



Report for Q3 2024

07.11.2024

TABLE OF CONTENTS

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS	3
THE OPONEO.PL GROUP IN Q3 2024	4
1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6
1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6
1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION	7
1.3. CONSOLIDATED STATEMENT OF CASH FLOWS	9
1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
2. COMMENTARY ON THE RESULTS	13
2.1 MACROECONOMIC SITUATION AND CONDITION OF THE E-COMMERCE INDUSTRY	13
2.1.1. ECONOMIC GROWTH RATE	13
2.1.2. FINANCIAL MARKET	13
2.1.3. AUTOMOTIVE MARKET	14
2.1.4. TYRE MARKET	14
2.1.5. MARKET OF TOOLS AND DIY	14
2.1.6. BICYCLE MARKET	15
2.1.7. E-COMMERCE MARKET	15
2.1.8. LEGAL CHANGES	16
2.2 MAIN FACTORS INFLUENCING THE FINANCIAL PERFORMANCE OF THE OPONEO.PL GROUP	17
2.2.1. BASIC DATA OF SUBSIDIARIES	17
2.2.2. SALES REVENUE	18
2.2.3. EXPENSES	20
2.3 STATEMENT OF FINANCIAL POSITION	20
2.3.1. ASSETS	20
2.3.2. LIABILITIES	21
2.4 CASH FLOWS	22
2.5 FINANCIAL INDICATORS	23
2.6 INFORMATION ON SEASONALITY	25
2.7 SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD	25
2.8. OUTLOOK OF THE OPONEO.PL GROUP	26
2.8.1. EXTERNAL FACTORS AFFECTING THE RESULTS	26
2.8.2. PLANNED MEASURES	26
3. CORPORATE INFORMATION	28
3.1. INFORMATION ON OPONEO.PL S.A.	28
3.2. CORE BUSINESS	28
3.3. STRUCTURE OF THE OPONEO.PL GROUP	29
3.4. STATUTORY AUTHORITIES	30
3.5. SHARES AND SHAREHOLDING	31
3.5.1. SHARES AND SHAREHOLDING STRUCTURE	31
3.5.2. SHAREHOLDING OF THE SUPERVISORY AND MANAGEMENT STAFF	32
3.5.3. BUY-BACK OF TREASURY SHARES	33
3.5.4. QUOTATIONS OF OPONEO.PL S.A. SHARES ON THE WSE	33
3.6. HEADCOUNT	33
3.7. DISPUTABLE CASES	33
3.8. TRANSACTIONS WITH RELATED PARTIES	33

3.9. INFORMATION ON BORROWINGS AND LOANS GRANTED	36
3.10. MANAGEMENT BOARD POSITIONS AND STATEMENTS	37
3.10.1. POSITION ON THE IMPLEMENTATION OF FORECASTS	37
3.10.2. STATEMENTS OF COMPLIANCE	37
4. ADDITIONAL INFORMATION	39
4.1. NOTES AND OTHER SUPPLEMENTARY INFORMATION TO THE CONDENSED INTERIM FINANCIAL STATEMENTS ...	39
4.1.1. SALES REVENUE	39
4.1.2. OPERATING COSTS - COSTS OF SALES AND OVERHEADS	39
4.1.3. FINANCIAL COSTS	42
4.1.4. INCOME TAX	43
4.1.5. EARNINGS PER SHARE	43
4.1.6. PROPERTY, PLANT AND EQUIPMENT	44
4.1.7. FINANCIAL ASSETS MEASURED USING THE EQUITY METHOD	46
4.1.8. INVENTORIES	46
4.1.9. TRADE RECEIVABLES AND OTHER RECEIVABLES	47
4.1.10. CASH AND CASH EQUIVALENTS	48
4.1.11. SHARE CAPITAL	48
4.1.12. OTHER CAPITAL	49
4.1.13. TRADE LIABILITIES AND OTHER LIABILITIES	49
4.1.14. DEFERRED TAX	50
4.1.15. FAIR VALUE OF FINANCIAL INSTRUMENTS	50
4.1.16. CONTINGENT ASSETS AND LIABILITIES	50
4.1.17. REVALUATION WRITE-DOWNS AND PROVISIONS	52
4.1.18. ISSUE, REDEMPTION AND REPAYMENT OF DEBT AND EQUITY SECURITIES	52
4.1.19. DIVIDENDS PAID	52
4.1.20. DESCRIPTION OF CHANGES IN ESTIMATED VALUES	53
4.1.21. INDICATION OF ADJUSTMENTS OF ERRORS RELATED TO PREVIOUS PERIODS	53
4.2. DESCRIPTION OF THE ACCOUNTING POLICIES APPLIED AND THE LATEST CHANGES TO THOSE POLICIES	54
4.2.1. COMPLIANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS	54
4.2.2. SIGNIFICANT ACCOUNTING PRINCIPLES	55
4.2.3. GOING CONCERN	55
4.2.4. FUNCTIONAL CURRENCY AND COMPARATIVE CURRENCY	55
4.2.5. DATA COMPARABILITY	56
4.2.6. OPERATING SEGMENTS	56
4.3. UNUSUAL EVENTS	56
4.4. ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS.	56
4.5. KEY TYPES OF RISK	57
5. CONDENSED SEPARATE FINANCIAL STATEMENTS	60
5.1. SELECTED FINANCIAL DATA	60
5.2. STATEMENT OF COMPREHENSIVE INCOME	61
5.3. STATEMENT OF FINANCIAL POSITION	62
5.4. STATEMENT OF CASH FLOWS	64
5.5. STATEMENT OF CHANGES IN EQUITY	66
5.6. SUPPLEMENTARY INFORMATION	68
5.6.1. ACCOUNTING PRINCIPLES	68
5.6.2. INFORMATION ON CHANGES IN ESTIMATES, PROVISIONS AND ALLOWANCES MADE	68

SELECTED DATA FROM THE CONSOLIDATED FINANCIAL STATEMENTS

Selected financial data for the OPONEO.PL Group	in PLN thousand		in EUR thousand	
	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023	01.01.2024- 30.09.2024	01.01.2023 - 30.09.2023
Net revenues on sales of products, goods and materials	1,237 777	1,112 836	287,708	243,121
Profit (loss) on sales	285,041	203,928	66,255	44,552
Operating profit (loss)	51,412	-668	11,950	-146
Gross profit (loss)	46,257	-5,650	10,752	-1,234
Net profit (loss)	36,043	-7,611	8,378	-1,663
Net cash flows from operating activities	-27,468	-81,179	-6,385	-17,735
Net cash flows from investing activities	-47,041	-13,069	-10,934	-2,855
Net cash flows from financial activities	43,421	27,741	10,093	6,061
Total net cash flows	-31,088	-66,507	-7,226	-14,530
Total assets	974,054	870,756	227,631	187,841
Liabilities and provisions for liabilities	706,134	556,464	165,019	120,041
Long-term liabilities	75,254	85,148	17,586	18,368
Short-term liabilities	630,880	471,316	147,433	101,673
Equity	267,920	314,292	62,611	67,800
Share capital	13,936	13,936	3,257	3,006
Number of shares (pcs.)	13,936,000	13,936,000	13,936,000	13,936,000
Profit (loss) per one ordinary share (in PLN/EUR)	2.59	-0.55	0.60	-0.12
Diluted profit (loss) per ordinary share (in PLN/EUR)	2.59	-0.55	0.60	-0.12
Carrying amount per share (in PLN/EUR)	19.23	22.55	4.49	4.87
Diluted carrying amount per share (in PLN/EUR)	19.23	22.55	4.49	4.87

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

1. For items of the statement of comprehensive income and statement of cash flows:
 - 4.3022 - the rate calculated as the average of the NBP rates in force on the last day of each month of three quarters of 2024,
 - 4.5773 - the rate calculated as the average of the NBP rates in force on the last day of each month of three quarters of 2023,
2. For items of the statement of financial position:
 - 4.2791 - NBP exchange rate as at 30 September 2024.
 - 4.6356 - NBP exchange rate as at 30 September 2023,

THE OPONEO.PL GROUP IN Q3 2024

Brief description of significant achievements or failures of the OPONEO.PL Group including the identification of the most important events in Q3 2024

Financial results of the OPONEO.PL Group

Sales revenues generated by the OPONEO.PL Group in Q3 2024 amounted to PLN 381,013 thousand, an increase of 17.79% compared to the corresponding period of the previous year. Sales on the domestic market closed with revenues of PLN 311,058 thousand, recording a q/q increase of 20.02%. Sales in foreign markets generated revenue of PLN 69,955 thousand, a decrease of 8.80% compared to Q3 2023.

For the period from January to September 2024, consolidated sales revenue amounted to PLN 1,237,777 thousand, increasing by 11.23% compared to the corresponding period of the previous year.

The net result for Q3 2024 amounted to PLN 8,761 thousand compared to the amount of PLN -16,666 thousand generated in Q3 2023. Cumulatively from the beginning of the year to the end of September 2024, the financial result of the OPONEO.PL Group amounted to PLN 36,043 thousand, while in the same period of 2023 it amounted to PLN -7,611 thousand. The Group's final financial result was mainly influenced by an increase in sales revenue together with an increase in margins, as well as higher costs for logistics services, third-party services, depreciation and amortisation and employee costs. Changes in operating expenses are presented in note 4.1.2.

Sales of tyres and rims

In Q3 2024, the OPONEO.PL Group sold 825,139 pcs of tyres, i.e. 16.3% more compared to Q3 2023, when sales amounted to 709,488 pcs. Rim sales by the Group reached 30,543 pcs, compared to 23,381 pcs, a 30.63% growth in relation to the corresponding period of the previous year.

The increase in sales volumes of tyres and rims makes the Group's sales performance look positive compared to the industry, which also recorded growth.

Key subsidiaries

In addition to the main business segment involving the sales of tyres, rims and car accessories, the OPONEO.PL Group also sells bicycles, bicycle parts and accessories through its subsidiary, Dadelo S.A. and power tools and tools through its subsidiary, Rotopino.pl S.A.

Sales revenues generated by the Dadelo S.A. Company in Q3 2024 amounted to PLN 79,669 thousand, an increase of 37.9% compared to Q3 2023. Dadelo S.A.'s revenue accounted for 20.9% of total Group revenue in Q3 2024.

In Q3 2024, the revenue of the subsidiary, Rotopino.pl S.A. decreased by 11.3% and amounted to PLN 22,215 thousand, which accounted for 5.8% of the total revenue of the OPONEO.PL Group.

Plans for the future

In the subsequent quarters, the OPONEO.PL Group intends to continue its current development strategy. It assumes, among others:

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

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Sales revenue	4.1.1.	381,013	1,237,777	323,470	1,112,836
Cost of goods sold		294,962	952,737	266,100	908,908
Gross profit (loss) on sales		86,052	285,041	57,370	203,928
Sales costs	4.1.2.	66,376	209,877	54,488	179,857
General and administrative expenses	4.1.2.	6,879	23,560	10,535	22,996
Other operating revenues	4.1.2.	1,390	4,217	955	3,013
Other operating costs	4.1.2.	1,022	4,409	1,274	4,756
Operating profit (loss)		13,165	51,412	-7,971	-668
Financial revenues		1,850	4,791	116	1,071
Financial costs	4.1.3.	4,484	9,939	9,523	5,666
Share in profits (losses) of UNITS measured using the equity method		0	-8	-74	-387
Gross profit (loss)		10,532	46,257	-17,453	-5,650
Income tax	4.1.4.	1,771	10,214	-786	1,962
Profit (loss) from continued operations		8,761	36,043	-16,666	-7,611
Profit (loss) from discontinued operations		0	0	0	0
Net profit (loss), including:		8,761	36,043	-16,666	-7,611
attributable to shareholders of the parent company		6,549	29,620	-16,998	-8,626
attributable to non-controlling shareholders		2,211	6,423	332	1,015
Other comprehensive income					
Currency translation on foreign operations		0	0	0	0
Other comprehensive income to be reclassified to profit or loss		0	0	0	0
Other comprehensive income before tax		0	0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0	0	0
Other comprehensive income, net of tax		0	0	0	0
Total comprehensive income, of which:		8,761	36,043	-16,666	-7,611
attributable to shareholders of the parent company		6,549	29,620	-16,998	-8,626
attributable to non-controlling shareholders		2,211	6,423	332	1,015

1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets					
	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Fixed assets					
Tangible fixed assets	4.1.6.	199,641	170,663	171,744	168,634
Goodwill		41,693	41,693	41,693	41,693
Intangible assets		48,210	46,813	45,241	45,073
Investment property		0	0	0	0
Long-term financial assets		0	0	1	1
Long-term receivables		1,497	1,486	1,465	1,454
Assets due to deferred income tax	4.1.14.	1,695	1,921	2,155	2,868
Investments settled in accordance with the equity method		0	0	8	131
Total fixed assets		292,736	262,575	262,306	259,854
Current assets					
Inventories	4.1.8.	567,327	422,719	260,478	499,751
Trade receivables and other receivables	4.1.9.	58,682	62,815	69,446	48,956
Receivables due to income tax		117	331	862	1,170
Short-term financial assets		847	1,225	537	561
Cash and cash equivalents	4.1.10.	54,345	57,923	85,434	60,464
Current assets excluding fixed assets held for sale		681,318	545,013	416,758	610,902
Fixed assets classified as held for sale		0	0	0	0
Total current assets		681,318	545,013	416,758	610,902
Total assets		974,054	807,589	679,064	870,756

Liabilities

	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Equity					
Share capital	4.1.11.	13,936	13,936	13,936	13,936
Share premium	4.1.12.	88,777	88,777	125,418	125,560
Treasury shares	4.1.12.	-112,297	-112,297	-112,297	-24,172
Other capital	4.1.12.	152,553	152,548	156,680	54,010
Retained earnings	4.1.12.	77,595	72,132	100,010	139,685
Equity attributable to shareholders of the parent company		220,564	215,097	283,748	309,019
Equity attributable to non-controlling shareholders		47,356	45,144	4,292	5,273
Total equity		267,920	260,241	288,039	314,292
Long-term liabilities					
Lease liabilities		58,485	63,627	68,679	66,574
Liabilities due to deferred income tax	4.1.14.	1,973	5,126	4,149	650
Trade liabilities and other liabilities		951	975	225	227
Long-term financial liabilities		13,845	14,808	16,734	17,697
Total non-current liabilities		75,254	84,536	89,787	85,148
Short-term liabilities					
Trade liabilities and other liabilities	4.1.13.	436,444	290,356	227,988	367,145
Lease liabilities		17,163	16,577	15,449	13,282
Short-term financial liabilities		174,486	152,856	52,735	89,409
Liabilities due to current income tax		911	611	3,227	207
Short-term provisions	4.1.17.	1,876	2,411	1,839	1,272
Short-term liabilities excluding liabilities relating to assets held for sale		630,880	462,812	301,238	471,316
Liabilities relating to fixed assets held for sale		0	0	0	0
Total current liabilities		630,880	462,812	301,238	471,316
TOTAL liabilities		706,134	547,348	391,025	556,464
Equity and liabilities		974,054	807,589	679,064	870,756

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS

Description	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Cash flows from operating activity				
Gross profit (loss)	10,532	46,257	-17,453	-5,650
Total adjustments	17,581	-61,796	-11,540	-68,284
Depreciation and amortisation	7,159	20,714	6,212	17,820
Exchange gains (losses)	395	-3,086	2,370	-2,764
Interest expenses	5,099	8,922	138	645
Interest income	-388	-94	-11	-82
Profit (loss) on investment activities	-5	9	-34	-587
Change in provisions	-504	56	-1,051	-382
Change in inventory	-144,143	-306,691	-118,908	-257,595
Change in receivables	210	7,402	5,359	13,712
Change in the balance of trade liabilities and other liabilities liability	149,837	211,087	94,143	160,505
Other adjustments	-79	-115	243	443
Revenues due to dividend	0	0	0	0
Total cash flows from operations	28,113	-15,539	-28,993	-73,934
Income tax paid	-6,855	-11,929	-4,621	-7,245
Net cash flows from operating activities	21,259	-27,468	-33,614	-81,179
Cash flows from investment activities				
Disposal of intangible assets	0	0	57	57
Disposal of tangible fixed assets	33	132	12	1,787
Disposal of investment real estate	0	0	0	0
Disposal of shares in subsidiaries	0	1	0	0
Disposal of other financial assets	0	0	0	0
Dividend received	0	0	0	0
Repayment of long-term loans granted	0	0	0	2
Repayment of interest related to investment activities	0	0	0	0
Acquisition of intangible assets	-1,676	-3,783	-602	-1,871
Acquisition of property, plant and equipment	-3,330	-11,369	-1,169	-13,052
Expenditure on investment real estate	-32,022	-32,022	0	0
Acquisition of shares in subsidiaries	0	0	0	0
Acquisition of other financial assets	0	0	0	0
Long-term loans granted	0	0	0	0
Other investment inflows (expenditure)	0	0	3	7
Total net cash flows from investment activities	-36,995	-47,041	-1,699	-13,069
Net proceeds due to issue of shares	0	0	0	0
Loans and borrowings received	26,240	169,261	45,645	85,557

Purchase of treasury shares (interests)	0	0	0	-14,882
Dividends paid	0	-56,179	0	-27,532
Repayment of credits and loans	-6,968	-53,419	-9,112	-10,490
Payments arising from financial lease agreements	-4,153	-11,803	-2,616	-4,266
Interest paid	-4,355	-8,922	-138	-645
Other financial inflows (expenditure)	1,395	4,483	0	0
Total net cash flows from financial activities	12,159	43,421	33,779	27,741
Cash flows before exchange rate gains or losses	-3,578	-31,088	-1,534	-66,507
Change in cash due to exchange differences	00	0	1,056	1,056
Total net cash flows	-3,578	-31,088	-478	-65,451
Cash opening balance	57,923	85,434	60,942	125,916
Cash closing balance	54,345	54,345	60,464	60,464

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period 01.01.2024-30.09.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	88,777	-112,297	156,680	100,010	247,106	40,933	288,039
Net profit (loss)	0	0	0	0	29,620	29,620	6,423	36,043
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	29,620	29,620	6,423	36,043
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	-4,119	4,119	0	0	0
Dividend	0	0	0	0	-56,179	-56,179	0	-56,179
Other changes	0	0	0	-90	24	-65	0	-65
Creation of reserve capital	0	0	0	82	0	82	0	82
Changes in equity	0	0	0	-4,127	-22,415	-26,542	6,423	-20,119
Closing balance of equity	13,936	88,777	-112,297	152,553	77,595	220,564	47,356	267,920

Period 01.01.2024-30.06.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	88,777	-112,297	156,680	100,010	247,106	40,933	288,039
Net profit (loss)	0	0	0	0	24,157	24,157	4,211	28,369
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	24,157	24,157	4,211	28,369
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	-4,119	4,119	0	0	0
Dividend	0	0	0	0	-56,179	-56,179	0	-56,179
Other changes	0	0	0	-94	24	-70	0	-70
Creation of reserve capital	0	0	0	82	0	82	0	82
Changes in equity	0	0	0	-4,131	-27,878	-32,009	4,211	-27,798
Closing balance of equity	13,936	88,777	-112,297	152,548	72,132	215,097	45,144	260,241

Period 01.01.2023 - 31.12.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	125,560	-9,290	74,268	155,529	360,004	4,258	364,261
Adjustment	0	-36,641	0	0	0	-36,641	36,641	0
Opening balance of equity	13,936	88,919	-9,290	74,268	155,529	323,362	40,899	364,261
Net profit (loss)	0	0	0	0	54,461	54,461	34	54,494
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	54,461	54,461	34	54,494
Issue of shares	0	0	0	0	0	14	0	14
Purchase of own shares	0	0	-103,007	0	0	-103,007	0	-103,007
Transactions with non-controlling shareholders	0	0	0	-1,561	1,561	0	0	0
Dividend	0	0	0	0	-27,532	-27,532	0	-27,532
Other changes	-0	-142	0	83,974	-84,009	-192	0	-192
Creation of reserve capital	0	0	0	0	0	0	0	0
Changes in equity	0	-142	-103,007	82,413	-55,519	-76,256	34	-76,222
Closing balance of equity	13,936	88,777	-112,297	156,680	100,010	247,106	40,933	288,039

Period 01.01.2023-30.09.2023

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to shareholders of the parent company	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	125,560	-9,290	74,268	155,529	360,004	4,258	364,261
Net profit (loss)	0	0	0	0	-8,626	-8,626	1,015	-7,611
Other comprehensive income	0	0	0	0	0	0	0	0
Total income	0	0	0	0	-8,626	-8,626	1,015	-7,611
Issue of shares	0	0	0	0	0	0	0	0
Purchase of own shares	0	0	-14,882	0	0	-14,882	0	-14,882
Transactions with non-controlling shareholders	0	0	0	0	0	0	0	0
Dividend	0	0	0	0	-27,532	-27,532	0	-27,532
Other changes	0	0	0	42	14	56	0	56
Creation of reserve capital	0	0	0	-20,300	20,300	0	0	0
Changes in equity	0	0	-14,882	-20,258	-15,844	-50,984	1,015	-49,970
Closing balance of equity	13,936	125,560	-24,172	54,010	139,685	309,019	5,273	314,292

2. COMMENTARY ON THE RESULTS

2.1 MACROECONOMIC SITUATION AND CONDITION OF THE E-COMMERCE INDUSTRY

2.1.1. Economic growth rate

The quick estimate of the consumer price index published by Statistic Poland in September 2024 shows that prices rose by 4.9% compared to the corresponding month of the previous year and increased by 0.1% compared to the previous month.¹ This is the highest reading this year and already nearly double the NBP target. In the previous months of Q3 2024, inflation amounted to: 4.3% in August² and 4.2% in July.³ The increase in inflation in Q3 2024 is mainly related to increases in electricity, gas and district heating prices. There is also quite strong price pressure in the service sector, resulting mainly from wage increases.

According to preliminary estimates published by Eurostat on 1 October 2024, annual HICP inflation in the euro area is expected to reach 1.8% in September 2024, compared to 4.3% a year earlier.⁴

Preliminary Eurostat figures for Q3 2024 indicate that Gross Domestic Product in the euro area increased by 0.4% compared to the previous quarter, and by 0.3% in the European Union. In annual terms, taking into account inflation, GDP was 0.9% higher compared to the corresponding period in 2023.⁵

In September, inflation in the European Union amounted to 2.1% and 1.7% for the euro area. In both cases, decreases were recorded compared to previous months.⁶

2.1.2. Financial market

The monetary policy of the National Bank of Poland and the European Central Bank is primarily determined by the current level of inflation. As there was a significant increase in inflation in Poland in 3Q 2024, the forecasts presented so far by NBP representatives regarding a possibility of decreasing base interest rates this year have been changed. Currently, potential interest rate cuts are not anticipated until 2025. The Monetary Policy Council made no changes in Q3 2024, leaving interest rates at their current level. The current base NBP reference rate is 5.75%.⁷

On the other hand, the maintenance of low inflation in the euro area in Q3 2024, has had the effect of making the European Central Bank's policy less restrictive. On 12 September 2024, the Governing Council of the European Central Bank, after its current assessment of the inflation outlook, the growth of core inflation and the strength of monetary policy transmission, decided to cut the deposit rate in the central bank by 25 basis points, i.e. to 3.5%. It is the main interest rate used to control the monetary

¹ Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/szybki-szacunek-wskaznika-cen-towarow-i-uslug-konsumpcyjnych-we-wrzesniu-2024-roku,21,25.html]

² Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/szybki-szacunek-wskaznika-cen-towarow-i-uslug-konsumpcyjnych-w-sierpniu-2024-roku,21,24.html]

³ Source: GUS, [stat.gov.pl/obszary-tematyczne/ceny-handel/wskazniki-cen/szybki-szacunek-wskaznika-cen-towarow-i-uslug-konsumpcyjnych-w-lipcu-2024-roku,21,23.html]

⁴ Source: EUROSTAT, [ec.europa.eu/eurostat/web/products-euro-indicators/w/2-01102024-ap]

⁵ Source: Bankier.pl, [bankier.pl/wiadomosc/Wzrost-PKB-w-strefie-euro-w-III-kwartale-2024-pozytywnie-zaskoczyl-8837058.html]

⁶ Source: Bankier.pl, [https://www.bankier.pl/wiadomosc/Inflacja-w-krajach-Unii-Europejskiej-juz-bliska-2-W-Polsce-wciaz-zbyt-wysoka-8830395.html]

⁷ Source: NBP, [www.nbp.pl/home.aspx?f=/dzienne/stopy_archiwum.htm]

policy stance. In the rationale for the decision, ECB experts presented inflation projections that are in line with previous forecasts indicating a decline in inflation below 2.5% in 2024.⁸

Since the beginning of the year, a gradual strengthening of the Polish currency against the major currencies occurred. The average USD/PLN exchange rate at the end of September 2024 stood at 3.82 compared to 4.37 in September 2023. The EUR/PLN exchange rate in the same periods amounted to 4.28 and 4.64, respectively.⁹

2.1.3. Automotive market

According to the data published by the Polish Automotive Industry Association based on CEPIK data, 121.7 thousand new passenger cars were registered in Poland in Q3 2024, which means an increase of 8.98% compared to the corresponding period of the previous year. From the beginning of the year until the end of September 2024, the number of new registered passenger cars amounted to 398.6 thousand pcs, an increase of 13.8% compared to nine months of 2023.¹⁰

The PZPM also analyses the first registrations of second-hand passenger cars imported from abroad to Poland. In Q3 2024, 226.5 thousand pcs were registered, compared to 192.9 thousand pcs a year earlier. This means an increase of 17%. After three quarters of 2024, the number of registrations of second hand passenger cars imported from abroad amounted to 666 thousand pcs, an improvement of 22% compared to the corresponding period of the previous year.¹¹

2.1.4. Tyre market

The European Tyre and Rubber Manufacturers Association (ETRMA) has published European tyre sales figures for Q3 2024 and three quarters cumulatively, which show that the positive trend recorded in H1 2024 has continued. Increases were recorded in all tyre segments. In Europe, a total of 57.9 thousand pcs of passenger car tyres were sold between July and the end of September this year, an increase of 5%, and 166.7 thousand tyres between January and the end of September 2024, an increase of 3% YoY. Sales of motorcycle tyres in Europe in Q3 increased by 13% (3% growth for the nine months of this year), while sales of truck tyres increased by 2% (down by 2% for the nine months of this year).¹²

In Poland, sales of passenger car tyres for the three quarters cumulatively increased by 4% compared to the same period in 2023.

2.1.5. Market of tools and DIY

The tool market is correlated with the construction industry, especially the residential construction segment.

In Q3 2024, the DIY and tools market saw moderate growth, although the market environment remains challenging. The market was affected by the slowdown in housing construction, which limited the growth in demand for renovation and construction products. The number of new construction starts and housing completions continued to be lower than in previous years, due to the high cost of construction materials and the limited availability of mortgage loans.

⁸ Source: ECB, [www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240912~67cb23badb.pl.html]

⁹ Source: NBP, [www.nbp.pl/home.aspx?f=/statystyka/kursy.html]

¹⁰ Source: PZPM, [www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Rejestracje-Pojazdow/OSOBOWE-i-DOSTAWCZE/Wrzesien-2024r]

¹¹ Source: PZPM, [www.pzpm.org.pl/pl/Rynek-motoryzacyjny/Import-Rejestracje-uzywanych-samochodow/WRZESIEN-2024]

¹² Source: ETRMA, [<https://www.etrma.org/news/third-quarter-replacement-tyre-volume-increase-nine-month-performance-more-mixed/>]

However, sales of DIY products only increased in certain categories. Part of the increase can be attributed to a shift in demand to DIY retailers and a trend towards doing simple renovation work themselves. It is also worth noting that the tools market in Poland is highly fragmented and companies are often small or medium-sized, making them more sensitive to changes in demand and the macroeconomic environment.

Forecasts indicate a possible improvement in the construction market only between 2025 and 2026, when an increase in the number of mortgages and housing completions should be recorded, which could stimulate the tools and DIY market where the subsidiary, Rotopino.pl S.A. operates.

According to the preliminary data published by Statistics Poland, the number of dwellings completed in the period from January to September 2024 amounted to 145.4 thousand dwellings, i.e. 9.6% less than in the nine months of 2023.

Polskie Składy Budowlane, in its cyclical information on changes in the prices of building materials, reported that in September 2024 prices fell by an average of 1.3%¹³ compared to August this year. On the other hand, the period January-September 2023 saw an average price increase of 2% compared to the corresponding period of 2023.

2.1.6. Bicycle market

According to the report prepared by Velobank analysts on the basis of data collected by Statista, the value of the bicycle market in Poland in 2024 is estimated at PLN 4.9 billion (approx. EUR 1.15 billion). Such a value places our country in eighth place among EU countries. The report shows a gradual YoY increase in the share of electric bicycles in the Polish bicycle market. According to the data made available, this share reached 16% in 2020, rising to 25% in 2023.¹⁴ The increase in sales of electric bicycles will be supported by programme of subsidies for the purchase of new electric bicycles. The National Fund for Environmental Protection and Water Management plans to allocate PLN 300 million from the Modernisation Fund to subsidise the purchase of new electric bicycles. In Western European countries, where similar schemes have been implemented, the share of electric bicycles in total bicycle sales has increased significantly.

The "European Declaration on Cycling" (C/2024/2377), signed in April 2024 by the European Commission, the European Parliament and the European Council, recognises cycling as one of the most sustainable, accessible, cost-effective and healthy forms of transport and recreation and its crucial importance for European society and economy.¹⁵ The industry may also be affected by the implementation of significant investments in cycling infrastructure in Poland.

2.1.7. E-commerce market

The percentage of Poles shopping online has remained stable at approximately 78%, indicating the use of online shopping tools in the daily lives of Poles¹⁶.

According to the estimates of the National Chamber of Commerce based on reporting by Statistics Poland, the total retail turnover in July 2024 amounted to PLN 107.863 billion. They turned out 1.4% higher than in June 2024 and 3.6% higher than in July 2023. E-commerce turnover in July 2024

¹³ Source: PSB, <https://www.grupapsb.com.pl/centrum-prasowe/trendy-cenowe/trend/zmiany-cen-materialow-budowlanych-we-wrzesniu-2024-r-analiza-grupy-psb-handel-s-a.html>

¹⁴ Source: Forsal.pl, [forsal.pl/biznes/ekologia/artykuly/9563104,rynek-rowerowy-w-polsce-wart-is-49-mld-zl-sprzedaz-spada-od-2021-r.html]

¹⁵ Source: Eur-Lex, [eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:C_202402377]

¹⁶ Source: Report "E-commerce in Poland 2024" [gemius.com/documents/66/RAPORT_E-COMMERCE_2024.pdf]

accounted for 8.8% of retail turnover in the corporate sector (PLN 80.789 billion) and reached the value of PLN 7.109 billion. It was 16.7% higher than a year ago and 8.4% higher than in June.¹⁷

In August 2024, the share of e-commerce in the turnover of trade carried out in the corporate sector amounted to 8%, reaching the value of PLN 6.521 billion. The result was 0.7% better compared to August 2023, however, turnover decreased by 8.3% compared to the previous month. According to specialists from the National Chamber of Commerce, the decline was not seasonal, but a rebound from a better-than-expected July.¹⁸

The e-commerce market is increasingly demanding and companies need to adapt their strategies to growing customer expectations and changing macroeconomic conditions. Expectations regarding the speed of delivery are increasing (50% of internet users believe that express delivery should be standard)¹⁹. These expectations are met by OPONEO.PL offering delivery in less than 24 hours due to its new logistics centre in Zelgoszcz.

Despite the challenges posed by inflation and the economic slowdown, the Polish e-commerce market is forecast to continue its growth, with the prospect of reaching a value of PLN 192 billion by 2028²⁰.

2.1.8. Legal changes

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

Also, since 1 July 2024, a change in the minimum wage has occurred. The national minimum wage increased to PLN 4,300 and the hourly rate from PLN 27.70 to PLN 28.10.

On 25 September 2024 the Act of 14 June 2024 on the protection of whistleblowers entered into force. In accordance with the Act, any organisation with 50 or more employees must have internal procedures in place to enable reporting irregularities by employees and co-workers, with protection against retaliation. Organisations must also designate a person or team responsible for receiving and analysing reports and taking appropriate corrective action.

¹⁷ Source: Trade, [www.trade.gov.pl/aktualnosci/imponujacy-wzrost-polskiego-e-commerce-w-lipcu-br/]

¹⁸ Source: Trade, [www.trade.gov.pl/aktualnosci/sprzedaz-online-w-sierpniu-br-pozostawia-wiele-do-zyczenia/]

¹⁹ Source: Ecommercenews [ecommercenews.co.uk/e-commerce-in-poland-2024-news-trends-and-indicators-rapport-island-of-electronic-economy/]

²⁰ Source: PWC [www.strategyand.pwc.com/pl/pl/publikacje/2024/e-commerce-w-polsce.html]

2.2 MAIN FACTORS INFLUENCING THE FINANCIAL PERFORMANCE OF THE OPONEO.PL GROUP

Key items of the statement of comprehensive income of the OPONEO.PL Group

Key items of the statement of comprehensive income of the OPONEO.PL Group	01.07.2024	01.01.2024	01.07.2023	01.01.2023	Change in the quarter
	30.09.2024	30.09.2024	30.09.2023	30.09.2023	in PLN thousand
Sales revenue	381,013	1,237,777	323,470	1,112,836	57,543
Cost of goods sold	-294,962	-952,737	-266,100	-908,908	-28,862
Operating costs (general administration and sales)	-73,255	-233,437	-65,023	-202,853	-8,232
Result on other operating activity	368	-192	-318	-1,743	686
Result on financial activity*	-2,634	-5,156	-9,481	-4,982	6,847
Gross result	10,532	47,257	-17,453	-5,650	27,985
Income tax	-1,771	-10,214	786	-1,962	-2,557
Net result	8,761	36,043	-16,666	-7,611	25,427

*Including share in profits (losses) of entities measured using the equity method and the result from the sale of entities' interests.

2.2.1. Basic data of subsidiaries

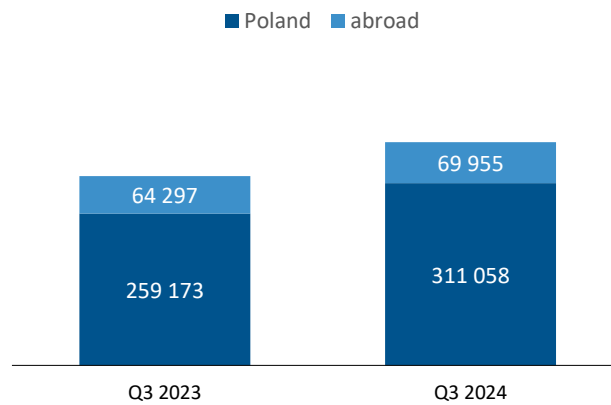
Basic data of subsidiaries	30.09.2024	30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024
	Fixed assets	Balance sheet total	Revenues	Result on sales	Operating costs	Net result
Opony.pl Sp. z o.o.	729	1,536	1,209	760	833	-43
Oponeo.de GmbH	0	4,335	31,146	2,049	3,321	-1,308
OPONEO.CO.UK LTD	0	6,152	19,735	2,545	2,899	-366
OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi	0	0	0	0	0	0
Oponeo International sp. z o.o.	0	3,037	20,456	3,260	3,780	-563
Hurtopon.pl Sp. z o.o.	0	202	187	187	210	-23
Oponeo Global Sp. z o.o.	0	3,143	3,961	457	597	-21
						2
Rotopino.pl S.A.	2,948	24,936	64,314	11,648	15,542	-4,345
Dadelo S.A.	33,267	197,751	234,453	76,533	56,183	15,600

The negative financial result generated by Rotopino.pl S.A. was significantly influenced by the lower dynamics of revenue growth as well as the ongoing changes in this company (e.g. staff reorganisation, optimisation of sales and logistics processes).

2.2.2. Sales revenue

Sales revenues of the OPONEO.PL Group in Q3 2024 amounted to PLN 381,013 thousand, an increase of 17.79% compared to Q3 2023. The total revenue consists of domestic sales of PLN 311,058 thousand and foreign sales of PLN 69,955 thousand. The growth rate of domestic sales recorded an increase of 20.02%, while sales in foreign markets recorded a decrease of 8.80%. Domestic sales account for 81.64% of the total sales structure.

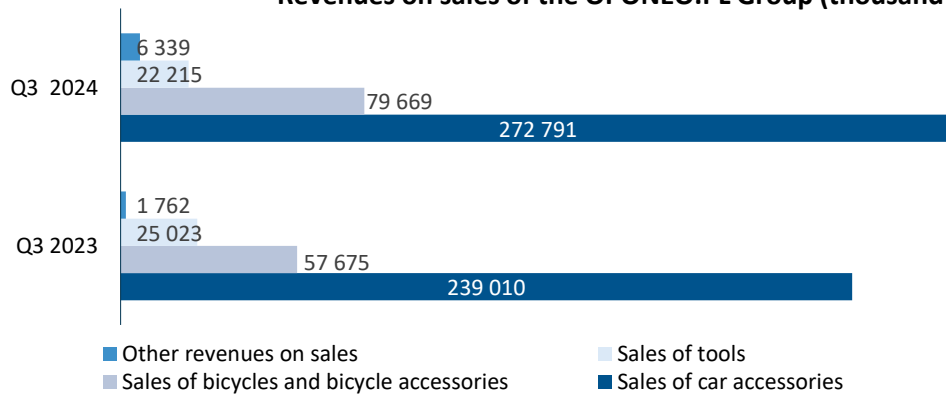
Sales revenues split by Poland and abroad in quarterly terms (PLN thousand)



The Group closed the three quarters of 2024 with revenue of PLN 1,237,777 thousand, recording an increase of 11.23% compared to the corresponding period of the previous year.

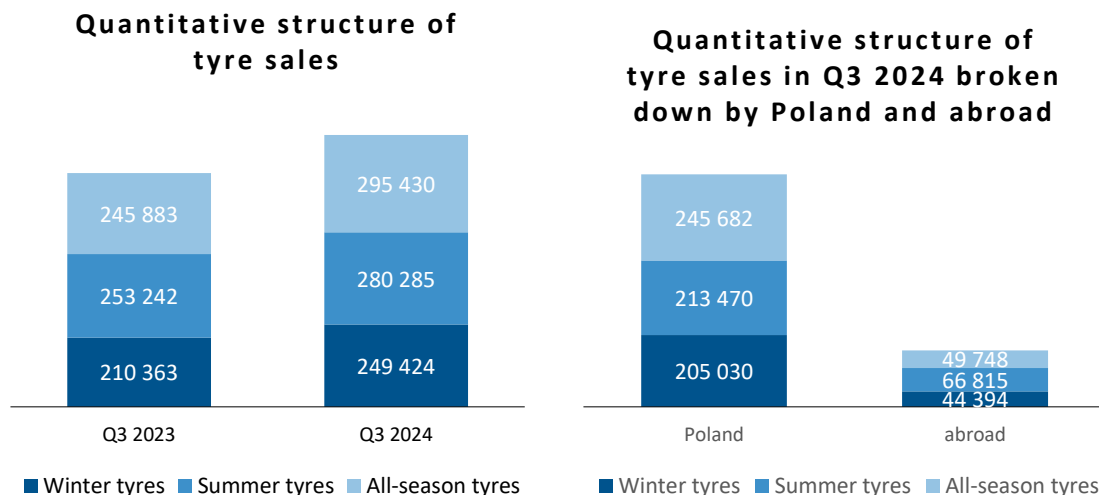
In the sales structure of OPONEO.PL Group, revenues generated in the car accessories segment (tyres, rims and small car accessories) account for 72.06%, which amounted to PLN 279,130 thousand in Q3 2024, recording a 16.79% increase compared to Q3 2023. In the segment of bicycles and bicycle accessories, revenues in Q3 2024 increased by 38.13% and amounted to PLN 79,669 thousand. Sales in the tools segment amounted to PLN 22,215 thousand, a decline of 11.22% compared to Q3 2023.

Revenues on sales of the OPONEO.PL Group (thousand PLN)



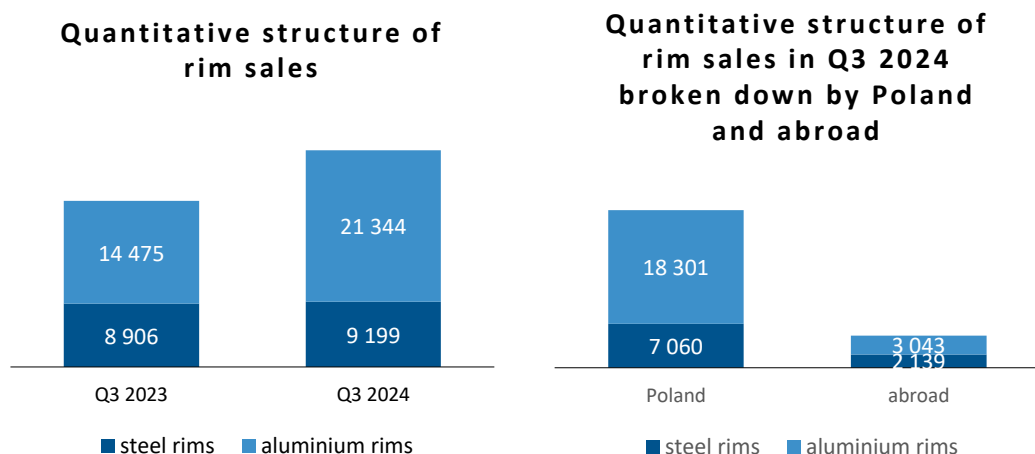
The Group's tyre sales in Q3 2024 increased by 16.3% compared to the corresponding period last year, reaching 825,139 pcs. All-season tyres account for the highest share of Q3 2024 sales at 35.8%, with a

1.15 percentage point increase in share at the expense of summer tyres. At the same time, the sales growth rate for all-season tyres was 20.15% compared to Q3 2023. Winter tyre sales (volume) increased by 18.57%.



When comparing the structure of tyre sales in Poland and abroad in Q3 2024, maintaining of the same trends as a year earlier can be seen. In Poland, all-season tyres accounted for the largest share of sales (36.99%), while foreign markets were dominated by sales of summer tyres (41.51%).

Sales of rims in Q3 2024 amounted to PLN 30,543 thousand, an increase of 30.63% compared to the compared to the corresponding period of the preceding year. Alloy rim sales increased by 47.45%, while steel rim sales increased by 3.29%. Both in Poland and in foreign markets, the majority of sales relate to aluminium rims, with the Polish market accounting for 72.16% of total sales and foreign markets - for 58.72%.



Result

In Q3 2024, the net result amounted to PLN 8,761 thousand compared to PLN -16,666 thousand in Q3 2023. The main factors affecting the significant increase in net income for the past quarter included the earlier start of the winter tyre procurement season than last year and the favourable balance of exchange rate differences.

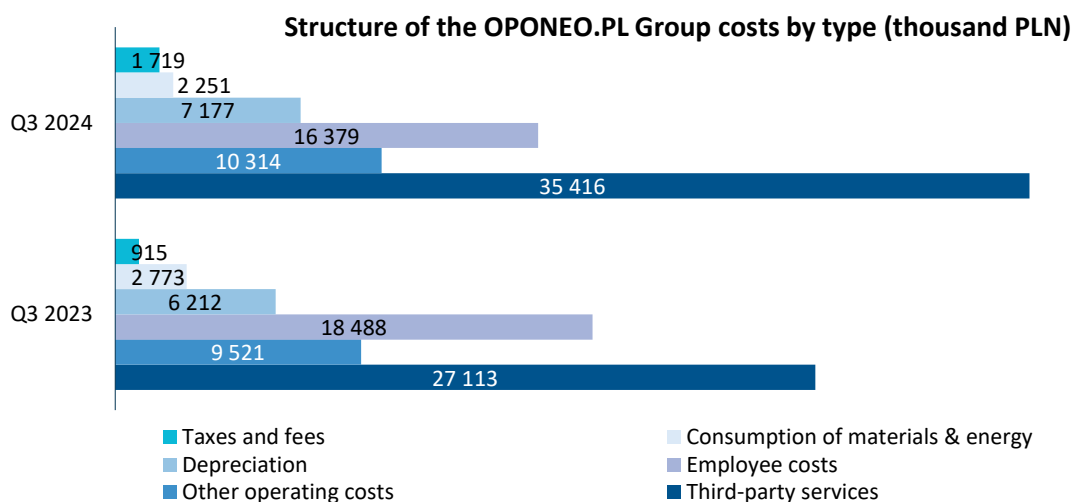
For the three quarters of 2024, the OPONEO.PL Group recorded a profit of PLN 36,043 thousand compared to the corresponding period of 2023, when the net result amounted to PLN -7,611 thousand.

2.2.3. Expenses

The main element of operating expenses of the OPONEO.PL Group are costs of third-party services. In Q3 2024, they accounted for 48.35% in the cost structure, closing at PLN 35,416 thousand. Compared to Q3 2023, they increased by 30.62%. They have been boosted by an increase in logistics costs, particularly transport services in the country and abroad and outsourcing related to the logistics operation of warehouse space.

The second highest share of costs of 22.36% were the staff costs, which decreased by 11.41% compared to Q3 2023 to reaching the value of PLN 16,379 thousand. In Q3 2024, the Group did not pay significant bonuses to employees and did not change the headcount.

More than 14.08% of operating costs were other operating expenses, which amounted to PLN 10,314 thousand, increasing by 8.33% compared to Q3 2023. Among others, advertising services, fees related to banking and payment processing services and insurance are included under this heading.



2.3 STATEMENT OF FINANCIAL POSITION

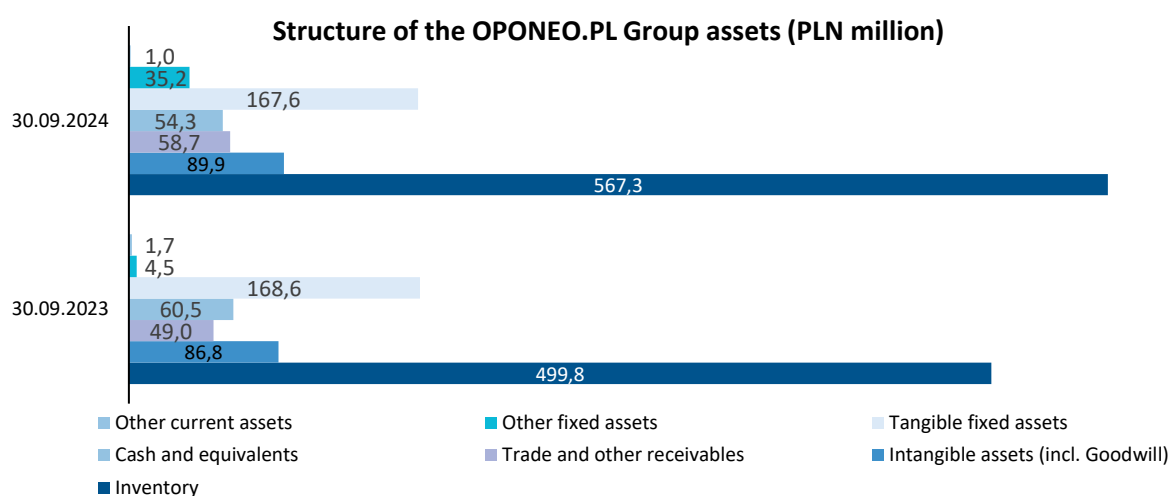
As at 30 September 2024, the total assets of the OPONEO.PL Group amounted to PLN 974,054 thousand and were 11.86% higher than at the end of September 2023.

2.3.1. Assets

The Group's main assets include:

- Cash and cash equivalents as at 30 September 2023 amounted to PLN 54,345 thousand accounting for 5.58% of assets. Their value was 10.12% lower compared to the status as at 30 September 2023.

- Intangible assets including goodwill amounted to PLN 89,903 thousand and increased by 3.62%. Intangible assets - measured at PLN 48,210 thousand (4.9% of assets). Compared to the status as at 30 September 2023, they recorded an increase of 7.0%. Goodwill recognised in the balance sheet as at 30 September 2024 did not change and amounted to PLN 41,693 thousand.
- The value of inventory as at 30 September 2024 amounted to PLN 567,327 thousand and accounted for 58.24% in the structure of assets. The value of stocks increased by 13.52% compared to the corresponding period of the previous year.
- Trade and other receivables amounted to PLN 58,682 thousand (6.02% of total assets). Compared to the status as at 30 September 2023, the Group recorded their increase of 19.87%.
- The value of property, plant and equipment as at 30 September 2024 amounted to PLN 199,641 thousand, which accounted for 20.50% of the asset structure. Compared to 30 September 2023, the value of property, plant and equipment increased by 18.39%.



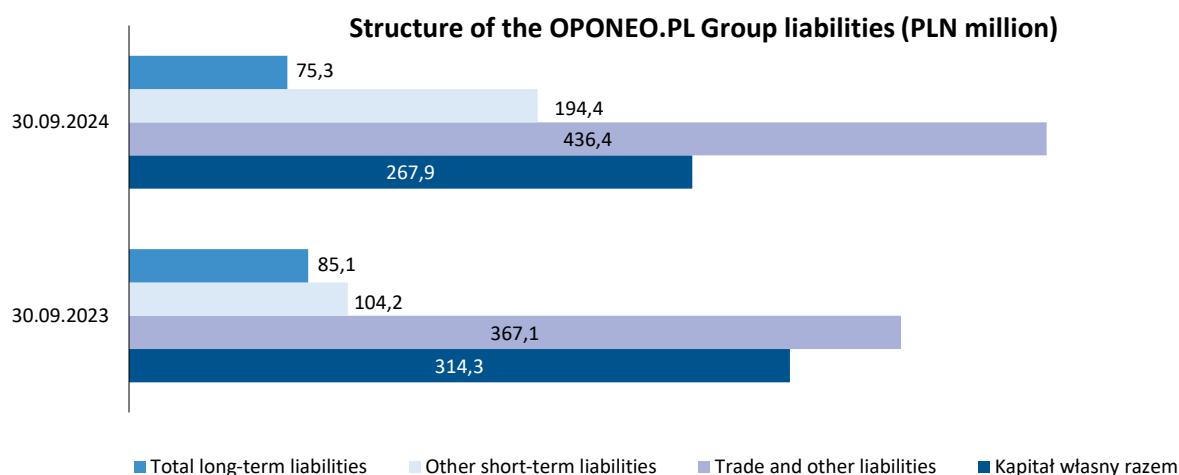
2.3.2. Liabilities

The equity of the OPONEO.PL Group as at 30 September 2024 amounted to PLN 267,920 thousand, which means that the Group financed 27.51% of its activities from the Group's own funds. Compared to the corresponding period of the previous year, equity decreased by 14.75%.

Short-term trade and other liabilities accounted for the largest share in the structure of liabilities (44.8%), with an increase of 18.88% compared to 30 September 2023, reaching the value of PLN 436,444 thousand.

Short-term financial liabilities represent a significant item in the Group's liabilities (17.91% in the structure), which amounted to PLN 174,486 thousand as at 30 September 2024.

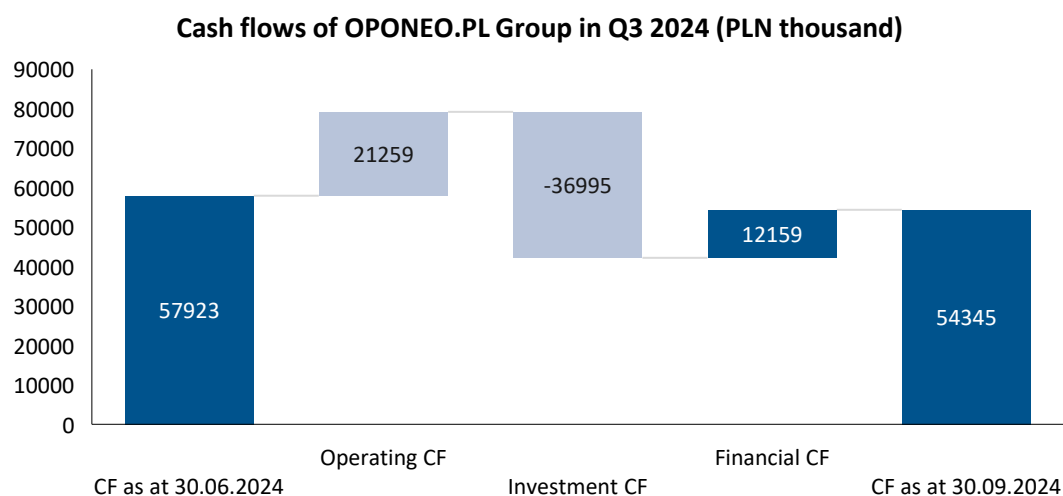
At the end of September 2024, long-term liabilities amounted to PLN 75,254 thousand and decreased by 11.62% compared to the corresponding period of the previous year.



2.4 CASH FLOWS

Cash flows generated in OPONEO.PL Group in Q3 2024 amounted to PLN -3,578 thousand compared to cash flows in Q3 2022 in the amount of PLN -478 thousand. The quarterly result for the current year consisted of the following volumes and flows in individual business segments:

- The Group's operating activities generated positive cash flows of PLN 21,259 thousand. An increase in inventories of PLN 144,143 thousand had the largest negative impact and an increase in trade liabilities in the amount of PLN 149,837 thousand had a positive impact.
- Negative cash flows from investing activities amounted to PLN -36,995 thousand and resulted mainly from the acquisition of property, plant and equipment in the amount of PLN 3,330 thousand and intangible assets in the amount of PLN 1,676 thousand and investment in real estate in the amount of PLN 32,022 thousand.
- Cash flows from financial activities amounted to PLN 12,159 thousand. Such a result mainly consists of payments related to borrowings in the total amount of PLN 15,476 thousand and lending facilities used in the quarter in the amount of PLN 26,240 thousand.



2.5 FINANCIAL INDICATORS

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

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

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

The increase in revenues in Q3 2024 generated a profit at the EBIT level and set a positive margin of 3.46%. Despite higher depreciation and amortisation in the reporting period in the amount of PLN 7,177 thousand, compared to PLN 6,212 thousand in the corresponding period of the previous year, the EBITDA margin also remained negative with a value of 5.34%. The generated gross margin on sales at a level of 22.59% is 4.85 percentage points higher than the margin in Q3 2023. Due to the positive net result in Q3 2024, return on assets and return on equity have considerably improved.

Profitability ratios %	Q3 2024	2023	Q3 2023
EBIT margin in % (EBIT/sales revenue) x 100%	3.46%	3.41%	-2.46%
EBITDA margin in % (EBITDA/sales revenue) x 100%	5.34%	4.66%	-0.54%
Gross margin on sales in % (Gross profit on sales/Sales revenue) x 100%	22.59%	19.81%	17.74%
Net profit (loss) margin in % (Net profit/Sales revenue) x 100%	2.30%	2.91%	-5.15%
Return on assets ratio - ROA (Net profit/Total assets) x 100%	0.90%	8.02%	-1.91%
Return on equity ratio - ROE (Net profit/Equity) x 100%	3.27%	18.92%	-5.30%

Due to the increase in current assets and the increase in short-term liabilities, the current liquidity ratio deteriorated to 1.08 (from 1.30) and the accelerated liquidity ratio remained at the same level. On the other hand, the decrease in cash with increased short-term liabilities resulted in a decline in the cash ratio to 0.09, down from 0.13 in Q3 2023. A decrease in the Group's equity, with an increase in total debt, set the total debt ratio at 72.49%, which increased by 8.58 percentage points compared to the ratio for Q3 2023. The increase in the fixed asset position, was reflected in the equity to fixed assets ratio, which increased to 98.26%.

Liquidity and debt ratios	Q3 2024	2023	Q3 2023
Current liquidity ratio (current assets / short-term liabilities)	1.08	1.38	1.30
Accelerated liquidity ratio (Current assets - inventories - prepaid expenses)/Short-term liabilities	0.24	0.52	0.24
Cash liquidity ratio (Cash and cash equivalents/short-term liabilities)	0.09	0.28	0.13
Overall debt ratio in % (Total liabilities/Total assets) x 100%	72.49%	57.58%	63.91%
Equity to fixed assets ratio (Fixed assets/Equity) x 100%	98.26%	91.07%	82.68%

In Q3 2024, the inventory turnover cycle remains at a level comparable to Q3 2023 and amounts to 173. This is related to the increase in inventories in q/q terms and an increase in cost of sales. The increase in the amount of receivables including the increase in sales resulted in the receivables turnover cycle remaining unchanged at 14 days. Due to the increase in current liabilities, the current liabilities cycle increased to 149 days. Overall, the cash cycle recorded a change of 14 days reaching the level of 38 days. This is a good trend and it has a positive impact on the Group's finance.

Assets turnover ratio	Q3 2024	2023	Q3 2023
Inventory cycle in days (Inventories*90/cost of goods sold)	173	62.47	169
Receivables cycle in days (Trade receivables*90/Sales revenue)	14	13.36	14
Current liabilities cycle in days (Short-term liabilities*90/Sales revenue)	149	57.93	131
Cash cycle in days (inventory cycle + receivables cycle - current liabilities cycle)	38	17.89	52

2.6. INFORMATION ON SEASONALITY

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

In the segment of bicycles and bicycle accessories there is also a noticeable seasonality concerning specific groups of goods. The first type of goods showing seasonality is the sale of bicycles and bicycle racks, where peaks recur in spring and summer. The second type of commodities, the sale of bicycle trainers fills the autumn/winter period. The third type of commodities is clothing, where both summer and winter clothing are more in demand, depending on the season and weather conditions.

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

2.7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On 22 October 2024, the District Court in Bydgoszcz, 23th Commercial Division of the National Court Register entered the amendments to the Articles of Association of OPONEO.PL S.A. in the register of entrepreneurs, introduced on the basis of Resolution No. 5 and Resolution No. 6 of the Extraordinary General Meeting of 26 September 2024. In connection with the registration of the amendments to the Articles of Association, 2,700,220 of the Company's treasury shares, with a total nominal value of PLN 2,700,220.00, authorising to the total of 2,700,220 votes were cancelled, and the Company share capital was reduced from PLN 13,936,000.00 to PLN 11,235,780.00, i.e. by the amount of PLN 2,700,220.00.

2.8. OUTLOOK OF THE OPONEO.PL GROUP

2.8.1. External factors affecting the results

GDP growth and inflation

The level of economic growth in the current year, is affected by high interest rates and inflation causing a decrease in consumer purchasing power. Real profits of companies have declined due to increases in operating costs and external financing. We continue to face economic uncertainty related to the ongoing war in Ukraine.

In its July 2024 forecast, the International Monetary Fund assumes economic growth of 3.1% in Poland in 2024²¹, while the estimate for the euro area is 0.9%.²²

The S&P Global Ratings agency raised its outlook for Poland's economic growth in 2024 by 0.1 percentage points to 3.0% in its September 2024 GDP forecast. At the same time, S&P analysts revised downwards by 0.6 percentage points the estimate of average annual inflation in Poland in 2024 to 4.1%.²³

The latest economic growth forecasts published by the European Commission, project GDP growth in 2024 by 1.0% in the European Union and 0.8% in the euro area. Inflation is forecast at 2.7 per cent for the European Union as a whole and 2.5 per cent for the euro area.²⁴

Analysts at the European Central Bank forecast that economic growth in the euro area will be 0.8% in 2024. At the same time, they assume that total inflation in the euro area will amount to the average of 2.5%.²⁵

E-commerce development

Ongoing response to changes and novelties emerging on the e-commerce market is an important element of building competitive advantage by the OPONEO.PL Group. The key elements in maintaining growth include surveys of market trends and making improvements to sales processes. The use of artificial intelligence algorithms to speed up and optimise the sales process is a recent trend in sales and customer service. New tools are emerging almost daily to support various areas of e-commerce through the use of AI and machine learning.²⁶ Due to the fact that the main sales channel of the OPONEO.PL Group is the Internet, our specialists keep track of market changes and modernise and upgrade sales processes. By observing the competition, the market and the customers, it is possible to respond quickly to new developments and customer needs. We offer our customers high quality both in the products we offer and in our sales and after-sales service. The continuous improvement of our sales processes, is part of our mission and development strategy.

2.8.2. Planned measures

²¹ Source: International Monetary Fund, [imf.org/en/Countries/POL]

²² Source: International Monetary Fund, [imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024]

²³ Source: Bankier.pl, [bankier.pl/wiadomosc/Agencja-S-P-p-podwyzsza-prognoze-dynamiki-PKB-Polski-a-obniza-inflacji-8817849.html]

²⁴ Source: European Commission, [economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2024-economic-forecast-gradual-expansion-amid-high-geopolitical-risks_en]

²⁵ Source: ECB, [www.ecb.europa.eu/press/pr/date/2024/html/ecb.mp240912~67cb23badb.pl.html]

²⁶ Source: Manager+, [managerplus.co.uk/e-commerce-in-2024-years-artificial-intelligence-multi-channels-and-new-challenges-16775]

In the coming months, the OPONEO.PL Group is primarily planning the following activities:

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

3. CORPORATE INFORMATION

3.1. 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", "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

3.2. CORE BUSINESS

The core business of the parent company, OPONEO.PL S.A. is the retail sale of spare parts and accessories (mainly tyres) to motor vehicles. In addition to tyres, the range of products sold also includes steel and aluminium rims and wheel chains. The OPONEO.PL Group is a pioneer in the introduction of a service combining tyre delivery and tyre service to the Polish market. The service is currently offered in over 1.1 service points across Poland.

The Company offers tyres for:

- personal cars,
- delivery vans,
- cars with four-wheel drive (4x4),
- lorries,
- motorcycles,
- quads.

The range includes more than 5.7 thousand tyre models belonging to the premium, medium and budget segments as well as steel and aluminium rims. Due to its adaptation to weather conditions, the Group offers all-season, winter and summer tyres.

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

3.3. STRUCTURE OF THE OPONEO.PL GROUP

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



oponeo

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

100% OPONEO.CO.UK LTD

100% Oponeo.de GmbH

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

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

100% Oponeo International Sp. z o.o.

58,83% Dadelo S.A.

100% ROTOPINO.PL S.A.

100% Oponeo Global Sp. z o.o.

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

Information on the structure of the OPONEO.PL Group as at the date of publication of the Quarterly Report for Q3 2024:

- OPONEO's subsidiary, OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi, with its registered office in Istanbul, Turkey, is subject to the process of liquidation.
- In connection with the signed agreement for the sale of LAM S.A. shares, LAM S.A. is no longer a part of the Group as of 22 July 2024 after all conditions set out in the agreement have been fulfilled.

3.4. STATUTORY AUTHORITIES

In Q3 2024, the Management Board of OPONEO.PL S.A. operated in the following composition:

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

The composition of the Management Board did not change during the reporting period and until the date of publication of this report.

In Q3 2024, the Supervisory Board of the Company consisted of the following members:

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

3.5. SHARES AND SHAREHOLDING

3.5.1. Shares and shareholding structure

Shareholders holding at least 5% of the total number of votes in OPONEO.PL S.A.

Shareholder	7 November 2024		30 September 2024		14 August 2024	
	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %	Number of shares and votes at the general meeting	Share in the share capital and in the number of votes at the general meeting in %
OPONEO.PL S.A.*	-	-	2,700,220	19.38	2,700,220	19.38
Zawieruszyński Fundacja Rodzinna***	1,887,228	16.80	1,887,703	13.55	1,887,703	13.55
Tyre Invest sp. z o. o.	1,598,950	14.23	1,601,507	11.49	1,601,507	11.49
Topolewscy Corvus Albus Fundacja Rodzinna	1,564,399	13.92	1,564,399	11.22	1,564,399	11.22
Darayavahus sp. z o. o.	1,393,601	12.40	1,393,601	10.00	1,393,601	10.00
Dariusz Topolewski**	701,592	6.24	701,592	5.03	701,592	5.03
Norges Bank	622,437	5.54	-	-	-	-
TFI Allianz Polska S.A.	567,461	5.05	-	-	-	-
Other	290,012	25.82	4,074,765	29.24	4,074,765	29.24
Total	11,235 780	100.00	13,936,000	100.00	13,936,000	100.00

* In accordance with the regulations, the Company does not exercise voting rights on treasury shares.

**Dariusz Topolewski as at the date of publication of the report held directly (701 592) and indirectly through FR DT (1 564 399) and Darayavahus sp. z o.o. (1 393 601) a total of 3 659 592 shares representing 32.57% of the share capital and voting rights at the general meeting.

***Ryszard Zawieruszyński, as at the date of publication of the report, held a total of 3,493,848 shares representing 31.10% of the share capital and the number of votes at the general meeting, directly (7,670 shares) and indirectly through FR RZ (1,887,228) and Tyre Invest sp. z o.o. (1,598,950).

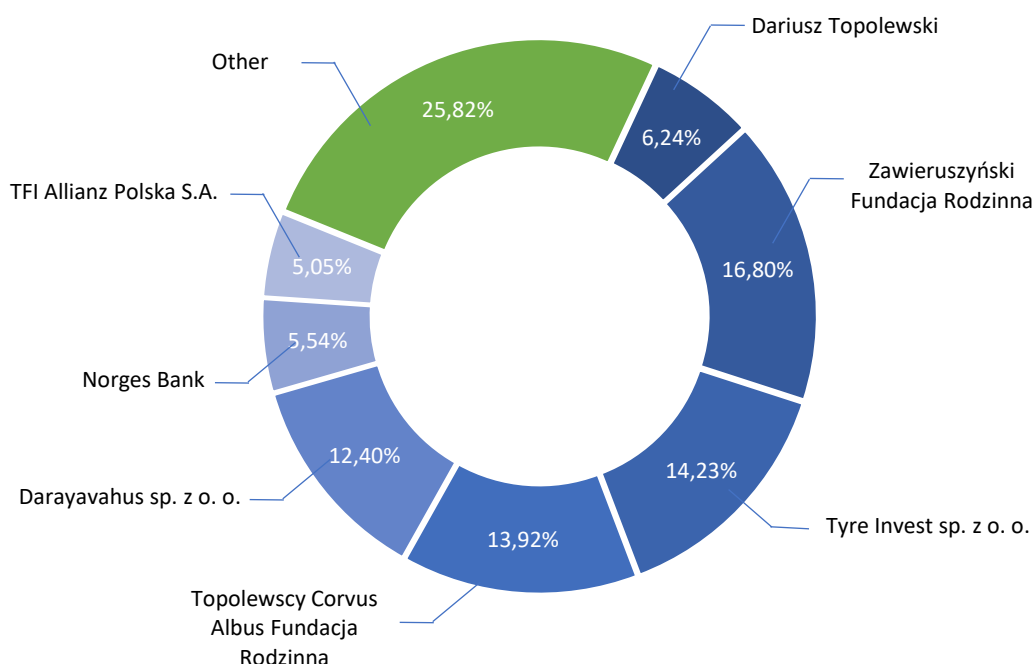
The Company's shareholding structure is disclosed in accordance with the information resulting from notifications received by the Company pursuant to Article 69 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

On 22 October 2024, the District Court in Bydgoszcz, 23th Commercial Division of the National Court Register entered the amendments to the Articles of Association of OPONEO.PL S.A. in the register of entrepreneurs, introduced on the basis of Resolution No. 5 and Resolution No. 6 of the Extraordinary General Meeting of 26 September 2024. In connection with the registration of the amendments to the Articles of Association, 2,700,220 of the Company's treasury shares, with a total nominal value of PLN 2,700,220.00, authorising to the total of 2,700,220 votes were cancelled, and the Company share

capital was reduced from PLN 13,936,000.00 to PLN 11,235,780.00, i.e. by the amount of PLN 2,700,220.00.

At present, the Company share capital amounts to PLN 11,235,780.00 and is divided into 11,235,780 series A - C ordinary bearer shares with a par value of PLN 1.00 per share, carrying a total of 11,235,780 votes.

Shareholding structure of OPONEO.PL S.A., status as at 07 November 2024*



*Date of publication of this report

3.5.2. Shareholding of the supervisory and management staff

Shareholding status of OPONEO.PL S.A. by Members of the Supervisory Board and Members of the Management Board (as at the day of publication of the quarterly reports)

Shareholder	07 November 2024*		30 September 2024		14 August 2024	
	Number of shares	% of share capital	Number of shares	% of share capital	Number of shares	% of share capital
Dariusz Topolewski (directly)	701,592	6.24	701,592	5.03	701,592	5.03
Dariusz Topolewski (indirectly via FR DT and Darayavahus)	2,958,000	26.33	2,958 000	21.23	2,958 000	21.23
Arkadiusz Kocemba	91,996	0.82	91,996	0.66	91,996	0.66
Wojciech Topolewski	60,000	0.53	60,000	0.43	60,000	0.43
Michał Butkiewicz	18,210	0.16	18,210	0.13	18,210	0.13
Adam Knothe	1,180	0.0	1,180	0.0	1,180	0.0

*Date of publication of this report

3.5.3. Buy-back of treasury shares

No treasury shares buy-back programme was carried out in the reporting period. After the balance sheet date, treasury shares purchased as part of previously held buy-backs were cancelled.

3.5.4. Quotations of OPONEO.PL S.A. shares on the WSE

In Q3 2024, the share price of OPONEO.PL S.A. at the close of the session on the WSE ranged between PLN 62.60 (recorded on 06 September) to PLN 84.60 (at the session on 19 July).

On the last trading day of Q3 2024, i.e. 30 December, the share price of OPONEO.PL S.A. was PLN 84.00. The OPONEO.PL S.A. shares have been included in the sWIG80 index since the session on 19 March 2016 and in the WIGdiv index since 16 December 2016.

On 30 September 2024, the market value of OPONEO.PL S.A. stood at PLN 1,170,624 thousand.

3.6. HEADCOUNT

As at 30 September 2024, the OPONEO.PL Group had 590 employees, 39 more than in the corresponding period of 2023.

Employment in the OPONEO.PL Group	30 September 2024	30 September 2023
Sales Department	330	291
IT	89	94
Warehouse	49	39
Other departments	122	127
Total	590	551

The change in the Group's headcount as at 30 September 2024 was mainly due to an increase in employment at Dadelo S.A. following the opening of a traditional store in Warsaw and an increase in the number of warehouse staff due to an increase in the number of orders.

3.7. DISPUTABLE CASES

In the period covered by this report, the OPONEO.PL Group did not perform any significant settlements due to court proceedings. In Q3 2024, as well as by the date of submission of the periodic report concerned, there were no proceedings pending or in progress before any court, the authority competent for arbitration proceedings or the public administration body concerning liabilities or receivables of the Company and its subsidiaries in the OPONEO.PL Group.

3.8. TRANSACTIONS WITH RELATED PARTIES

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

In the financial statements of the OPONEO.PL Group for the period from 1 July to 30 September 2024 and from 1 January to 30 September 2024, mutual transactions of fully consolidated related parties have been eliminated. The tables below present the net values of OPONEO.PL SA.'s transactions with other entities in the Group.

Transactions with related parties

Description	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Sale	35,678	23,629	51,143	30,228
Purchase	1,841	1,123	3,960	507
Sales of fixed assets and intangible assets	1,674	940	198	57
Purchase of fixed assets and intangible assets	0	0	0	44
Loans granted	0	0	0	600
Interest on loans granted	0	0	0	47
Dividend received	0	0	0	0

With other Group entities

Description	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Sale	135	128	358	603
Purchase	2,255	2,078	2,191	2,117
Dividend received	0	0	0	0

Specification of transactions with related entities, by company

Sales and purchases with related parties	01.01-30.09.2024		01.01-30.06.2024		01.01-31.12.2023		01.01-30.09.2023	
	Sales	Purchase	Sales	Purchase	Sales	Purchase	Sales	Purchase
Entities subject to full consolidation								
OPONY.PL Sp. z o.o.	156	262	194	172	550	165	415	82
Oponeo.de GmbH	20,382	34	15,715	33	38,016	786	22,480	26
OPONEO.CO.UK LTD	1,438	0	392	0	1,166	0	645	0
OPONEO Lastik Satış*	0	0	0	0	0	0	0	0
Hurtopon.pl Sp. z o.o.	14	140	9	94	18	210	14	141
Oponeo International sp. z o.o.	3,562	45	2,426	41	5,164	2,288	3,168	25
Rotopino.pl S.A.	2,844	12	1,437	12	322	309	26	6
Dadelo S.A.	8,144	1,348	4,394	771	6,105	202	13,480	227
Oponeo Global sp. z o.o.	812	0	2	0	0	0	0	0
Total, including fully consolidated entities	37,352	1,841	24,569	1,123	51,341	3,960	30,228	507

Other related parties

LAM S.A.	125	1	125	1	306	2	564	15
----------	-----	---	-----	---	-----	---	-----	----

Eximo Project Sp. z o.o.	0	0	0	0	48	618	36	676
Stratos Dariusz Topolewski	0	150	0	60	4	750	3	750
Escrita Monika Siarkowska	0	171	0	112	0	171	0	123
Echo-Port K. i M. Huss	0	64	0	84	0	649	0	553
AME Arkadiusz Kocemba	9	102	3	55	0	0	0	0
Bednarek CONSULTING	0	1,767	0	1,767	0	0	0	0
Total other related parties	134	2,255	128	2,078	358	2,191	603	2,117

Receivables and liabilities with related parties

Receivables and liabilities of OPONEO.PL S.A. 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.

Receivables and liabilities of related parties	30.09.2024		30.06.2024		31.12.2023		30.09.2023	
	Receivable	Liability	Receivable	Liability	Receivable	Liability	Receivable	Liability
Entities subject to full consolidation								
OPONY.PL Sp. z o.o.	76	39	139	33	484	27	362	44
Oponeo.de GmbH	1,511	0	710	0	1,224	13	1,318	0
OPONEO.CO.UK LTD	920	0	69	0	522	0	0	0
OPONEO Lastik Satış*	0	0	0	0	0	0	0	0
Hurtopon.pl Sp. z o.o.	0	17	0	17	0	41	0	17
Oponeo International sp. z o.o.	1,011	0	217	4	366	0	670	0
Rotopino.pl S.A.	898	0	556	10	78	3	1	0
Dadelo S.A.	2,117	172	1,436	5	460	78	46	929
Oponeo Global Sp. z o.o.	343	0	1	0	0	0	0	0
Total, including fully consolidated entities	6,876	228	3,128	69	3,134	162	2,397	990
Other related parties								
LAM S.A.	0	0	53	0	12	1	32	0

Eximo Project Sp. z o.o.	0	0	0	0	5	0	9	63
Stratos Dariusz Topolewski	0	55	0	0	0	0	0	0
Escrita Monika Siarkowska	0	24	0	24	0	0	0	19
Echo-Port K. i M. Huss	0	0	0	0	0	0	0	0
AME Arkadiusz Kocemba	0	14	1	0	0	0	0	0
Bednarek CONSULTING	0	0	0	0	0	0	0	0
Total other related parties	0	93	54	24	17	1	28	83

* OPONEO Lastik Satış ve Pazarlama Dış Ticaret Limited Şirketi

3.9. INFORMATION ON BORROWINGS AND LOANS GRANTED

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. Total lending limit for three currencies: PLN, EUR, USD totalled PLN 200,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin of 0.8 p.p. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

The liability under the lending facility is secured by:

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

As at the end of Q1 2024, the Company used the lending facility in the amount of PLN 113,082.6 thousand.

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 30 September 2024, the Company used the lending facility in the amount of PLN 50,173.5 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.

On 16 February 2021, the Company concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of Rotopino.pl S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.7 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the

shares of the purchased company. As at 30 September 2024 the outstanding amount was PLN 17,697 thousand.

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 275.9 thousand was issued by BNP Paribas Bank Polska S.A. on 06 October 2023. The guarantee is valid until 11 October 2024. On 6 August 2024, the guarantee was extended for a further period - until 10 October 2025 - up to EUR 296.2 thousand.

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

On 14 March 2022, ROTOPINO.PL S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031. The liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note. In addition, in order to secure the aforementioned credit line, OPONEO.PL S.A. granted a surety of up to PLN 15,000 thousand. The surety has been granted until 20 May 2036. As at 30 September 2023, the Company used the amount of PLN 7,364.9 thousand.

The Dadelo S.A. Company has a lending facility with BNP Paribas Bank Polska S.A. in the amount of PLN 30,000 thousand. As at 30 September 2023, the Company had no recourse to the lending facility.

The company, Dadelo S.A. Included in the Group has 4 financial guarantees in aggregate amount of EUR 723.5 thousand in connection with store and warehouse floorspace leases as at the balance sheet date of 30 September 2024. Bank guarantees were granted by BNP Paribas Bank Polska. The guarantees are valid over a period of 12 months.

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 limit up to PLN 1,500 thousand in an overdraft account granted to LAM S.A. by BNP Paribas Bank Polska S.A. The tenor of the loan is determined to 20 May 2033. Following the sale of shares in LAM S.A. and the fulfilment of the conditions set out in the sale agreement, OPONEO.PL S.A. was released from the collateral on the lending facility as of 22 July 2024.

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

3.10. MANAGEMENT BOARD POSITIONS AND STATEMENTS

3.10.1. Position on the implementation of forecasts

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

3.10.2. Statements of compliance

The OPONEO.PL Group has prepared these condensed interim consolidated financial statements as at 30 September 2024 and for the period from 1 January to 30 September 2024 on the basis of International Accounting Standard No. 34 - "Interim Financial Reporting" and in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements of the OPONEO.PL Group have been prepared on the basis of the Management Board's best knowledge of the IFRS regulations and in accordance with their

interpretations which have been adopted and published up to the period in which these statements were prepared.

These condensed interim consolidated financial statements do not contain all the information that is disclosed in the annual consolidated financial statements prepared in accordance with IAS/IFRS, therefore these condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements of the OPONEO.PL S.A. Group for 2023.

These condensed interim consolidated financial statements have been prepared on the assumption that the Parent Company and the Group companies subject to consolidation will continue as a going concern in the foreseeable future. As at the date of approval of this report for publication, there are no indications of a threat to the Group companies' going concern.

4. ADDITIONAL INFORMATION

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

4.1.1. Sales revenue

Revenue on sales of goods	01.07.2024-30.09.2024	01.01.2024-30.09.2024	01.07.2023 - 30.09.2023	01.01.2023 - 30.09.2023
Sales of car accessories	272,792	926,778	239,010	864,705
Sales of bicycles and bicycle accessories	79,669	236,132	57,675	155,917
Sales of tools	22,214	64,250	25,023	84,943
Total sales of goods	374,674	1,227,160	321,707	1,105,565

The prevailing subject of business of the OPONEO.PL Group is the online retail sales of tyres. The Group also offers other car accessories, rims, tools and bicycle accessories.

Sales revenue	01.07.2024-30.09.2024	01.01.2024-30.09.2024	01.07.2023-30.09.2023	01.01.2023-30.09.2023
Country	311,058	1,037,514	259,173	890,537
Sales of car accessories	215,901	751,680	184,290	683,413
Sales of bicycles and bicycle accessories	79,669	239,453	57,799	156,994
Sales of tools	15,489	46,380	17,084	50,130
Other countries	69,955	200,264	64,297	222,299
Sales of car accessories	63,229	182,342	56,320	187,257
Sales of bicycles and bicycle accessories	0	0	0	0
Sales of tools	6,726	17,922	7,977	35,041
Total revenue on sales	381,013	1,237,777	323,470	1,112,836

4.1.2. Operating costs - costs of sales and overheads

for the period from 1 July 2024 to 30 September 2024

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	43,839	17,704	4,833	66,376
General and administrative expenses	5,005	1,478	396	6,879
Total operating expenses	48,844	19,182	5,229	73,255

for the period from 1 January 2024 to 30 September 2024

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	152,178	46,022	11,678	209,877
General and administrative expenses	17,740	4,277	1,543	23,560
Total operating expenses	169,917	50,298	13,221	233,437

for the period 01.07.2023 – 30.09.2023

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	37,939	11,962	4,587	54,488
General and administrative expenses	8,645	1,351	539	10,535
Total operating expenses	46,584	13,313	5,125	65,023

for the period 01.01.2023 – 30.09.2023

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	129,769	33,171	16,917	179,857
General and administrative expenses	17,586	3,750	1,660	22,996
Total operating expenses	147,355	36,922	18,577	202,854

Costs by type

01.07.2024-30.09.2024

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	5,764	1,289	124	7,177
Consumption of materials and energy	1,545	610	96	2,251
Third party services	21,324	11,292	2,800	35,416
Taxes and fees	1,560	133	26	1,719
Employee Costs	9,525	5,765	1,089	16,379
Other operating costs	9,126	94	1,094	10,314
Total operating expenses	48,844	19,182	5,229	73,255

01.01.2024-30.09.2024

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	16,739	3,596	378	20,714
Consumption of materials and energy	4,615	303	313	5,231
Third party services	68,001	29,272	6,552	103,826
Taxes and fees	4,889	451	133	5,473
Employee Costs	29,908	16,733	3,274	49,915
Other operating costs	45,765	-57	2,570	48,278
Total operating expenses	169,917	50,298	13,221	233,437

01.07.2023 - 30.09.2023

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	5,055	1,025	132	6,212
Consumption of materials and energy	1,501	1,241	32	2,773
Third party services	17,590	6,912	2,612	27,113
Taxes and fees	795	91	29	915
Employee Costs	13,331	3,949	1,207	18,488
Other operating costs	8,312	96	1,114	9,521
Total operating expenses	46,584	13,313	5,125	65,023

01.01.2023 - 30.09.2023

Cost structure by type	Costs associated with the sales of car tyres and accessories	Costs associated with the sales of bicycles and bicycle accessories	Costs associated with the sales of tools	Total
Depreciation and amortisation	14,819	2,612	390	17,820
Consumption of materials and energy	4,777	3,445	104	8,327
Third party services	59,992	19,970	10,710	90,673
Taxes and fees	2,979	239	154	3,372
Employee Costs	29,827	10,383	3,858	44,068
Other operating costs	34,962	273	3,360	38,594
Total operating expenses	147,355	36,922	18,577	202,854

The main element of operating expenses of the OPONEO.PL Group are costs of third-party services. In Q3 2024, they accounted for 48.35% in the cost structure, closing at PLN 35,416 thousand. Compared to Q3 2023, they increased by 30.60%. The main component is the cost of transport services at home and abroad.

The second-highest share of costs, 22.36%, was accounted for by employee costs (salaries and other employee benefits), which decreased by 11.41% compared with Q3 2023, reaching PLN 16 379 thousand. In Q3 2024, the Group did not pay additional bonuses to employees or increase employment.

More than 14.07% of operating costs were other operating expenses, which amounted to PLN 10,314 thousand, increasing by 8.33% compared to Q3 2023. Among others, advertising services, fees related to banking and payment processing services and insurance are included under this heading.

A 15.53% increase in depreciation and amortisation costs was recorded in Q3 2024 compared to the corresponding period in 2023. This is due to the increase in fixed assets at the OPONEO.PL Group.

Other operating costs	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Revaluation write-downs on current assets	57	243	18	313
Revaluation write-downs on financial assets	0	0	0	0
Cost of sales of assets	0	0	0	0
Settlement of commercial goods	200	200	0	353
Complaints	564	2,521	1,124	3,375
Elimination of expenditure on design work	0	0	0	0
Other	201	1,445	132	715
Other operating expenses, total	1,022	4,409	1,274	4,756

The reduction in other operating expenses for the three quarters of 2024, compared to the corresponding period of the previous year, is mainly due to a lower value of costs related to recognised after-sales claims.

Other operating revenues	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2024
Settlement of grants received	24	57	2	11
Settlement of sales of assets	-5	37	-15	458
Reversal of allowance for receivables	0	0	1	1
Accepted complaints	543	2,545	423	1,803
Disclosures of goods	-256	0	23	37
Other	1,085	1,578	521	703
Total operating revenues	1,390	4,217	955	3,013

4.1.3. Financial costs

In Q3 2024, the OPONEO.PL Group's result on financing activities excluding share in profits of entities measured using the equity method amounted to PLN -2,633 thousand. It is significantly better than in the corresponding period of the previous year, which amounted to PLN -9,407 thousand. This is mainly due to the favourable balance on exchange rate differences, which largely offset the higher interest resulting from the increase in the share of external financing in the Group's activities.

4.1.4. Income tax

Income tax	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Current Tax	3,402	11,932	2,352	7,245
Deferred tax recognised in the financial result	-1,631	-1,718	-3,138	-5,283
deferred tax arising during the year	-1,642	305	-1,863	-2,059
reversals of previous write-downs	11	-2,023	-1,275	-3,224
Total income tax	1,771	10,214	-786	1,962

The deferred tax outstanding at the end of Q3 2024 is mainly due to the different treatment for tax purposes of lease settlements compared to the presentation of lease transactions for balance sheet purposes.

4.1.5. Earnings per share

Description	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2024
Profit (loss) per ordinary share:	0.63	2.59	-1.20	-0.55
- from continued operations	0.63	2.59	-1.20	-0.55
- from discontinued operations	0.00	0.00	0.00	0.00
Diluted profit (loss) per ordinary share	0.63	2.59	-1.20	-0.55
- from continued operations	0.63	2.59	-1.20	-0.55
- from discontinued operations	0.00	0.00	0.00	0.00

4.1.6. Property, plant and equipment

The fixed assets constituting the assets of the OPONEO.PL Group are used in the core business of the Group's entities. The assets presented are either owned by the Group or used under contractual agreements.

In Q3 2024, the OPONEO.PL Group signed preliminary agreements for the acquisition of investment properties. In accordance with the terms of these agreements, funds amounting to PLN 32,022 thousand were transferred to the notary's deposit. The signing of the final contracts could take place in Q4 2024 once certain conditions are met. If these are not met, the cash provided by the Group as a deposit will be returned to the bank account.

As at 30 September 2024, no write-downs on tangible fixed assets were applied by the Group.

Tangible fixed assets 01.01.2024-30.09.2024

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,489	144,254	28,040	10,345	37,474	9,565	235,166
Increases	630	12,338	1,489	3,536	3,102	44,625	65,719
Decreases	0	0	5	107	1	20,098	20,210
Closing balance	6,119	156,592	29,524	13,774	40,575	34,092	280,675
Depreciation							
Opening balance	0	32,698	9,300	3,903	17,522	0	63,422
Increases	0	12,203	1,499	1,270	2,668	0	17,640
Decreases	0	0	5	12	11	0	28
Closing balance	0	44,901	10,794	5,161	20,178	0	81,034
Net fixed assets - closing balance	6,119	111,690	18,730	8,613	20,396	34,092	199,641

Tangible fixed assets 01.01.2024-30.06.2024

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,489	144,254	28,100	10,345	37,474	9,565	235,226
Increases	630	12,252	309	2,736	2,970	10,144	29,040
Decreases	0	0	0	0	12	18,475	18,487
Closing balance	6,119	156,505	28,408	13,081	40,432	1,234	245,780
Depreciation							
Opening balance	0	32,698	9,359	3,903	17,522	0	63,482
Increases	0	8,053	1,001	827	1,766	0	11,647
Decreases	0	0	5	0	7	0	12
Closing balance	0	40,751	10,355	4,730	19,281	0	75,117
Net fixed assets - closing balance	6,119	115,754	18,054	8,351	21,151	1,234	170,663

Tangible fixed assets 01.01.2023-31.12.2023

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

Tangible fixed assets 01.01.2023-30.09.2023

Property, plant and equipment	Land	Buildings and facilities	Machines and equipment	Means of transport	Other	Fixed assets under construction and advance payments	Total
Gross value							
Opening balance	5,489	132,662	11,183	11,556	24,408	27,548	212,847
Increases	0	11,181	2,097	1,707	13,438	13,364	41,786
Decreases	0	0	112	2,818	394	23,994	27,318
Closing balance	5,489	143,843	13,168	10,445	37,452	16,918	227,316
Depreciation							
Opening balance	0	17,784	8,624	4,088	15,094	0	45,590
Increases	0	11,283	651	1,148	2,015	0	15,098
Decreases	0	0	107	1,516	383	0	2,006
Closing balance	0	29,067	9,168	3,720	16,726	0	58,681
Net fixed assets - closing balance	5,489	114,776	4,000	6,725	20,726	16,918	168,634

4.1.7. Financial assets measured using the equity method

On 7 December 2020, the joint stock company LAM S.A. was incorporated pursuant to notarial deed 6369/2020. The shares in the newly established Company have been subscribed as follows: 50% of the shares with a value at the acquisition price of PLN 1 million was acquired by the Metalkas S.A. company and 50% of shares with a value at the acquisition price of PLN 1 million was acquired by the OPONEO.PL S.A. company. The share in the exercise of voting rights of each shareholder is 50%. The LAM S.A. Company was registered in the National Court Register (KRS) on 11 February 2021. LAM S.A. has been recognised as a contractual joint venture in the form of a joint venture within the meaning of IFRS 11 "Joint Arrangements".

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

4.1.8. Inventories

The balance of inventory recognised in the consolidated financial statement refers to the stocks of trade goods. In the period presented, inventory write-downs were applied in the segment of sale of bicycles and bicycle accessories for the amount of PLN 56 thousand. The warehouse system in place at the Group companies allows for efficient management of stock level and turnover. In the Group, the FIFO method is used to manage assets in the warehouse. In the parent company, the automatic analysis of the tyre production date (DOT) influences the order in which the goods are issued and thus prevents old, non-rotating tyres from remaining in stock. As a result, there is no need to apply write-downs on trade goods in the parent company.

The value of trade goods in the OPONEO.PL Group compared to Q3 of the previous year increased by 13.5%. Comparing stock values within segments at the end of Q3 2024, stocks of the automotive accessories sales segment increased by 5.2%, stocks of the bicycle and bicycle accessories sales segment - increased by 44.2%, while stocks of the tools sales segment increased by 27.2%.

The Group receives after-sales discounts from its goods suppliers - in the form of discretionary adjustment invoices - which it settles on a quarterly basis. The value of the discounts settled in the period results from the percentage of goods sold with discounts in the reporting period and is recognised in profit or loss as a reduction in cost of sales. In the three-quarter period, the parent company accounted for 68.4% of the after-sales discounts received up to 30 September 2024 through profit or loss. The amount of outstanding discounts at the balance sheet date is the basis for the reduction in the value of inventories reported in the assets of the statement of financial position. In subsequent reporting periods, the unsettled value of the discounts is charged to the financial result in proportion to the completed sales of the discounted goods. If the goods for which the Group has received a discount are not sold, they are returned to the supplier and the adjustment of the discount is accounted for by reducing the discount due for the current periods.

Stocks of goods	30.09.2024	30.06.2023	31.12.2023	30.09.2023
Sales of car accessories segment	407,805	281,937	141,746	387,584
Sales of bicycles and bicycle accessories segment	143,200	124,271	103,098	99,335
Tool sales segment	16,322	16,511	15,634	12,832
Total inventories	567,327	422,719	260,478	499,751

4.1.9. Trade receivables and other receivables

Trade receivables	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Trade receivables - other parties	49,453	53,134	64,826	40,049
including prepayments	13,068	12,150	11,741	14,511
rebate adjustments	2,758	18,848	17,407	0
Trade receivables - related parties	0	46	17	41
Allowance for uncollectible accounts due to trade receivables	302	302	302	251
Receivables due to taxes	6,822	6,919	2,576	6,537
Other receivables	660	1,903	1,364	662
Short-term prepayments	2,049	1,115	965	1,918
Total trade and other receivables	58,682	62,815	69,446	48,956

The trade receivables result mainly from the settlement periods for payment card payments and settlement periods with courier companies. The Group also makes prepayments to suppliers for future purchases of trade goods, which appear in the accounts as receivables from suppliers and represent a material item in the structure of receivables. Based on commercial arrangements with goods suppliers, the Oponeo Group receives rebate adjustments. The values resulting from the adjustments received,

once the method of settlement has been agreed with the counterparties, may represent receivables or reduce liabilities of the Group at the balance sheet date.

Allowance for uncollectible accounts	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Opening balance	302	302	251	251
Increases	0	0	196	0
Decreases	0	0	145	0
Closing balance	302	302	302	251

4.1.10. Cash and cash equivalents

Cash and cash equivalents	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Cash in hand	1,810	416	103	2,111
Cash at bank	21,166	25,002	77,424	31,224
Deposits	19,096	23,274	3,101	19,810
Other	12,274	9,231	4,806	7,319
Total	54,345	57,923	85,434	60,464

Currency structure

The figures in the following table have been converted into PLN at the average exchange rate of the National Bank of Poland (NBP) prevailing at the balance sheet date.

Cash and cash equivalents - currency structure	30.09.2024	30.06.2024	31.12.2023	30.09.2023
in PLN	28,840	28,713	63,476	34,287
in EUR	17,371	12,668	14,926	12,751
in GBP	3,349	4,959	3,891	3,991
in USD	3,137	8,683	746	2,824
in HUF	740	390	1,003	796
in TRY	0	0	0	0
in CZK	908	2,510	1,391	5,815
Total	54,345	57,923	85,434	60,464

4.1.11. Share capital

As at 30 September 2024, the share capital of OPONEO.PL S.A. amounted to PLN 13,936,000.

It was divided into: 8,676,000 A series ordinary bearer shares with a par value of PLN 1.00 per share, 4,000,000 B series ordinary bearer shares with a par value of PLN 1.00 per share and 1,260,000 ordinary bearer C series shares with a par value of PLN 1.00 per share.

On 22 October 2024, the District Court in Bydgoszcz, 23th Commercial Division of the National Court Register entered the amendments to the Articles of Association of OPONEO.PL S.A. in the register of entrepreneurs, introduced on the basis of Resolution No. 5 and Resolution No. 6 of the Extraordinary General Meeting of 26 September 2024. In connection with the registration of the amendments to the Articles of Association, 2,700,220 of the Company's treasury shares, with a total nominal value of PLN 2,700,220.00, authorising to the total of 2,700,220 votes were cancelled, and the Company share

capital was reduced from PLN 13,936,000.00 to PLN 11,235,780.00, i.e. by the amount of PLN 2,700,220.00.

At present, the Company share capital amounts to PLN 11,235,780.00 and is divided into 11,235,780 series A - C ordinary bearer shares with a par value of PLN 1.00 per share, carrying a total of 11,235,780 votes.

4.1.12. Other 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	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Surplus from sale of shares	88,777	88,777	125,418	125,560
Treasury shares	-112,297	-112,297	-112,297	-24,172
Other reserve capitals	152,409	132,745	152,593	53,781
Exchange differences from conversion	144	140	200	229
Retained earnings	77,595	72,132	100,010	139,685
Including profit for the financial year	29,620	24,157	54,461	-8,626
Total	206,628	181,497	265,925	295,083

4.1.13. Trade liabilities and other liabilities

The high level of short-term liabilities results from the seasonality of tyre sales. Due to anticipated demand for tyres and bicycles and bicycle accessories, the Group has purchased trade goods to ensure smooth sales in future periods. Trade and other liabilities also include income tax liabilities disclosed as a separate item in the Group's Statement of Financial Position.

Trade liabilities and other liabilities	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Trade liabilities - other	394,095	250,152	157,827	314,033
Trade liabilities - related parties	94	98	1	82
Advance payments received	12,621	4,855	3,791	4,600
Bill-of-exchange liabilities	7,032	16,931	44,629	30,970
Liabilities due to other taxes, fees and social benefits	19,189	14,734	18,941	14,851
Payroll liabilities	3,254	3,419	2,565	2,521
Revenues of future periods - subsidies	0	0	0	0
Short-term prepayments	14	101	8	61
Other liabilities	144	64	226	27
Total trade liabilities and other liabilities	436,444	290,356	227,988	367,145

4.1.14. Deferred Tax

Deferred Tax	01.01.2024- 30.09.2024	01.01.2024- 30.06.2024	01.01.2023- 31.12.2023	01.01.2023- 30.09.2023
Assets due to deferred income tax				
Opening balance	2,155	2,151	1,107	1,107
Increases	4,931	3,313	8,117	6,095
Decreases	5,391	3,544	7,069	4,334
Closing balance	1,695	1,921	2,155	2,868
Provision due to deferred tax				
Opening balance	4,141	4,137	4,167	4,172
Increases	7,472	6,074	8,019	4,060
Decreases	9,639	5,085	8,038	7,582
Closing balance	1,973	5,126	4,149	650

4.1.15. Fair value of financial instruments

The fair value of the financial instruments does not differ from their book value for both the data as at the date of the condensed consolidated financial statements, i.e. 30 September 2024, as well as the comparable data.

The fair value is defined as the amount for which an asset could be exchanged and a liability discharged, between knowledgeable, willing and unrelated parties in an arm's length transaction. For financial instruments for which an active market exists, their fair value is determined on the basis of parameters originating from an active market (selling and buying prices). For financial instruments for which there is no active market, the fair value is determined on the basis of measurement techniques, including the management board's estimates.

The OPONEO.PL Group has not measured the fair value of trade receivables and trade liabilities - their carrying amount is considered by the Group as a reasonable approximation of the fair value.

In Q3 2024, the method of financial instrument measurement was not changed.

4.1.16. Contingent assets and liabilities

OPONEO.PL S.A. has an option of using a multi-purpose credit facility contracted with BNP Paribas Bank Polska S.A. Total lending limit for three currencies: PLN, EUR, USD totals PLN 200,000 thousand. The tenor of the loan is determined to 20 May 2033. The interest rate on the facility in PLN is the WIBOR base rate for monthly deposits, increased by a margin of 0.8 p.p. The interest rate on the EUR loan is the sum of EURIBOR 1M and a margin of 1.9 p.p., while the interest rate on the USD loan is based on the SOFR ON. plus a 1.9 p.p. margin.

The liability under the lending facility is secured by:

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

As at the end of Q1 2024, the Company used the lending facility in the amount of PLN 113,082.6 thousand.

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 30 September 2024, the Company used the lending facility in the amount of PLN 50,173.5 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.

On 16 February 2021, OPONEO.PL S.A. concluded a non-revolving loan agreement with BNP Paribas Bank Polska S.A. for the amount of PLN 31,500, which refinanced a significant part of own funds earmarked for the acquisition of ROTOPINO.PL S.A. The loan bears interest based on a floating base rate of 3-month WIBOR + margin of 0.7 p.p. and is repayable in 60 monthly instalments (the last balancing instalment of PLN 12.6 million). The loan is secured by a blank promissory note, a contractual mortgage on the company's real estate, an assignment of the insurance policy for these properties and a pledge on the shares of the purchased company. As at 30 September 2024 the outstanding amount was PLN 17,697 thousand.

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 275.9 thousand was issued by BNP Paribas Bank Polska S.A. on 06 October 2023. The guarantee is valid until 11 October 2024.

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

On 14 March 2022, ROTOPINO.PL S.A. signed an annex to the lending facility agreement with BNP Paribas Bank Polska S.A. increasing the amount of the limit to PLN 10,000 thousand. The lending agreement was concluded on 1 July 2021 for a period of 120 months, i.e. until 30 June 2031. The liability arising from the facility for financing of the current operations of the company is secured by a blank promissory note. In addition, in order to secure the aforementioned credit line, OPONEO.PL S.A. granted a surety of up to PLN 15,000 thousand. The surety has been granted until 20 May 2036. As at 30 September 2024, the Company used the amount of PLN 7,364.9 thousand.

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

As at the balance sheet date of 30 September 2024, Dadelo S.A., a member of the Group, holds 4 financial guarantees for a total amount of eur 723.5 thousand in connection with lease agreements for shop and warehouse floorspace. The bank guarantees were granted by BNP Paribas Bank Polska S.A. The guarantees are valid over a period of 12 months.

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 limit up to PLN 1,500 thousand in an overdraft account granted to LAM S.A. by BNP Paribas Bank Polska S.A. The tenor of the loan is determined to 20 May 2033. Following the sale of shares in LAM S.A. and the fulfilment of the conditions set out in the sale agreement, OPONEO.PL S.A. was released from the collateral on the lending facility as of 22 July 2024.

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

4.1.17. Revaluation write-downs and provisions

In the period covered by this report, no impairment losses of inventory, allowances due to loss in value of financial assets, tangible fixed assets, intangible assets or other assets were applied by the Group and no reversals of such write-offs occurred.

Information concerning the establishment, increase, use and reversal of provisions by the Issuer in Q3 2024 is presented in the table below.

Short-term provisions	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Provision for unused holiday leave	1,732	2,259	1,593	1,151
Provisions for liabilities	144	152	245	120
Total short-term provisions	1,876	2,411	1,839	1,272

Provision for unused holiday leave	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Opening balance	1,593	1,593	1,313	1,313
Increases	4,845	3,244	3,535	2,212
Decreases	4,706	2,578	3,255	2,374
Closing balance	1,732	2,259	1,593	1,151

Other provisions	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Opening balance	183	183	255	255
Increases - charge to profit or loss	17	25	245	0
Decreases - recognition of profit or loss	56	55	255	134
Closing balance	144	152	245	120

4.1.18. Issue, redemption and repayment of debt and equity securities

In Q3 2024, the OPONEO.PL Group did not perform any issuance, redemption or repayment of debt and equity securities.

4.1.19. Dividends paid

The amount of dividends for the shareholders of OPONEO.PL S.A. depends on the current market situation, the development of the Company's activities and takes into account the maintenance of an appropriate level of financial liquidity of the Company and the OPONEO.PL Group.

The dividend was paid to shareholders in Q2 2024

Dividend	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net profit of OPONEO.PL S.A.	9,801.00	15,888.40	16,713.00	16,832.00	17,006.00	25,361.00	58,928.00	40,509.60	58,727.10
Dividend from profit of the year (in PLN thousand)	1,276.30	2,787.20	4,877.60	5,574.40	1,393.60	13,936.00	18,772.78	27,531.60	56,178.90
Dividend per share	0.10*	0.2	0.35	0.4	0.1	1.0	1.36*	2.0*	5.0*
Dividend record day	11.07.2016	3.07.2017	3.07.2018	03.07.2019	15.07.2020	14.07.2021	18.05.2022	26.05.2023	2024.06.19

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

4.1.20. Description of changes in estimated values

In Q3 2024, no changes in the estimates occurred in the Group.

4.1.21. Indication of adjustments of errors related to previous periods

During Q3 2024 the Group did not perform any adjustments of errors related to previous periods.

4.2. DESCRIPTION OF THE ACCOUNTING POLICIES APPLIED AND THE LATEST CHANGES TO THOSE POLICIES

4.2.1. Compliance with the International Financial Reporting Standards

These condensed interim consolidated financial statements of the OPONEO.PL Group for Q3 2024 have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34, "Interim Financial Reporting" in the version approved by the European Commission and effective as at the reporting date, i.e. 30 September 2024, and in accordance with the requirements set out in the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757).

The financial statements presented were prepared in a condensed version. The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's financial statements for the year ended 31 December 2023. The condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of changes in equity and the condensed interim consolidated statement of cash flows for the period from 01 January 2024 to 30 September 2024 and the condensed interim consolidated statement of financial position as at 30 September 2024, together with the comparatives, have been prepared using the same accounting policies for each period.

The preparation of the financial statements in accordance with the EU IFRS requires the Management Board to make judgements, estimations and assumptions which affect the application of the accounting principles adopted and the presented values of assets, liabilities, revenues and costs. The estimates and the associated assumptions are based on the historical experience and other factors which are considered as rational under certain circumstances, and their results provide basis for the judgement concerning the carrying value of assets and liabilities which does not arise directly from other sources. The actual value may differ from the estimated value.

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

Application of new standards and interpretations in 2024

The International Accounting Standards Board has endorsed the following standards for use after 01 January 2024:

- Amendments to IFRS 16 "Leases" - the amendment requires the seller-lessee to subsequently measure lease liabilities arising from sale-leasebacks in such a way that no gain or loss on retained right-of-use is recognised. The amendment does not change the general rules on sale and leaseback under IFRS 16, it will only affect a limited number of economic operators on the market;
- Amendments to IAS 1 "Presentation of financial statements" - Classification of liabilities as current and non-current. The amendments are applicable to annual periods commencing on or after 1 January 2023.

In the opinion of the company's management board, the IASB-approved amendments to the standards do not have a material impact on the Group's reporting.

The dates of entry into force are the dates resulting from the content of the standards promulgated by the International Financial Reporting Council. The application dates of the standards in the European Union may differ from the application dates implied by the content of the standards and are announced at the time of the approval for application by the European Union.

As part of the business model analysis, it was considered that the Group has a single management model, i.e. that receivables are held for collection. The Group has no factoring agreements in place.

The Group has decided to categorise its financial assets and liabilities at fair value through profit or loss. The Group believes that this is in line with its existing accounting policies and does not distort the Group's picture as presented in the financial statements.

The OPONEO.PL Group has carried out a detailed analysis of its trade receivables in terms of the possibility of credit losses. Due to the business model of the business and the specific nature of settlements with counterparties, no risk of material credit losses was recognised. The existing policy for determining allowances was considered appropriately matched to the Group's trade receivables.

4.2.2. Significant accounting principles

These condensed interim consolidated financial statements apply the same accounting policies as those used in the preparation of the annual full consolidated financial statements for 2023 ("Annual Consolidated Financial Statements of OPONEO.PL S.A. Group" prepared as at 31 December 2023), available on the website of OPONEO.PL S.A. (www.ir.oponeo.pl).

4.2.3. Going concern

These condensed interim consolidated financial statements of the OPONEO.PL Group were prepared with the assumption of business continuation as a going concern by entities included in the Group 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 the OPONEO.PL as a going concern were identified.

4.2.4. Functional currency and comparative currency

The functional currency of the financial statements is Polish zloty (PLN). The amounts are presented in thousand 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	30.09.2024	30.09.2023
	Table no. 190/A/NBP/2024	Table no. 189/A/NBP/2023
thousand	4.2791	4.6356
GBP	5.1241	5.3464
USD	3.8193	4.3697
CZK	0.1700	0.1901
HUF(100)	1.0764	1.1850
TRY	0.1117	0.1593

As at the balance sheet date, the entity's monetary assets and liabilities in foreign currency (cash, receivables and liabilities) are measured at the spot exchange rate prevailing on that day, i.e. at the

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

4.2.5. Data comparability

In 2024, the Group continued to apply IFRS 16 “Leases” to long-term contracts for the rental of warehouse and office space presented as a right of use.

4.2.6. Operating segments

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

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

In Q3 2024, revenue from the sale of goods in the automotive accessories segment accounted for 72.06% of total revenue, while this share for the three quarters cumulatively amounted to 75.46%.

Bicycles and bicycle accessories are sold by the subsidiary, Dadelo S.A. and its share of merchandise sales in revenue in Q3 is 20.57%, while for the three quarters cumulatively this share amounted to 19.35%. Power tools and tools and other products offered by the subsidiary, Rotopino.pl S.A. generated revenue with a 5.74% share of total revenue in Q3 2024, while for the three quarters cumulatively this share was 5.19% . Rotopino.pl S.A. carries out sales in the domestic market and in foreign markets (the main markets are: Germany, France, Italy, the Netherlands, Spain).

The results of OPONEO.PL Group by segment for the third quarter of 2024 are presented in the table below.

Basic data of OPONEO.PL GROUP by segment	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024	01.01.2024-30.09.2024
	Revenues	Result on sales	Operating costs	Result on operating activities	Depreciation and amortisation	EBITDA
Sales of car accessories segment	934,022	196,860	169,917	35,401	16,739	52,140
Tool sales segment	64,302	11,648	13,221	-3,996	378	-3,618
Sales of bicycles and bicycle accessories segment	239,453	76,533	50,298	20,007	3,596	23,603

4.3. UNUSUAL EVENTS

There were no unusual events affecting the financial result in Q3 2024.

According to the Management Board, there are currently no indications that pose threat to the continuation of activities by the OPONEO.PL Group.

As at the date of publication of this report, the Group has not identified any constraints on meeting current payments and has various sources of funding available to ensure financial liquidity.

4.4. ENTITY AUTHORISED TO AUDIT FINANCIAL STATEMENTS.

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

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

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

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

4.5. KEY TYPES OF RISK

Business risk associated with the macroeconomic situation

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

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

Financial risk

Elements affecting the operations of OPONEO PL Group:

- Currency risk - the Group conducts trading outside Poland, mainly in the territory of the European Union, resulting in currency fluctuations affecting the results achieved by the Group. The Group seeks to balance income and expenses in a given currency and enters into forward hedging contracts for payments and receivables in foreign currencies. The amount of foreign currency purchases is estimated approximately one month in advance of the current selling season. This is the moment when the national corporations announce their price lists and present their purchasing terms. These elements serve as a benchmark for deciding on the volume of foreign currency purchases. When calculating purchase prices in PLN, the exchange rates at the time of estimating the volume of purchases are used. In terms of servicing and hedging foreign exchange transactions, the Parent Company cooperates with BNP Paribas Bank Polska SA.
- Interest rate risk - OPONEO.PL Group companies use lending facilities with floating interest rates, therefore increases in official interest rates may create a risk of an increase in the Group's financing costs. The Group uses hedging instruments in the scope of interest rate risk in cooperation with BNP Paribas Bank Polska SA.
- Credit risk - it can arise from a volatile economic growth that will impair the payment position of customers. However, such risk is negligible as payments for goods are largely made through cash on delivery, instant payments or payments by payment cards. When trade credit is granted to customers, they are subject to verification. Moreover, receivables arising from commercial activities are insured with KUKA S.A.
- Liquidity risk - the OPONEO.PL Group constantly monitors the maturity of receivables and liabilities. OPONEO.PL strives to maintain financial balance also by using various sources of financing (bank loan, trade credits). Tightening of lending policy, limiting the Group's ability to raise external funding, could be a threat to the Group.

Legal risk

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

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

In addition, there is a risk associated with differences in interpretation of tax legislation. The adoption by the tax authorities of an interpretation of the tax legislation that differs from that used to calculate the tax liability prepared by the Group could have a significant impact on its operations.

Operating risk

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

- IT risks, i.e. problems related to:
 - ensuring the operational continuity of applications - potential problems with the proper functioning of IT systems could mean reduced volumes or even prevent sales. To prevent such a situation, the Group uses high-quality IT equipment with a low failure rate and protects itself by fully multiplying hardware and software;

- potential intrusions into systems - connecting IT systems to the Internet creates the risk of exposure to computer crimes committed via the network, such as hacking into and damaging or destroying a computer system or blocking services (*denial of service*). The Group does not underestimate these risks and maintains a team of people responsible for portal security and has appropriate security systems and procedures in place;
- risk of problems related to logistics, availability of goods in stock, picking and proper packaging of goods, cooperation with couriers;
- risks associated with overstocking - this is a risk resulting from an inadequate assessment of the situation, e.g. the weather - large tyre stocks generate additional costs and cause tyre ageing.
- risk associated with the concentration of the mass of goods in a single location - potential force majeure events (fire, flood, etc.) would result in a serious disruption to the continuity of supply to customers. In order to mitigate potential negative effects of this risk factor, a system has been put in place to systematically back up all information and possibly immediately restore the IT network on a contingency basis. The latest fire safety measures, approved by both the fire brigade and the insurance company, have been implemented in the new logistics centre. Adequate insurance contracts have also been concluded to guarantee coverage of any losses.
- risk of outflow of qualified staff - lack of qualified staff can lead to an increase in procurement errors.

Geopolitical risks

The Company does not operate in the Russian market and has no operations located in Ukraine. Nevertheless, the war going on for almost two years, has a significant impact on the European and global economy. The rise in the price of energy commodities has translated into a general increase in the prices of most products, causing inflation rise in all European countries. Additional difficulties may also arise, due to the escalating conflict in the Middle East. This may include, for example, extending the time taken to transport goods near a combat zone.

5. CONDENSED SEPARATE FINANCIAL STATEMENTS

5.1. SELECTED FINANCIAL DATA

Selected financial data for OPONEO.PL S.A.	in PLN thousand		in EUR thousand	
	01.01.2024-30.09.2024	01.01.2023-30.09.2023	01.01.2024-30.09.2024	01.01.2023-30.09.2023
Net revenues on sales of products, goods and materials	893,492	825,209	207,683	180,283
Profit (loss) on sales	200,281	141,813	46,553	30,982
Operating profit (loss)	39,085	-391	9,085	-85
Gross profit (loss)	35,051	-5,068	8,147	-1,107
Net profit (loss)	28,543	-6,234	6,635	-1,362
Net cash flows from operating activities	-40,579	-95,369	-9,432	-20,835
Net cash flows from investing activities	-41,330	-7,709	-9,607	-1,684
Net cash flows from financial activities	41,352	37,492	9,612	8,191
Total net cash flows	-40,558	-65,586	-9,427	-14,329
Total assets	770,951	726,281	180,167	156,675
Liabilities and provisions for liabilities	602,485	507,016	140,797	109,374
Long-term liabilities	65,809	77,538	15,379	16,727
Short-term liabilities	536,676	429,478	125,418	92,648
Equity	168,466	219,265	39,369	47,300
Share capital	13,936	13,936	3,257	3,006
Number of shares (pcs.)	13,936,000	13,936,000	13,936,000	13,936,000
Profit (loss) per one ordinary share (in PLN/EUR)	2.05	-0.45	0.48	-0.10
Diluted profit (loss) per ordinary share (in PLN/EUR)	2.05	-0.45	0.48	-0.10
Carrying amount per share (in PLN/EUR)	12.09	15.73	2.82	3.39
Diluted carrying amount per share (in PLN/EUR)	12.09	15.73	2.82	3.39

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

3. For items of the statement of comprehensive income and statement of cash flows:
 - 4.3022 - the rate calculated as the average of the NBP rates in force on the last day of each month of three quarters of 2024,
 - 4.5773 - the rate calculated as the average of the NBP rates in force on the last day of each month of three quarters of 2023,
4. For items of the statement of financial position:
 - 4.2791 - NBP exchange rate as at 30 September 2024.
 - 4.6356 - NBP exchange rate as at 30 September 2023,

5.2. STATEMENT OF COMPREHENSIVE INCOME

	Note	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Sales revenue		252,544	893,492	223,921	825,209
Cost of goods sold		199,690	693,212	186,768	683,397
Gross profit (loss) on sales		52,854	200,281	37,154	141,813
Sales costs		40,295	144,600	34,941	123,088
General and administrative expenses		4,718	16,910	8,589	17,464
Other operating revenues		1,199	3,589	470	2,214
Other operating costs		642	3,275	1,119	3,866
Operating profit (loss)		8,399	39,085	-7,025	-391
Financial revenues		1,703	4,472	45	591
Financial costs		4,052	8,506	8,944	4,881
Share in profits (losses) of UNITS measured using the equity method		0	0	-74	-387
Gross profit (loss)		6,049	35,051	-15,998	-5,068
Income tax		579	6,508	-1,041	1,166
Profit (loss) from continued operations		5,470	28,543	-14,956	-6,234
Profit (loss) from discontinued operations		0	0	0	0
Net profit (loss), including:		5,470	28,543	-14,956	-6,234
attributable to shareholders of the parent company		5,470	28,543	-14,956	-6,234
attributable to non-controlling shareholders		0	0	0	0
Other comprehensive income					
Currency translation on foreign operations		0	0	0	0
Other comprehensive income to be reclassified to profit or loss		0	0	0	0
Other comprehensive income before tax		0	0	0	0
Income tax relating to other comprehensive income to be reclassified to profit or loss		0	0	0	0
Other comprehensive income, net of tax		0	0	0	0
Total comprehensive income, of which:		5,470	28,543	-14,956	-6,234
attributable to shareholders of the parent company		5,470	28,543	-14,956	-6,234
attributable to non-controlling shareholders		0	0	0	0

5.3. STATEMENT OF FINANCIAL POSITION

Assets

	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Fixed assets					
Tangible fixed assets		172,629	142,967	149,823	148,975
Goodwill		0	0	0	0
Intangible assets		46,155	46,469	44,808	44,737
Investment property		0	0	0	0
Long-term financial assets		65,648	65,273	65,174	65,174
Investments settled in accordance with the equity method		0	0	8	131
Long-term receivables		800	800	800	800
Assets due to deferred income tax		1,376	1,585	1,810	2,492
Total fixed assets		286,608	257,095	262,423	262,309
Current assets					
Inventories		405,181	280,402	140,132	386,209
Trade receivables and other receivables		43,531	46,103	54,979	35,597
Receivables due to income tax		0	110	0	772
Short-term financial assets		842	1,225	537	561
Cash and cash equivalents		34,789	31,440	75,347	40,833
Current assets excluding fixed assets held for sale		484,343	359,280	270,995	463,972
Fixed assets classified as held for sale		0	0	0	0
Total current assets		484,343	359,280	270,995	463,972
Total assets		770,951	616,375	533,418	726,281

Liabilities

	Note	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Equity					
Share capital		13,936	13,936	13,936	13,936
Share premium		37,485	37,485	37,485	37,485
Treasury shares		-112,297	-112,297	-112,297	-24,172
Other capital		132,462	132,462	132,462	29,700
Retained earnings		96,880	91,410	124,516	162,316
Equity attributable to shareholders of the parent company		168,466	162,996	196,102	219,265
Equity attributable to non-controlling shareholders		0	0	0	0
Total equity		168,466	162,996	196,102	219,265
Long-term liabilities					
Lease liabilities		49,819	54,353	61,522	59,006
Liabilities due to deferred income tax		1,927	5,044	3,993	608
Trade liabilities and other liabilities		219	221	225	227
Long-term financial liabilities		13,845	14,808	16,734	17,697
Total non-current liabilities		65,809	74,425	82,474	77,538
Short-term liabilities					
Trade liabilities and other liabilities		353,623	217,110	187,308	328,207
Lease liabilities		14,225	13,428	13,275	10,981
Short-term financial liabilities		167,108	146,873	49,840	89,409
Liabilities due to current income tax		690	0	3,227	0
Short-term provisions		1,029	1,543	1,191	881
Short-term liabilities excluding liabilities relating to assets held for sale		536,676	378,954	254,842	429,478
Liabilities relating to fixed assets held for sale		0	0	0	0
Total current liabilities		536,676	378,954	254,842	429,478
TOTAL liabilities		602,485	453,379	337,316	507,016
Equity and liabilities		770,951	616,375	533,418	726,281

5.4. STATEMENT OF CASH FLOWS

Description	01.07.2024- 30.09.2024	01.01.2024- 30.09.2024	01.07.2023- 30.09.2023	01.01.2023- 30.09.2023
Cash flows from operating activity				
Gross profit (loss)	6,049	35,051	-15,998	-5,068
Total adjustments	24,530	-67,491	-8,853	-83,730
Depreciation and amortisation	5,764	16,717	5,048	14,811
Exchange gains (losses)	-14	-2,602	2,052	-2,764
Interest expenses	4,211	8,490	0	0
Interest income	-21	-62	0	-47
Revenues due to dividend	0	0	0	0
Profit (loss) on investment activities	0	-14	0	-229
Change in provisions	-514	-162	-762	-162
Change in inventory	-124,779	-265,049	-112,811	-245,366
Change in receivables	2,682	11,448	2,815	5,271
Change in the balance of trade liabilities and other liabilities liability	137,328	163,778	94,732	144,368
Other adjustments	-127	-34	74	387
Total cash flows from operations	30,579	-32,439	-24,851	-88,798
Income tax paid	-3,487	-8,140	-4,364	-6,571
Net cash flows from operating activities	27,092	-40,579	-29,214	-95,369
Cash flows from investment activities				
Disposal of intangible assets	0	0	0	0
Disposal of tangible fixed assets	0	14	0	229
Disposal of investment real estate	0	0	0	0
Disposal of shares in subsidiaries	0	1	0	0
Disposal of other financial assets	0	0	0	0
Dividend received	0	0	0	0
Repayment of long-term loans granted	0	0	0	2
Repayment of interest related to investment activities	0	0	0	0
Acquisition of intangible assets	-439	-2,546	-602	-1,844
Acquisition of property, plant and equipment	-2,651	-6,303	-958	-6,103
Expenditure on investment real estate	-32,022	-32,022	0	0
Acquisition of shares in subsidiaries	-375	-475	0	0
Acquisition of other financial assets	0	0	0	0
Long-term loans granted	0	0	0	0
Other investment inflows (expenditure)	0	0	3	7
Total net cash flows from investment activities	-35,486	-41,330	-1,557	-7,709
Net proceeds due to issue of shares	0	0	0	0
Loans and borrowings received	26,240	169,261	45,645	85,557
Purchase of treasury shares (interests)	0	0	0	-14,882
Dividends paid	0	-56,179	0	-27,532
Repayment of credits and loans	-6,968	-53,419	-963	-2,889
Payments arising from financial lease agreements	-3,318	-9,822	-2,074	-2,762
Interest paid	-4,211	-8,490	0	0
Other financial inflows (expenditure)	0	0	0	0

Total net cash flows from financial activities	11,743	41,352	42,608	37,492
Cash flows before exchange rate gains or losses	3,349	-40,558	11,836	-65,586
Change in cash due to exchange differences	0	0	1,056	1,056
Total net cash flows	3,349	-40,558	12,892	-64,531
Cash opening balance	31,440	75,347	27,941	105,364
Cash closing balance	34,789	34,789	40,833	40,833

5.5. STATEMENT OF CHANGES IN EQUITY

Period 01.01.2024-30.09.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	37,485	-112,297	132,462	124,516	0	196,102
Net profit (loss)	0	0	0	0	28,543	0	28,543
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	28,543	0	28,543
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-56,179	0	-56,179
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	-27,636	0	-27,636
Closing balance of equity	13,936	37,485	-112,297	132,462	96,880	0	168,466

Period 01.01.2024-30.06.2024

Statement of changes in equity	Share capital	Share premium	Treasury shares	Other reserve capitals	Retained earnings	Equity attributable to non-controlling shareholders	Total equity
Opening balance of equity	13,936	37,485	-112,297	132,462	124,516	0	196,102
Net profit (loss)	0	0	0	0	23,073	0	23,073
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	23,073	0	23,073
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Transactions with non-controlling shareholders	0	0	0	0	0	0	0
Dividend	0	0	0	0	-56,179	0	-56,179
Creation of reserve capital	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Changes in equity	0	0	0	0	-33,106	0	-33,106
Closing balance of equity	13,936	37,485	-112,297	132,462	91,410	0	162,996

Period 01.01.2023-31.12.2023

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	-51,266	0	-71,811
Closing balance of equity	13,936	37,485	-112,297	132,462	124,516	0	196,102

Period 01.01.2023-30.09.2023

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	-6,234	0	-6,234
Other comprehensive income	0	0	0	0	0	0	0
Total income	0	0	0	0	-6,234	0	-6,234
Issue of shares	0	0	0	0	0	0	0
Purchase of own shares	0	0	-14,882	0	0	0	-14,882
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	-20,300	20,300	0	0
Changes in equity	0	0	-14,882	-20,300	-13,466	0	-48,648
Closing balance of equity	13,936	37,485	-24,172	29,700	162,316	0	219,265

5.6. SUPPLEMENTARY INFORMATION

5.6.1. Accounting principles

The separate statement of OPONEO.PL S.A. for the period from 1 July to 30 September 2024 was prepared in the manner providing for comparability of the data. The accounting principles concerning the preparation of the financial statements are presented in item 4.2. of this consolidated quarterly report.

5.6.2. Information on changes in estimates, provisions and allowances made

Deferred Tax	01.01.2024- 30.09.2024	01.01.2024- 30.06.2024	01.01.2023- 31.12.2023	01.01.2023- 30.09.2023
Assets due to deferred income tax				
Opening balance	1,810	1,810	408	408
Increases	4,523	3,156	7,906	6,095
Decreases	4,958	3,381	6,503	4,011
Closing balance	1,376	1,585	1,810	2,492
Provision due to deferred tax				
Opening balance	3,993	3,993	3,929	3,929
Increases	7,381	5,997	7,853	4,023
Decreases	9,447	4,946	7,789	7,344
Closing balance	1,927	5,044	3,993	608

Short-term provisions	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Provision for unused holiday leave	985	1,498	1,091	881
Provisions for liabilities	44	45	100	0
Total short-term provisions	1,029	1,543	1,191	881

Provision for unused holiday leave	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Opening balance	1,091	1,091	1,043	1,043
Increases	3,971	2,985	3,303	2,212
Decreases	4,076	2,578	3,255	2,374
Closing balance	985	1,498	1,091	881

Other provisions	30.09.2024	30.06.2024	31.12.2023	30.09.2023
Opening balance	100	100	0	0
Increases - charge to profit or loss	0	0	100	0
Decreases - recognition of profit or loss	56	55	0	0
Closing balance	44	45	100	0

APPROVAL FOR PUBLICATION

The condensed quarterly consolidated financial statements were approved by the Management Board of OPONEO.PL S.A. 7 November 2024.

Signatures of persons representing the Company:

Dariusz Topolewski

President of the Management Board

Michał 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

Bydgoszcz, 7 November 2024

opporneo