The interest income earned by the Company in 2023 mainly related to interest arising from short-term bank deposits established in the period covered by these financial statements. The measurement of the company asset and liability items denominated in currencies both during 2023 and at 31 December 2023 resulted in a positive foreign exchange balance.

Financial expenses	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Interest	3,969	3,415
Exchange gains or losses	0	5,806
Impairment	745	742
Leasing fees	3,208	579
Other	0	776
Total financial expenses	**7,922**	**11,319**

In 2023, the Company incurred higher borrowing costs. It resulted from the rise in interest rates on the investment loan taken out in 2021 and the overdraft facility used throughout the year. In 2023, the company also incurred higher costs associated with servicing lease agreements concerning the rental of warehouse space.

Data in PLN thousand

4.1.5. Income tax

Income tax	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Current Tax	15,075	10,300
Deferred tax recognised in the financial result	-1,339	-820
deferred tax arising during the year	1,970	2,995
reversals of previous write-downs	-3,309	-3,815
Total income tax	**13,736**	**9,480**

The main item creating deferred tax involved the rebate adjustments for 2023 settled in terms of taxes according to the date of issue or receipt in 2024.

Reconciliation of accounting to tax result

Reconciliation of accounting to tax result	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Gross profit (loss)	72,463	49,990
Non-balance sheet tax revenue	**262**	**0**
Lease instalments	-8,493	-5,778
Other non-balance sheet tax expenses	-8,314	-7,535
Costs excluded from tax deductible costs	22,119	19,794
Non-taxable income	-5,045	-2,058
Adjustments arising from different tax treatment of correcting invoices	6,350	-202
Taxable income	79,343	54,210
Other adjustments - capital gains	0	0
Tax on capital gains	**0**	**0**
Loss settlement	0	0
Income taxed abroad	0	0
Tax on foreign income	0	0
Taxable amount	79,343	54,210
Income tax	15,075	10,300
Total tax	**15,075**	**10,300**

4.1.6. Current assets and liabilities

Tax liabilities	31.12.2023	31.12.2022
Income tax due	3,227	2,756
Total income tax	**3,227**	**2,756**

Data in PLN thousand

4.1.7. Earnings per share

Earnings per share	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Profit for the period attributable to shareholders of the parent company	58,727	40,510
Average weighted number of ordinary shares (pcs.)	13,936,000	13,936,000
Profit (loss) per share - ordinary from continued operations	**4.21**	**2.91**

The profit generated by the Company in 2023 relates entirely to profit from continued operations. The basic profit from continued operations per share is calculated as the ratio of profit gained from continued operations attributable to shareholders of the Company and the average weighted number of ordinary shares during the reporting period.

In 2023, the number of ordinary shares was unchangeable throughout the period, i.e. from 1 January 2023 to 31 December 2023 and amounted to 13,936,000 pcs.

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

4.2. Separate statement of financial position

4.2.1. Tangible fixed assets

The Company considers on an ongoing basis whether indications of impairment of its tangible and intangible assets have occurred. As at 31 December 2023, the Company has not identified any premises indicating that the revaluation of fixed assets is required. The value of tangible fixed assets and intangible assets is recognised at the net value resulting from the ledgers.

TANGIBLE FIXED ASSETS FOR THE PERIOD 01.01.2023-31.12.2022

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

TANGIBLE FIXED ASSETS FOR THE PERIOD 01.01.2022-31.12.2022

Tangible fixed assets	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Tangible fixed assets under construction	**Total**

Gross value							
Opening balance	**5,489**	**68,909**	**9,765**	**5,031**	**20,429**	**5,569**	**115,192**
Increases	0	74,267	574	3,978	2,465	27,295	108,580
Decreases	0	18,929	44	149	83	7,761	26,967
Closing balance	**5,489**	**124,247**	**10,295**	**8,860**	**22,811**	**25,103**	**196,805**
Depreciation							
Opening balance	**0**	**23,512**	**7,511**	**2,528**	**12,846**	**0**	**46,397**
Increases	0	10,769	541	823	1,735	0	13,867
Decreases	0	18,800	26	92	83	0	19,001
Closing balance	**0**	**15,481**	**8,026**	**3,259**	**14,497**	**0**	**41,263**
Net fixed assets - closing balance	**5,489**	**108,766**	**2,269**	**5,601**	**8,313**	**25,103**	**155,542**

Ownership structure of tangible fixed assets	31.12.2023	31.12.2022
Own	**73,666**	**81,935**
Used under a lease agreement	**76,156**	**73,607**
- finance lease agreement - KŚT 1	56,345	67,463
- finance lease agreement - KŚT 3	0	0
- finance lease agreement - KŚT 6	14,607	0
- finance lease agreement - KŚT 7	3,859	4,546
- finance lease agreement - KŚT 8	1,345	1,597
Total tangible fixed assets	**149,823**	**155,542**

In December 2023, the Company concluded a lease agreement for an automatic tyre sorter to be used to improve the dispatch of goods from the logistics centre. Other increases in the value of tangible fixed assets were financed from the company's own resources.

Data in PLN thousand

The table adjusts the opening value of gross right-of-use assets.

Right of use assets	Lease of space	Other lease	Rotal right of use assets
Gross value opening balance	**74,267**	**7,101**	**81,368**
Increases (new lease)	0	14,607	14,607
Revaluation of lease liabilities	0	0	0
Gross value closing balance	**74,267**	**21,708**	**95,976**
Opening balance of depreciation	**6,804**	**958**	**7,762**
Depreciation and amortisation in the period	11,118	939	12,058
Cumulative amortisation (depreciation) - closing balance	**17,922**	**1,897**	**19,819**
Net value closing balance	**56,345**	**19,811**	**76,156**

4.2.2. Intangible assets

INTANGIBLE ASSETS FOR THE PERIOD 01.01.2023-31.12.2023

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

Data in PLN thousand

INTANGIBLE ASSETS FOR THE PERIOD 01.01.2022-31.12.2022

Intangible assets	Goodwill	Copyrights, licenses and other	Expenditure for unfinished intangible assets	Total
Gross value				
Opening balance	**0**	**70,747**	**10,656**	**81,403**
Increases	0	4,326	2,656	6,982
Decreases	0	0	4,326	4,326
Closing balance	**0**	**75,073**	**8,986**	**84,058**
Depreciation				
Opening balance	**0**	**36,199**	**0**	**36,199**
Increases	0	2,809	0	2,809
Decreases	0	0	0	0
Closing balance	**0**	**39,008**	**0**	**39,008**
Net value - closing balance	**0**	**36,065**	**8,986**	**45,051**

The intangible assets used by the Company are related to the Entity's core business. As at the balance sheet date, the Company does not use intangible assets with indefinite useful lives in its operations.

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

In the records of intangible assets the Company includes registered trademarks related to its operations in the automotive accessories sales segment. The carrying value of the trademarks in the ledgers at the date of adoption amounted to PLN 27,120 thousand. The asset is not subject to depreciation. As at the balance sheet date, the Company conducted an impairment test for assets in the form of trademarks. The test was prepared using the discounted cash flow method - the royalty exemption method. The approach is based on the assumption that, if the company did not owe the trademarks measured, it would have to incur licensing costs by paying a fee to the licensor of such a trademark in order to achieve the identical economic benefits it obtains by using the trademarks it owns. This is a variety of the DCF method. Potential royalties are discounted and their current value corresponds to the value of the trademark. For the purposes of the test performed, a rate of 1% of revenue was adopted for maintaining the prudence. The risk-free interest rate increase by a premium for the risk of operating in Poland and increased by an entity-specific risk (in this case a size premium) was adopted as the cost of equity. The value of the assets tested based on the test performed was not destroyed.

Based on the test performed, there were no indications of impairment in relation to the presented intangible assets in the form of trademarks as at 31 December 2023.

4.2.3. Research and development

In 2023, the Company continued the implementation of the project of the Polish online store, the WMS online warehouse system and the system for sales service of tyres and automotive accessories. The company classifies project expenditure as development work. The projects are implemented using the

Data in PLN thousand

Company's own funds. As at the balance sheet date, the remaining assets associated with the projects were not depreciated as they had not been accepted for use.

As at the balance sheet date, the Group carried out the analysis of impairment for development work not accepted for use. No impairment has occurred.

Expenditure on intangible assets	31.12.2023	31.12.2022
Opening balance	8,986	10,656
Expenditure in the period	2,388	2,656
Acceptance for use	0	4,326
Negative development works	0	0
Sale	0	0
Total expenditure	**11,374**	**8,986**

4.2.4. Long-term financial assets

Structure of long-term financial assets	Country	Date of acquisition of shares	Number of shares held	Net carrying amount of shares - closing balance	Fair value closing balance
Opony.pl Sp. z o.o.	Poland	02.2020	100%	14,571	14,571
Hurtopon.pl Sp. z o.o.	Poland	12.2013	100%	841	841
Eximo Project Sp. z o.o.	Poland	10.2010	10%	1	1
Oponeo.de GmbH	Germany	10.2012	100%	106	106
Oponeo.CO.UK LTD	United Kingdom	04.2013	100%	1	1
Oponeo Lastik Satis ve Pazarlama Dis Ticaret Limited Sirketi	Turkey	08.2012	100%	0	0
Oponeo International sp. z o.o.	Poland	06.2020	100%	150	150
Oponeo Global Sp. z o.o.	Poland	11.2023	100%	0	0
Dadelo S.A.	Poland	09.2017	58.83%	14,415	14,415
Rotopino.pl S.A.	Poland	12.2020	100%	35,090	35,090
Total long-term assets				**65,174**	**65,174**

In November 2023, OPONEO.PL S.A. acquired 100% of the shares in the newly registered company, Oponeo Global Sp. z o.o. The contribution of the share capital in the amount of PLN 100 thousand was made in January 2024.
As at 31 December 2023, the shares in subsidiaries were measured at the purchase price, which the Company considered as their fair value as at the balance sheet date.

4.2.5. Investments settled in accordance with the equity method

On 7 December 2020, LAM S.A. was incorporated pursuant to a notarial deed. LAM S.A. was registered in the KRS on 11 February 2021 under the number 0000880141. The shares in the aforementioned entity were subscribed as follows: 50% of shares with a purchase price of PLN 1,000 thousand were taken up by OPONEO.PL S.A., while the remaining 50% of shares with a purchase price amounting to PLN 1,000 thousand, were acquired by Metalkas S.A. The share in exercising of voting rights is equal for each shareholder and amounts to 50%.
The LAM S.A. Company operates in the e-commerce sector and specialises in the sales of ladders and racks manufactured by Metalkas S.A. The relationship between the entities is not strategic.

Data in PLN thousand

Due to the fact that OPONEO.PL S.A. exercises joint control over the entity operating under the name of LAM S.A., the investment is recognised in accordance with IFRS 11 as a joint venture and measured using the equity method in accordance with IAS 28.

Condensed financial information concerning LAM S.A.

Condensed financial information - LAM S.A.	As at 31.12.2023	As at 31.12.2022
Fixed assets	300	284
Current assets	3,351	2,749
Short-term trade liabilities with related parties	1,821	1,322
Short-term liabilities - other	394	1,997
Long-term liabilities	0	0
Income	18,042	16,286
Net financial result from continued operations	-1,020	-441
Depreciation	33	28
Interest income	0	0
Interest expenses	48	3
Cash and equivalents	240	231
Short-term financial liabilities	1,440	0
Long-term financial liabilities	0	0
Financial result charges due to income tax	2	14

4.2.6. Long-term investments

Long-term investments	31.12.2023	31.12.2022
Opening balance	**802**	**1,754**
including interest	0	4
Loans granted	0	100
Interest accrued	0	92
Settlements in the period	2	1,144
including interest	0	96
Closing balance	**800**	**802**
including interest	0	0

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

Data in PLN thousand

4.2.7. Deferred Tax

Deferred Tax	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Assets due to deferred income tax		
Opening balance	408	635
Increases	7,906	1,417
Decreases	6,503	1,645
Closing balance	**1,810**	**408**
Provision due to deferred tax		
Opening balance	3,929	4,977
Increases	7,853	10,178
Decreases	7,789	11,226
Closing balance	**3,993**	**3,929**

Deferred tax recognised in the Company's current financial statements has been accrued on temporary differences, inter alia on the exchange rate differences determined as a result of the valuation of settlements and cash and on the provision created for employee benefits as at 31 December 2023. Deferred tax also relates to rebate adjustments recognised on the balance sheet, settled in terms of tax in the following year, by the date of their receipt.

4.2.8. Inventory

The inventories reported by the Company in the statement of financial position as at 31 December 2023 relate to stocks of trade goods and materials designed for packaging goods shipped in accordance with sales orders in progress. In 2023, no impairment losses on inventories of trade goods were applied. The warehouse system in place allows for efficient management of stock level and turnover. The automatic analysis of the tyre production date (DOT) influences the order in which the goods are issued and thus prevents old, non-rotating tyres from remaining in stock. There are also no price changes in the market that would force the Company to sell goods with a negative margin.

As at 31.12.2023

Stocks of goods by assortment	Car accessories	Bicycles and accessories	Tools and power tools
Value of goods before revaluation	140,132	0	0
Value of impairment losses	0	0	0
Carrying amount of goods	**140,132**	**0**	**0**

Data in PLN thousand

Status as at 31.12.2022

Stocks of goods by assortment	Car accessories	Bicycles and accessories	Tools and power tools
Value of goods before revaluation	140,843	0	0
Value of impairment losses	0	0	0
Carrying amount of goods	**140,843**	**0**	**0**

4.2.9. Classification of financial instruments - financial assets and liabilities

Categories of financial assets and liabilities

The value of financial assets presented in the statement of financial position as at 31 December 2023 relates to the following categories of financial instruments as defined in IFRS 9:

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

Classes of financial instruments 31.12.2023								
Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
Financial assets								
Fixed assets								
Long-term receivables	800	0	0	0	0	0	0	800
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	65,182	0	0	0	0	0	0	65,182
Current assets								
Trade receivables and other receivables	54,979	0	0	0	0	0	0	54,979
Loans	537	0	0	0	0	0	0	537
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	75,347	0	0	0	0	0	0	75,347
Total	**196,844**	**0**	**0**	**0**	**0**	**0**	**0**	**196,844**

Data in PLN thousand

Classes of financial instruments 31.12.2022								
Balance sheet items	AZK	AWGW-W	AWGW-O	IKWGP	AFWGP	IZ	Outside IFRS 9	Total
Financial assets								
Fixed assets								
Long-term receivables	802	0	0	0	0	0	0	802
Financial derivatives	0	0	0	0	0	0	0	0
Other long-term-term financial assets	65,694	0	0	0	0	0	0	65,694
Current assets								
Trade receivables and other receivables	41,640	0	0	0	0	0	0	41,640
Loans	459	0	0	0	0	0	0	459
Financial derivatives	0	0	0	0	0	0	0	0
Other short-term financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	105,364	0	0	0	0	0	0	105,364
Total	**213,959**	**0**	**0**	**0**	**0**	**0**	**0**	**213,959**

The value of financial liabilities presented in the separate statement of financial position as at 31 December 2023 refers to the following categories of financial instruments defined in IFRS 9:

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

Data in PLN thousand

Classes of financial instruments 31.12.2023								
Balance sheet items	ZZK	ZWGW-O	ZWGW-W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities								
Credits, loans, other debt instruments	16,734	0	0	0	0	0	0	16,734
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	61,522	0	0	0	0	0	0	61,522
Short-term liabilities								
Trade liabilities and other liabilities	187,309	0	0	0	0	0	0	187,309
Credits, loans, other debt instruments	48,377	0	1,463	0	0	0	0	49,840
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	13,275	0	0	0	0	0	0	13,275
Total	**472,219**	**0**	**1,463**	**0**	**0**	**0**	**0**	**473,680**

Classes of financial instruments 31.12.2022								
Balance sheet items	ZZK	ZWGW-O	ZWGW-W	UGF	WZP	IZ	Outside IFRS 9	Total
Financial liabilities								
Long-term liabilities								
Credits, loans, other debt instruments	20,586	0	0	0	0	0	0	20,586
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	68,202	0	0	0	0	0	0	68,202
Short-term liabilities								
Trade liabilities and other liabilities	181,081	0	0	0	0	0	0	181,081
Credits, loans, other debt instruments	3,852	0	0	0	0	0	0	3,852
Financial derivatives	0	0	0	0	0	0	0	0
Other liabilities	5,509	0	0	0	0	0	0	5,509
Total	**279,229**	**0**	**0**	**0**	**0**	**0**	**0**	**279,229**

Classification of financial instruments using the fair value hierarchy

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

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

- Level 1 - prices quoted on an active market for identical assets or liabilities,
- Level 2 - input data other than prices quoted classified at Level 1 observable for a component of assets or liabilities, either directly (as prices) or indirectly (based on prices),

Data in PLN thousand

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

As at 31 December 2023 and in the comparative period, the Company had no financial instruments measured at the fair value.

Reclassification

Neither in 2023 nor in previous periods has the Company changed its business model for managing financial assets so that a change would result in the need to reclassify these assets between the categories of assets measured at fair value through profit or loss as well as measured at an amortised cost.

Discontinued recognition of financial assets in the statement of financial position

As at 31 December 2023, the Company had no financial assets whose transfers do not qualify for cessation of recognition in the statement of financial position.

Financial assets and financial liabilities subject to offsetting

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

4.2.10. Trade receivables and other receivables

Trade receivables and other receivables	31.12.2023	31.12.2022
Trade receivables - related parties	3,071	4,876
Trade receivables - other parties	49,419	35,675
including:		
- prepayments	11,525	3,377
- rebate adjustments	17,407	20,369
Allowance for uncollectible accounts due to trade receivables	79	121
Receivables due to taxes	2,024	403
Other receivables	7	5
Short-term prepayments	537	802
Total trade and other receivables	**54,979**	**41,640**

Accruals presented in the assets of the Financial Statements of the Company as at 31 December 2023 represent the costs of training, licences, expenditure on new investment and insurance of the future reporting period.

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

The increase in the value of receivables reported at 31 December 2023 compared to the amount recognised as at the end of the previous reporting period results from the receipt of a higher amount of rebate adjustments from suppliers for the completion of sales in 2023. Settlement of rebate adjustments takes place by offsetting mutual settlements between the dealer and the Company or by payment into the Company's bank account. The settlement takes place once the settlement of the transaction has been agreed with the counterparty.

Data in PLN thousand

Allowance for uncollectible accounts

Allowance for uncollectible accounts	31.12.2023	31.12.2022
Opening balance	121	285
Increases	79	121
Decreases	121	285
Closing balance	**79**	**121**

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

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

In 2023, allowances were applied for overdue receivables for which there are reasonable doubts regarding their repayment in the amount of PLN 79 thousand.

Trade receivables	31.12.2023	31.12.2022
Timely	51,680	32,584
Overdue	809	4,591
up to 1 month	176	1,019
from 1 to 6 months	548	3,187
from 6 months to 1 year	50	101
over 1 year	35	284
Total trade receivables	**52,490**	**37,175**

4.2.11. Short-term investments

Short-term investments	31.12.2023	31.12.2022
Opening balance	459	1,982
Loans granted	0	13
Interest accrued	88	63
Repayment	10	1,539
Other financial assets	0	0
Revaluation write-down	0	60
Closing balance	**537**	**459**

The short-term investment balance shown as at 31 December 2023 related to the instalments due for the repayment of the loan granted in 2020 for a period of five years, including the accrued interest.

4.2.12. Cash and cash equivalents

The cash held by OPONEO.PL S.A. in the amount of PLN 75,347 thousand guaranteed the financing of current operations without the need to activate the existing lending facility.

Cash and cash equivalents	31.12.2023	31.12.2022
Cash in hand	0	0
Cash at bank	67,669	24,565
Deposits	3,101	76,410
Other	4,576	4,390
Total	**75,347**	**105,364**

Bank deposits are created for various periods ranging from one day, known as *overnight*, to several weeks, depending on the Company's current cash requirements. Interest rates on deposits are agreed individually on the day they are opened. The other cash item as at 31 December 2023 includes the amount of PLN 4,576 thousand arising from electronic payments.

As at the end of 2023, the Company held cash in the amount of PLN 75,347 thousand and after deducting the debt on the loan and postponing the payment term, the remaining available funds amounted to PLN 5,852 thousand. In the previous period, the company reported a cash balance of 105,364 thousand and, after taking into account credit liabilities, net debt amounted to 77,074 thousand.
The following tables show the balance of short-term loans, long-term loans and bonds and the net level of cash in PLN thousand.

Cash - net debt	2023	2022	Change (%)
Long-term loans	16,734	24,438	-31.5
Short-term loans	48,377	3,852	1,255.9
Bonds	0	0	0
Cash	75,347	105,364	-24.5
Net debt	**10,286**	**77,074**	**-86.7**

Currency structure of cash (converted into PLN)

Cash and cash equivalents - currency structure	31.12.2023	31.12.2022
in PLN	61,304	80,724
in EUR	9,153	15,690
in GBP	1,868	201
in USD	647	2,830
in HUF	1,003	318
in CZK	1,372	5,601

Data in PLN thousand

Total	**75,347**	**105,364**

4.2.13. Share capital

The share capital of the Company as at 31 December 2023 amounts to 13,936,000 and it is divided into 8,676,000 ordinary bearer shares of A series, 4,000,000 ordinary bearer shares of B series and 1,260,000 ordinary bearer shares of C series, with the face value of PLN 1.00 per share.

Structure of shareholders holding at least 5% in the general number of votes in the parent company as at 31 December 2023

Shareholder	Number of shares at the end of the current period	Share in the share capital and in the number of votes at the general meeting in %, at the end of the current period	Number of shares at the end of the previous period	Share in the share capital and in the number of votes at the general meeting in %, at the end of the previous period
Dariusz Topolewski	2,901,592	20.82	2,901,592	20.82
Ryszard Zawieruszyński	2,784,654	19.98	2,784,654	19.98
OPONEO.PL S.A.	2,700,220	19.38	-	-
Generali PTE S.A.	1,519,948	10.91	1,963,005	14.09
AEGON OFE	-	-	1,155,000	8.29
TFI Allianz Polska S.A.	-	-	714,551	5.13
Other	4,029,586	28.91	4,417,198	31.69
Total	**13,936,000**	**100.00**	**13,936,000**	**100.00**

4.2.14. Other capital

Supplementary capital

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

Description	31.12.2023	31.12.2022
Surplus from sale of shares	37,485	37,485
Treasury shares	-112,297	-9,290
Other reserve capitals	132,462	50,000
Exchange differences from conversion	0	0
Retained earnings	124,516	175,782
Including profit for the financial year	58,727	40,510
Total	**182,166**	**253,977**

The change in retained earnings as at 31 December 2023 results mainly from the profit earned for the financial year, dividends paid for 2022 and allocation of its part for other reserve capitals created for the purchase of treasury shares.

Data in PLN thousand

Payment of dividend from profit in the period

Dividend	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Amount of dividend paid from profit	27,532	18,773
Amount per share	**2.00**	**1.36**

Reserve capital

In previous years, the Company created a reserve capital from the supplementary capital earmarked for the repurchase of treasury shares. Pursuant to Resolution No. 22 of the EGM of 17 May 2023, the reserve capital of PLN 29,700 thousand was created for the purchase of treasury shares. On the basis of the subsequent EGM Resolution No. 6 of 16 October 2023, the reserve capital created in accordance with Resolution No. 22 of 17 May 2023 was dissolved and a new one of PLN 99,000 thousand was created for the purchase of treasury shares. As at 31 December 2023, the Company held 2,700,220 treasury shares, accounting for 19.38% of interest in the share capital. The treasury shares acquired by the Company may be used for further resale of shares, the incentive programme or for reducing the share capital through the redemption of shares.

4.2.15. Financial liabilities

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

As at 31 December 2023, the Company had no recourse to the multi-purpose facility. At the end of the previous accounting period, i.e. 31 December 2022, the lending facility was also not used.

The liability under the lending facility is secured by:

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

OPONEO.PL S.A. has a possibility to use a lending facility with mBank S.A. for financing current trade payments. The agreement was annexed on 21 July 2022 and the current limit under this facility amounts to PLN 60,000.00 thousand. The tenor for using the facility is determined until 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
As at 31 December 2023, the Company used the lending facility in the amount of PLN 48,909 thousand. 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.

Data in PLN thousand

On 16 February 2021, the Company concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500,000, which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL SA. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.85 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 31 December 2023, the amount of PLN 20,586 thousand remained outstanding, of which PLN 3,852 thousand in 2024

In connection with the launch of the warehouse base in Zelgoszcz, on 12 December 2023, a bank guarantee was 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.

OPONEO.PL S.A. granted a surety under civil law up to the amount of PLN 2,250 thousand as a collateral for a lending facility up to PLN 1,500 thousand as an overdraft granted to LAM S.A. by BNP Paribas Bank Polska S.A. The tenor of the loan is determined to 20 May 2033. As at 31 December 2023 the use of the facility stood at a level of PLN 1,430 thousand.

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

4.2.16. Trade liabilities and other liabilities

Trade liabilities and other liabilities	31.12.2023	31.12.2022
Trade liabilities - related parties	170	954
Trade liabilities - other	121,809	117,959
Advance payments received	3,338	1,904
Bill-of-exchange liabilities	44,629	39,489
Liabilities due to other taxes, fees and social benefits	15,588	19,293
Payroll liabilities	1,759	1,467
Revenues of future periods - subsidies	0	0
Short-term prepayments	8	13
Other liabilities	7	3
Total trade liabilities and other liabilities	**187,308**	**181,083**

Data in PLN thousand

Prepayments and accruals	31.12.2023	31.12.2022
Settlement of subsidies	233	242
Other	0	5
Total prepayments and accruals	**233**	**247**
Short-term	8	13
Long-term	225	233

The promissory note liabilities recognised by the Company relate to payment in commercial transactions. They result from deferred payments to the supplier for goods purchased by the Company. Bills of exchange are payable on the designated date without additional fees or interest.

Trade liabilities and bills of exchange have been recognised at a par value, since they are due in the short term.

The accruals recognised in liabilities as at 31 December 2023 relate to settlements of the grant received for the modernisation of an office building.

Trade liabilities	31.12.2023	31.12.2022
Timely	166,375	158,114
Overdue	233	288
up to 1 month	19	258
from 1 to 6 months	150	3
from 6 months to 1 year	32	11
over 1 year	31	16
Total trade liabilities	**166,608**	**158,402**

4.2.17. Other financial liabilities - leases

In the reporting period, the Company continued lease agreements with Millenium Leasing Sp. z o.o. in Warsaw concerning the purchase of forklifts used to handle orders in the warehouses of the OPONEO.PL S.A. The lease term covers the years 2019-2024 for the total amount of PLN 1,824.
In March 2022, the Company took over the lease of a passenger car worth PLN 94 thousand by signing an agreement with GETIN Noble Bank S.A. for a period of 26 months. A promissory note of guarantee was issued by the company as the security for the agreement.
The Company continues long-term lease agreements concluded in 2022 for warehouse space intended for the storage of trade goods, presenting them as leases in the accounts under IFRS "Leases". The values were assessed as the value of the fees, discounted using an annual discount rate of 7.26% for an amount of PLN 61,397 thousand in relation to the lease agreement for warehouse space in Zelgoszcz and 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 affiliated with OPONEO.PL S.A. on the basis of separate rental agreements.

Due to the change in the location of the warehouse and the related increase in floorspace, the company concluded new equipment lease agreements with Millenium Leasing Sp. z o.o. in the period from March to August 2022 concerning a set of goods storage racks and 38 lift trucks for the total amount of PLN 5,017 thousand. The agreements were concluded for a period of five years, i.e. until 2027.

Data in PLN thousand

In December 2023, the Company accepted an automatic tyre sorter for use under a lease agreement with BNP Paribas Leasing Services Sp. z o.o. The value of the subject of the lease is PLN 14,607 thousand and the agreement was concluded for a period of five years, i.e. until December 2028.
The lease agreements are secured by blank promissory notes without protest issued by the Company.
A breakdown of the Company's fixed assets by type classification used under lease agreements is presented in note 4.2.1.
Liabilities due to concluded lease agreements by payment period are presented in the tables below.

Lease liabilities - current value of lease payments	31.12.2023	31.12.2022
Below one year	13,275	5,509
One to five years	57,621	63,994
Over five years	3,901	4,208
Total lease liabilities	**74,797**	**73,711**

Lease liabilities - minimum lease fees	31.12.2023	31.12.2022
Below one year	13,275	5,509
One to five years	57,621	63,994
Over five years	3,901	4,208
Total lease liabilities	**74,797**	**73,711**

4.2.18. Short-term provisions

Short-term provisions	31.12.2023	31.12.2022
Provision for unused holiday leave	1,091	1,043
Provisions for liabilities	100	0
Total short-term provisions	**1,191**	**1,043**

In the statement of financial position as at 31 December 2023, the Company recognises short-term provisions comprising provisions for employee benefits and expected costs associated with the closure of operations in the territory of Turkey.

Provision for unused holiday leave	31.12.2023	31.12.2022
Opening balance	**1,043**	1,077
Increases	3,303	4,666
Decreases	3,255	4,700
Closing balance	**1,091**	**1,043**

Data in PLN thousand

5. OTHER INFORMATION

5.1. Adjustment of error

The OPONEO.PL Company did not correct an error for the years prior to the reporting period from 1 January 2023 to 31 December 2023.

5.2. Contingent liabilities

Contingent financial liabilities are described in section 4.2.15.

5.3. Objectives and principles of financial risk management

Financial risk

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

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

2023

	Assets	Liabilities
Currency - EUR	74,945	84,066
Currency - GBP	2,414	23
Currency - USD	5,578	14,694
Currency - CZK	1,448	296
Currency - HUF	1,011	45

2022

	Assets	Liabilities
Currency - EUR	121,625	114,884
Currency - GBP	1,503	29
Currency - USD	3,009	12,278
Currency - CZK	5,817	390
Currency - HUF	324	36

Data in PLN thousand

In the case of a 15% fluctuation of exchange rates, the assets and liabilities for 2022 would be as follows:

2023

	Current Assets	Current Liabilities	Exchange rate increase of 15% - Assets	Exchange rate increase of 15% - Liabilities	Exchange rate decrease of 15% - Assets	Exchange rate decrease of 15% - Liabilities
Currency - EUR	74,945	84,066	86,187	96,676	63,703	71,456
Currency - GBP	2,414	23	2,776	27	2,052	20
Currency - CZK	1,448	296	1,665	340	1,230	252
Currency - HUF	1,011	45	1,163	51	860	38
Currency - USD	5,578	14,694	6,415	16,898	4,742	12,490

2022

	Current Assets	Current Liabilities	Exchange rate increase of 15% - Assets	Exchange rate increase of 15% - Liabilities	Exchange rate decrease of 15% - Assets	Exchange rate decrease of 15% - Liabilities
Currency - EUR	121,625	114,884	139,869	132,116	103,381	97,651
Currency - GBP	1,503	29	1,728	33	1,277	24
Currency - CZK	5,817	390	6,690	449	4,945	332
Currency - HUF	324	36	372	42	275	31
Currency - USD	3,009	12,278	3,461	14,119	2,558	10,436

- Interest rate risk - OPONEO.PL.S.A. uses lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of increase in its financing costs. Due to the fact that the Company rarely makes use of lending facilities granted, OPONEO.PL S.A. makes limited use of hedging instruments in the area of interest rate risk.

2023

Description	Value	Impact on result change +1%	Impact on result change - 1%
Financial assets			
Loans	1,337	13	-13
Cash	75,347	753	-753
Deposits	97	1	-1
Impact on financial assets before tax	76,781	768	-768
19% tax	0	146	-146
Impact on financial assets after taxation	76,781	914	-914
Financial liabilities			
Bank loans	65,111	651	-651
Impact on financial liabilities before tax	**65,111**	**651**	**-651**
19% tax	0	-124	124
Impact on financial liabilities after taxation	**65,111**	**527**	**-527**
Total	**11,670**	**386**	**-386**

Data in PLN thousand

2022

Description	Value	Impact on result change +1%	Impact on result change -1%
Financial assets			
Loans	1,261	13	-13
Cash	105,364	1,054	-1,054
Deposits	75	1	-1
Impact on financial assets before tax	106,700	1,067	-1,067
19% tax	0	203	-203
Impact on financial assets after taxation	106,700	1,270	-1,270
Financial liabilities			
Bank loans	24,438	244	-244
Impact on financial liabilities before tax	**24,438**	**244**	**-244**
19% tax	0	-46	46
Impact on financial liabilities after taxation	**24,438**	**198**	**-198**
Total	**82,262**	**1,072**	**-1,072**

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

Description	31.12.2023	31.12.2022
Loans	1,337	1,261
Trade liabilities	52,410	40,552
Other receivables	2,569	1,089
Forward contracts	0	0
Cash	75,347	105,364
Total	**131,663**	**148,267**

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

Description	31.12.2023	31.12.2022
Timely	51,680	32,584
Overdue	809	4,591
Up to one year	774	4,307
Over 1 year	35	284

Data in PLN thousand

Total	**52,489**	**37,175**

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

Maturities of financial liabilities as at 31.12.2023	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities	217,232	8,706	60,323	17,964
trade liabilities	164,254	32	31	0
lease liabilities	6,528	6,748	43,558	17,964
bank loans	46,450	1,926	16,734	0
bonds issued	0	0	0	0
Derivatives	0	0	0	0
options	0	0	0	0
Total	**217,232**	**8,706**	**60,323**	**17,964**

Maturities of financial liabilities as at 31.12.2022	up to 6 months	from 6 to 12 months	from 1 to 3 years	over 3 years
Non-derivative financial liabilities	163,427	6,064	55,444	29,491
trade liabilities	160,130	0	0	0
lease liabilities	1,371	4,138	38,710	29,491
bank loans	1,926	1,926	16,734	0
bonds issued	0	0	0	0
Derivatives	0	0	0	0
options	0	0	0	0
Total	**163,427**	**6,064**	**55,444**	**29,491**

5.4. Litigation

In the period covered by this report, OPONEO.PL.S.A. did not perform any significant settlements due to court proceedings. In 2023, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Group, the value of which constitutes individually or jointly at least 10% of equity of OPONEO.PL S.A.

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

Political or geopolitical phenomena have a major impact on the economy as a whole, but are difficult to quantify and therefore rarely appear in macroeconomic analyses. However, imagining the extent of their impact is important for drawing scenarios for the future development of companies. Looking at the major ongoing conflicts, the energy and climate crises, one can conclude that Poland's vulnerability to the risks associated with them is quite high.

Data in PLN thousand

2023 is still a period of slower economic growth in Poland. The most important reason for the observed downturn undoubtedly includes external factors of a geopolitical nature. The war in Ukraine going on for two years, the growing US-China tensions, the escalation of the conflict in the Middle East are just some of the events illustrating the increasing tension of the international situation. They triggered a crisis in the energy commodities market, which was reflected in rising inflation rates. The high level of interest rates in 2023 has significantly reduced the dynamics of capital expenditure. The second reason for the decrease in investment in Poland is the lack of funds from the National Recovery Plan (NRP) which would allow companies to expand. The low rate of investment in the national economy limits the development of business and the competitiveness of enterprises in the future, therefore the projected future recovery of the economy after the end of the ongoing crisis will not feature above-average levels of economic growth.

The pandemic and the war in Ukraine have emphasised the dangers associated with closer relations between countries and, consequently, companies and governments are increasingly supporting the development of domestic production.

In 2024, businesses will be forced to focus mostly on reducing the risk in their supply chains.

5.6. Transactions with related parties

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

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

Description	01.01.2023-31.12.2023	01.01.2022-31.12.2022
Sale	50,014	50,263
Purchase	2,721	1,750
Sales of fixed assets and intangible assets	0	0
Purchase of fixed assets and intangible assets	198	0
Loans granted	0	0
Interest on loans granted	0	0
Dividend received	0	1,030

Receivables and liabilities with related parties

The balances of receivables and liabilities between fully consolidated related parties have been adjusted for the purposes of the consolidated financial statements by the values contained in the table below.

Data in PLN thousand

2023

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

2022

Description	Sale	Purchase	Receivables	Liabilities
Entities subject to full consolidation				
Opony.pl Sp. z o.o.	18	132	0	64
Oponeo.de GmbH	41,272	9	1,999	0
Oponeo.co.uk LTD	1,176	0	1,155	0
Hurtopon.pl Sp. z o.o.	18	199	0	18
Oponeo International sp. z o.o.	6,054	8	1,224	0
Rotopino.pl S.A.	3	2	0	0
Dadelo S.A.	1,722	1,399	471	881
Total entities subject to full consolidation	**50,263**	**1,750**	**4,849**	**963**
Other related parties				
Eximo Project Sp. z o.o.	50	2,330	5	21
LAM S.A.	194	67	16	0
Stratos Dariusz Topolewski	10	1,000	6	0
Escrita Monika Siarkowska	0	151	0	0
Total other related parties	**254**	**3,548**	**27**	**21**

Transactions with other related parties	31.12.2023	31.12.2022
Sale	358	254
Purchase	2,112	3,548
Dividend received	0	0

Data in PLN thousand

5.7. Headcount and employee benefits

Employment structure	31.12.2023	31.12.2022
Total headcount	364	335
Sales Department	193	183
IT Department	94	85
Warehouse	0	0
Other	77	67

5.8. Remuneration of managing and supervising persons in the Company

Member of the Management Board	Due to service on the Management Board - current period	Due to employment contract in the Company - current period	Due to service on the Management Board - previous period	Due to employment contract in the Company - previous period
Management Board	7,376	221	7,498	221

Member of the Supervisory Board	Due to service on the Supervisory Board - current period	Due to employment contract in the Company - current period	Due to service on the Supervisory Board - previous period	Due to employment contract in the Company - previous period
Supervisory Board	96	0	37	0

5.9. Remuneration of the audit firm

Remuneration of the entity authorised to audit financial statements	31.12.2023	31.12.2022
Audit of the annual financial statements and consolidated financial statements	75	53
Other certifying services, including the review of the financial statements / consolidated financial statements	45	31
Tax advisory services	0	3
Other services (annual audit of subsidiaries' financial statements)	0	0
Total	**120**	**87**

For the period from 1 January to 31 December 2023, the amount of the remuneration paid to the audit firm for the audit and review of financial statements and other related services amounted to PLN 120 thousand net.

In the period from 1 January to 31 December 2022, the amount of the remuneration paid to the audit firm for the audit and review of financial statements and other related services amounted to PLN 87 thousand net.

5.10. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DAY

Prior to the publication of the report, there were significant changes in the Company's shareholding structure. On 8 February 2024, 2,200,000 shares were transferred by Dariusz Topolewski to the Topolewski Corvus Albus Family Foundation under a donation agreement.

Also on 8 February 2024, 2,185,247 shares were transferred by Dariusz Topolewski to the Topolewski Corvus Albus Family Foundation under a donation agreement.

This was followed by signing of the agreement on 9 February 2024 between the following shareholders: Dariusz Topolewski, Topolewski Corvus Albus Family Foundation, Ryszard Zawieruszyński, Zawieruszyński Family Foundation, Darayavahus sp. z o.o., Tyre Invest sp. z o.o.

On 5 March 2024, the acquisitions and transfers of the Company shares offered in response to the invitation to tender for the Company shares issued by Darayavahus sp. z o.o. and Tyre Invest sp. z o.o. on 13 February 2024, as amended by an update published on 23 February 2024, were settled. As a result of the concluded transactions, Darayavahus sp. z o.o. acquired 758,000 shares representing 5.44% of the share capital and authorising to 5.44% of the total number of votes at the general meeting of the Company and Tyre Invest sp. z o.o. acquired 758,000 shares representing 5.44% of the share capital and authorising to 5.44% of the total number of votes at the general meeting of the Company.

On 20 March 2024, as a result of the conclusion of an agreement for the sale of shares in the Company between Topolewski Corvus Albus Family Foundation and Darayavahus sp. z o.o., Darayavahus sp. z o.o. acquired 635,601 shares representing 4.56% of the share capital and authorising to 4.56% of the total number of votes at the general meeting of the Company. On 20 March 2024, an agreement for the sale of the Company shares was also concluded between Zawieruszyński Family Foundation and Tyre Invest sp. z o.o., as a result of which Tyre Invest sp. z o.o. acquired 635 601 shares representing 4.56% of the share capital and authorising to 4.56% of the total number of votes at the Company's general meeting.

On 29 March 2024, the shareholders' agreement concluded on 9 February 2024 on cooperation in the joint acquisition of up to 1,516,000 shares was terminated in connection with the fulfilment of the purpose of the agreement.
The shareholding structure as at the date of publication of the financial statements is presented in the Report of the Management Board in note 4.3.1.
On 20 March 2024, as announced in current report 10/2024, Mr Arkadiusz Kocemba was appointed to the Management Board.

5.11. DECLARATION OF THE MANAGEMENT BOARD

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPONEO.PL S.A. does not have any open financial instruments as at 31 December 2023, in particular: futures, forward contracts, option contracts, swap contracts, other than those shown and disclosed in the financial statements prepared as at 31 December 2023.

We declare that no formal or informal arrangements with other entity exist, related to setting off cash balances and capitals or funds.
Furthermore, we declare that the entity authorised to audit the financial statements, HLB M2 AUDIT PIE Spółka z ograniczoną odpowiedzialnością, which audited the annual separate financial statements of the OPONEO.PL S.A. for the period from 1 January to 31 December 2023, was selected in accordance with the provisions of the law and fulfilled the conditions for issuing an impartial and independent audit opinion, in accordance with the relevant regulations and professional standards.

These financial statements were adopted for publication on 29 April 2024.

APPROVAL FOR PUBLICATION

The separate financial statements were approved for publication by the Management Board of OPONEO.PL S.A. on 29 April 2023. Shareholders of the entity are not authorised to make changes in the financial statements published.

Signatures of persons representing the Company:

Dariusz Topolewski

President of the Management Board

Michal Butkiewicz

Member of the Management Board

Ernest Pujszo

Member of the Management Board

Wojciech Topolewski

Member of the Management Board

Arkadiusz Kocemba

Member of the Management Board

Signature of the person in charge of bookkeeping:

Małgorzata Nowicka

Chief Accountant

Bydgoszcz, 29 April 2024

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