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Quarterly report of the Auto Partner Group  
for the three months ended 31 March 2025

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This quarterly report of the Auto Partner Group for the three months ended 31 March 2025 contains the interim condensed consolidated financial statements of the Group. This document also includes the quarterly financial information of the parent prepared in accordance with Section 62.1 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state.

## I. Interim condensed consolidated financial statements

### Interim condensed consolidated statement of comprehensive income

|  | Note | for 3 months ended |                |
|--|------|--------------------|----------------|
|  |      | 31 Mar 2025        | 31 Mar 2024    |
| <b>STATEMENT OF PROFIT OR LOSS</b>   |      | (unaudited)        | (unaudited)    |
| Revenue from contracts with customers  | 7    | 1,073,292          | 994,751        |
| Cost of sales  | 8    | (800,654)          | (733,859)      |
| <b>Gross profit</b>  |      | <b>272,638</b>     | <b>260,892</b> |
| Distribution costs and marketing expenses  | 8    | (117,714)          | (114,651)      |
| Warehousing costs  | 8    | (82,084)           | (74,643)       |
| Management and administrative expenses   | 8    | (13,845)           | (13,050)       |
| Other gains/(losses), net  | 9    | (1,921)            | (1,836)        |
| Other income   |      | 325                | 180            |
| Other expenses   |      | (897)              | (804)          |
| <b>Operating profit</b>  |      | <b>56,502</b>      | <b>56,088</b>  |
| Finance income   | 10   | 1,418              | 1,077          |
| Finance costs  | 11   | (8,836)            | (6,638)        |
| <b>Profit before tax</b>   |      | <b>49,084</b>      | <b>50,527</b>  |
| Income tax   | 12   | (9,848)            | (10,206)       |
| <b>Profit from continuing operations</b>   |      | <b>39,236</b>      | <b>40,321</b>  |
| <b>Net profit</b>  |      | <b>39,236</b>      | <b>40,321</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>  |      |                    |                |
| Exchange differences on translation of foreign operations                                |      | (215)              | (266)          |
| <b>Other comprehensive income that will be reclassified to profit or loss, after tax</b> |      | <b>(215)</b>       | <b>(266)</b>   |
| <b>Net other comprehensive income</b>  |      | <b>(215)</b>       | <b>(266)</b>   |
| <b>TOTAL COMPREHENSIVE INCOME</b>  |      | <b>39,021</b>      | <b>40,055</b>  |
| <b>Net profit attributable to:</b>   |      |                    |                |
| owners of the parent   |      | 39,236             | 40,321         |
| non-controlling interest   |      | -                  | -              |
| <b>Total comprehensive income attributable to:</b>                                       |      |                    |                |
| owners of the parent   |      | 39,021             | 40,055         |
| non-controlling interest   |      | -                  | -              |
| <b>Earnings per share (PLN per share)</b>  |      |                    |                |
| basic earnings per share from continuing operations (PLN)                                |      | 0.30               | 0.31           |
| <b>Basic earnings per share (PLN)</b>  |      | <b>0.30</b>        | <b>0.31</b>    |
| diluted earnings per share from continuing operations (PLN)                              |      | 0.30               | 0.31           |
| <b>Diluted earnings per share (PLN)</b>  |      | <b>0.30</b>        | <b>0.31</b>    |

## Condensed consolidated interim statement of financial position

|   | Note | 31 Mar 2025      | 31 Dec 2024      | 31 Mar 2024      |
|---|------|------------------|------------------|------------------|
| <b>ASSETS</b>   |      | (unaudited)      |                  | (unaudited)      |
| <b>Non-current assets</b>                                 |      |                  |                  |                  |
| Intangible assets   | 14   | 34,029           | 34,926           | 34,718           |
| Property, plant and equipment                             | 13   | 443,373          | 381,275          | 343,896          |
| Investments in other entities                             | 15   | 110              | 110              | 110              |
| Other long-term receivables                               | 18   | 4,073            | 4,321            | 4,564            |
| Deferred tax assets                                       | 12   | 1,690            | 1,849            | 1,280            |
| <b>Total non-current assets</b>                           |      | <b>483,275</b>   | <b>422,481</b>   | <b>384,568</b>   |
| <b>Current assets</b>                                     |      |                  |                  |                  |
| Inventories   | 17.1 | 1,173,995        | 1,120,151        | 998,476          |
| Contract assets   | 17.2 | 24,312           | 23,821           | 20,522           |
| Trade and other receivables                               | 18   | 372,415          | 420,890          | 332,265          |
| Other financial assets                                    | 16   | 4,195            | -                | 3,264            |
| Cash and cash equivalents                                 | 19   | 59,460           | 38,584           | 35,228           |
| <b>Total current assets</b>                               |      | <b>1,634,377</b> | <b>1,603,446</b> | <b>1,389,755</b> |
| <b>Total assets</b>                                       |      | <b>2,117,652</b> | <b>2,025,927</b> | <b>1,774,323</b> |
| <b>EQUITY AND LIABILITIES</b>                             |      |                  |                  |                  |
| <b>Equity</b>   |      |                  |                  |                  |
| Share capital issued                                      | 20   | 13,062           | 13,062           | 13,062           |
| Share premium   |      | 106,299          | 106,299          | 106,299          |
| Other components of equity                                |      | 2,103            | 2,103            | 2,103            |
| Exchange differences on translation of foreign operations |      | (2,154)          | (1,939)          | (1,923)          |
| Retained earnings   |      | 1,154,004        | 1,114,768        | 966,706          |
| <b>Equity attributable to owners of the parent</b>        |      | <b>1,273,314</b> | <b>1,234,293</b> | <b>1,086,247</b> |
| <b>Total equity</b>                                       |      | <b>1,273,314</b> | <b>1,234,293</b> | <b>1,086,247</b> |
| <b>Non-current liabilities</b>                            |      |                  |                  |                  |
| Long-term borrowings                                      | 21   | 207,221          | 158,342          | 59,379           |
| Lease liabilities   | 23   | 233,588          | 176,407          | 150,915          |
| Employee benefit obligations and provisions               | 24   | 812              | 856              | 2,135            |
| Deferred tax liabilities                                  | 12   | 14,171           | 40,839           | 8,607            |
| <b>Total non-current liabilities</b>                      |      | <b>455,792</b>   | <b>376,444</b>   | <b>221,036</b>   |
| <b>Current liabilities</b>                                |      |                  |                  |                  |
| Trade and other payables                                  | 22.1 | 202,697          | 145,142          | 223,153          |
| Contract liabilities                                      | 22.2 | 33,367           | 33,406           | 29,023           |
| Short-term borrowings                                     | 21   | 42,956           | 155,393          | 110,515          |
| Lease liabilities   | 23   | 35,608           | 36,471           | 35,098           |
| Current tax liabilities                                   | 12   | 28,442           | 2,358            | 22,271           |
| Employee benefit obligations and provisions               | 24   | 38,078           | 34,563           | 38,011           |
| Short-term provisions                                     |      | 7,398            | 7,857            | 8,969            |
| <b>Total current liabilities</b>                          |      | <b>388,546</b>   | <b>415,190</b>   | <b>467,040</b>   |
| <b>Total liabilities</b>                                  |      | <b>844,338</b>   | <b>791,634</b>   | <b>688,076</b>   |
| <b>Total equity and liabilities</b>                       |      | <b>2,117,652</b> | <b>2,025,927</b> | <b>1,774,323</b> |

## Interim condensed consolidated statement of cash flows

| <i>indirect method</i>   | Note | 3 months ended  |                  |
|--|------|-----------------|------------------|
|  |      | 31 Mar 2025     | 31 Mar 2024      |
|  |      | (unaudited)     | (unaudited)      |
| <b>Cash flows from operating activities</b>                              |      |                 |                  |
| <b>Profit before tax</b>   |      | <b>49,084</b>   | <b>50,527</b>    |
| <b>Adjustments:</b>  |      | <b>76,862</b>   | <b>132,698</b>   |
| Depreciation and amortisation  |      | 14,536          | 13,027           |
| Foreign exchange gains/(losses)  |      | (1,664)         | (1,079)          |
| Adjustments for gains/(losses) on sale of non-current assets             |      | 4               | 17               |
| Other adjustments with cash flows from financing or investing activities |      | (11)            | (39)             |
| Finance costs  |      | 8,796           | 6,623            |
| Change in inventories  |      | (53,845)        | 7,891            |
| Change in contract assets  |      | (491)           | (1,156)          |
| Change in trade and other receivables                                    |      | 48,625          | 23,691           |
| Change in trade and other payables                                       |      | 57,719          | 76,111           |
| Change in contract liabilities   |      | (39)            | 2,127            |
| Change in employee benefit obligations and provisions                    |      | 3,012           | 5,485            |
| Other adjustments  |      | 220             | -                |
| <b>Cash from operating activities</b>                                    |      | <b>125,946</b>  | <b>183,225</b>   |
| Income tax paid  |      | (10,273)        | (11,416)         |
| <b>Net cash from operating activities</b>                                |      | <b>115,673</b>  | <b>171,809</b>   |
| <b>Cash flows from investing activities</b>                              |      |                 |                  |
| Purchase of property, plant and equipment and intangible assets          |      | (9,205)         | (21,011)         |
| Disposal of property, plant and equipment and intangible assets          |      | 102             | 36               |
| Loans  |      | (4,207)         | (3,260)          |
| <b>Net cash from investing activities</b>                                |      | <b>(13,310)</b> | <b>(24,235)</b>  |
| <b>Cash flows from financing activities</b>                              |      |                 |                  |
| Borrowings repaid  |      | (63,243)        | (129,897)        |
| Payment of lease liabilities   |      | (9,415)         | (12,690)         |
| Interest and fees paid   |      | (8,908)         | (7,073)          |
| <b>Net cash from financing activities</b>                                |      | <b>(81,566)</b> | <b>(149,660)</b> |
| <b>Change in cash before exchange rate changes</b>                       |      | <b>20,797</b>   | <b>(2,086)</b>   |
| Effect of exchange rate changes on cash                                  |      | 79              | (46)             |
| <b>Net change in cash</b>  |      | <b>20,876</b>   | <b>(2,132)</b>   |
| <b>Cash and cash equivalents at beginning of period</b>                  |      | <b>38,584</b>   | <b>37,360</b>    |
| <b>Cash and cash equivalents at end of period</b>                        |      | <b>59,460</b>   | <b>35,228</b>    |

## Interim condensed consolidated statement of changes in equity

|                                   | Share capital<br>issued | Share<br>premium | Capital<br>from issue<br>of<br>warrants | Translation<br>reserve | Retained<br>earnings | Equity<br>attributable to<br>owners of the<br>parent | Total equity     |
|-----------------------------------|-------------------------|------------------|---|------------------------|----------------------|--|------------------|
| (unaudited)                       |                         |                  |   |                        |                      |  |                  |
| <b>As at 1 January 2025</b>       | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(1,939)</b>         | <b>1,114,768</b>     | <b>1,234,293</b>                                     | <b>1,234,293</b> |
| Net profit                        | -                       | -                | -                                       | -                      | 39,236               | 39,236   | 39,236           |
| Other comprehensive income        | -                       | -                | -                                       | (215)                  | -                    | (215)  | (215)            |
| <b>Total comprehensive income</b> | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(215)</b>           | <b>39,236</b>        | <b>39,021</b>  | <b>39,021</b>    |
| Dividends paid                    | -                       | -                | -                                       | -                      | -                    | -  | -                |
| <b>Total changes in equity</b>    | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(215)</b>           | <b>39,236</b>        | <b>39,021</b>  | <b>39,021</b>    |
| <b>As at 31 March 2025</b>        | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(2,154)</b>         | <b>1,154,004</b>     | <b>1,273,314</b>                                     | <b>1,273,314</b> |

|                                   | Share capital<br>issued | Share<br>premium | Capital<br>from issue<br>of<br>warrants | Translation<br>reserve | Retained<br>earnings | Equity<br>attributable to<br>owners of the<br>parent | Total equity     |
|-----------------------------------|-------------------------|------------------|---|------------------------|----------------------|--|------------------|
| (unaudited)                       |                         |                  |   |                        |                      |  |                  |
| <b>As at 1 January 2024</b>       | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(1,657)</b>         | <b>926,385</b>       | <b>1,046,192</b>                                     | <b>1,046,192</b> |
| Net profit                        | -                       | -                | -                                       | -                      | 207,976              | 207,976  | 207,976          |
| Other comprehensive income        | -                       | -                | -                                       | (282)                  | -                    | (282)  | (282)            |
| <b>Total comprehensive income</b> | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(282)</b>           | <b>207,976</b>       | <b>207,694</b>                                       | <b>207,694</b>   |
| Dividends paid                    | -                       | -                | -                                       | -                      | (19,593)             | (19,593)   | (19,593)         |
| <b>Total changes in equity</b>    | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(282)</b>           | <b>188,383</b>       | <b>188,101</b>                                       | <b>188,101</b>   |
| <b>As at 31 December 2024</b>     | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(1,939)</b>         | <b>1,114,768</b>     | <b>1,234,293</b>                                     | <b>1,234,293</b> |

|                                   | Share capital<br>issued | Share<br>premium | Capital<br>from issue<br>of<br>warrants | Translation<br>reserve | Retained<br>earnings | Equity<br>attributable to<br>owners of the<br>parent | Total equity     |
|-----------------------------------|-------------------------|------------------|---|------------------------|----------------------|--|------------------|
| (unaudited)                       |                         |                  |   |                        |                      |  |                  |
| <b>As at 1 January 2024</b>       | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(1,657)</b>         | <b>926,385</b>       | <b>1,046,192</b>                                     | <b>1,046,192</b> |
| Net profit                        | -                       | -                | -                                       | -                      | 40,321               | 40,321   | 40,321           |
| Other comprehensive income        | -                       | -                | -                                       | (266)                  | -                    | (266)  | (266)            |
| <b>Total comprehensive income</b> | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(266)</b>           | <b>40,321</b>        | <b>40,055</b>  | <b>40,055</b>    |
| Dividends paid                    | -                       | -                | -                                       | -                      | -                    | -  | -                |
| <b>Total changes in equity</b>    | <b>-</b>                | <b>-</b>         | <b>-</b>                                | <b>(266)</b>           | <b>40,321</b>        | <b>40,055</b>  | <b>40,055</b>    |
| <b>As at 31 March 2024</b>        | <b>13,062</b>           | <b>106,299</b>   | <b>2,103</b>                            | <b>(1,923)</b>         | <b>966,706</b>       | <b>1,086,247</b>                                     | <b>1,086,247</b> |

## Notes

### 1. About the Auto Partner Group

#### 1.1. Principal business of the Group

The Auto Partner Group's principal business activity consists in the organisation of distribution of vehicle spare parts directly from manufacturers to end users. The Group is an importer and distributor of parts for passenger cars and delivery vehicles in the market for spare parts classified in accordance with the GVO regulations and European Union directives.

#### 1.2. About the parent – Auto Partner S.A.

Name of the reporting entity: Auto Partner S.A.

Registered office address: ul. Ekonomiczna 20, 43-150 Bieruń, Poland.

Registered office: Poland

Principal place of business: Auto Partner S.A. conducts operations mainly in the territory of Poland.

Country of registration: Poland

Legal form: Joint stock company (*spółka akcyjna*). The Company is entered in the National Court Register at the District Court for Katowice-Wschód, 8th Commercial Division of the National Court Register, under No. KRS 0000291327.

TAX IDENTIFICATION NUMBER (NIP): 6340011017

INDUSTRY IDENTIFICATION NUMBER (REGON): 276249079

LEGAL ENTITY IDENTIFIER (LEI): 259400NXH0FT0MF6PV21

The Company has been established for indefinite time. The Company's financial year is the same as the calendar year.

#### 1.3. Composition of the Management Board of the parent as at the date of authorisation of these financial statements for issue

Aleksander Górecki – President of the Management Board

Andrzej Manowski – Vice President of the Management Board

Piotr Janta – Vice President of the Management Board

Tomasz Werbiński – Member of the Management Board

#### 1.4. Composition of the Supervisory Board of the parent as at the date of authorisation of these financial statements for issue

Jarosław Plisz – Chair of the Supervisory Board

Bogumił Woźny – Deputy Chair of the Supervisory Board

Andrzej Urban – Member of the Supervisory Board

Bogumił Kamiński – Member of the Supervisory Board

Mateusz Melich – Member of the Supervisory Board



## 1.5. Stock exchange listing of parent shares

Auto Partner S.A. shares are listed on the Warsaw Stock Exchange in the continuous trading system. The structure of the Company's share capital as at 31 March 2025 is presented below.

| The share capital consists of:  | number of shares   | par value per share | amount of share capital  |
|---------------------------------|--------------------|---------------------|--------------------------|
| Series A ordinary bearer shares | 1,000              | PLN 0.10            | PLN 100.00               |
| Series B ordinary bearer shares | 111,110            | PLN 0.10            | PLN 11,111.00            |
| Series C ordinary bearer shares | 160,386            | PLN 0.10            | PLN 16,038.60            |
| Series D ordinary bearer shares | 48,319,769         | PLN 0.10            | PLN 4,831,976.90         |
| Series E ordinary bearer shares | 39,964,295         | PLN 0.10            | PLN 3,996,429.50         |
| Series F ordinary bearer shares | 4,444,440          | PLN 0.10            | PLN 444,444.00           |
| Series G ordinary bearer shares | 999,000            | PLN 0.10            | PLN 99,900.00            |
| Series H ordinary bearer shares | 23,000,000         | PLN 0.10            | PLN 2,300,000.00         |
| Series I ordinary bearer shares | 2,070,000          | PLN 0.10            | PLN 207,000.00           |
| Series J ordinary bearer shares | 11,550,000         | PLN 0.10            | PLN 1,155,000.00         |
| <b>Total</b>                    | <b>130,620,000</b> |                     | <b>PLN 13,062,000.00</b> |

## 1.6. Consolidated subsidiaries as at 31 March 2025

As at the reporting date, the Auto Partner Group comprised The parent company Auto Partner S.A. and six subsidiaries consolidated with the full method, as listed below.

|                                     | Principal business                                     | Registered office       | ownership interest (%) |             |
|-------------------------------------|--|-------------------------|------------------------|-------------|
|                                     |  |                         | 31 Mar 2025            | 31 Dec 2024 |
| Maxgear Sp. z o.o. Sp. kom.         | sale of spare parts and accessories for motor vehicles | Bieruń, Poland          | 100% *)                | 100% *)     |
| Maxgear Sp. z o.o.                  | sale of spare parts and accessories for motor vehicles | Poland, Tychy           | 100%                   | 100%        |
| AP Auto Partner CZ s.r.o.           | sale of spare parts and accessories for motor vehicles | Prague, Czech Republic  | 100%                   | 100%        |
| AP Auto Partner RO s.r.l.           | sale of spare parts and accessories for motor vehicles | Romania, Bucharest      | 100%                   | 100%        |
| Auto Partner Deutschland GmbH       | sales support on the German market                     | Germany, Gelsenkirchen  | 100%                   | 100%        |
| Auto Partner Ceska republika s.r.o. | sales support on the Czech market                      | Czech Republic, Ostrava | 100%                   | 100%        |

\*) 99% of the voting rights are held by Auto Partner S.A. as a limited partner; 1% of the voting rights are held by the general partner, in which Auto Partner S.A. holds 100% of the voting rights.

All the companies in the Group have been established for indefinite time. Financial statements of all subsidiaries have been prepared for the same period as the parent's financial statements, in accordance with consistently applied uniform accounting policies.

The financial year of the Group companies is the same as the calendar year.

## 2. Statement of compliance and basis of accounting

These interim condensed consolidated financial statements (these "financial statements") of the Group for the three months from 1 January to 31 March 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all the information and disclosures required to be included in full-year consolidated financial statements. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated full-year financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

The accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with the policies applied in the preparation of the consolidated full-year financial statements for the financial year ended 31 December 2024.

These interim condensed consolidated financial statements have been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. As at the date of authorisation of these financial statements, there were no circumstances indicating any threat to the Group's ability to continue as a going concern.

All amounts in these condensed consolidated interim financial statements are presented in PLN thousands, unless indicated otherwise.

These interim condensed consolidated financial statements of the Auto Partner Group for the three months ended 31 March 2025, including the notes and the quarterly separate financial information of the parent Auto Partner S.A. for the three months ended 31 March 2025, were authorised for issue by the Management Board on 21 May 2025.

### 3. Amendments to standards and interpretations

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and endorsed by the EU have been applied for the first time in 2025:

- IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability

The amendments had no effect on the Company's financial statements.

Standards and interpretations which have been issued but are not effective as they have not yet been endorsed by the European Union or which have been endorsed by the European Union but have not been previously applied by the Group are presented in the consolidated financial statements for the period from 1 January to 31 December 2024.

In 2025, no amendments, new standards or interpretations were published after the date of issue of the full-year financial statements for 2024.

### 4. Material judgements and estimates

The preparation of financial statements in accordance with IFRS requires the Management Board of the Group to use judgements and estimates which affect the applied accounting policies and the amounts of reported assets, liabilities, income and expenses. Judgements and estimates are reviewed on an ongoing basis. A change in estimates is recognised in profit or loss for the period in which the change occurred. During the reporting period, there were no material changes in judgements and estimates.

### 5. Seasonality

The sale of spare parts and accessories, which constitutes the principal business activity of the Group, is subject to seasonal fluctuations during the year. The highest sale volumes are recorded in the spring season (March to April/May) and in autumn (October and November), and additionally during summer months, while being relatively the lowest in winter. The seasonality of sales is reflected in higher demand for merchandise, which results in a seasonal increase in purchases of merchandise and the amount of related trade payables before the high seasons, especially spring.

### 6. Functional and reporting currency

These condensed consolidated interim financial statements have been prepared in Polish złoty (PLN). The Polish złoty is the functional currency of the parent and the reporting currency adopted for these consolidated financial statements. The data contained in these financial statements is presented in thousands of złoty, unless more accurate information is provided in specific cases.

The functional currencies of the foreign subsidiaries are the Czech koruna (CZK), the Romanian leu (RON), and the euro (EUR). The following policies have been applied to translate financial data for the purpose of consolidating the financial statements of foreign subsidiaries:

Items of the statement of financial position have been translated at the mid rates quoted by the National Bank of Poland at the end of the reporting period:

| NBP mid rate as at | 31 Mar 2025 | 31 Dec 2024 |
|--------------------|-------------|-------------|
| CZK                | 0.1677      | 0.1699      |
| RON                | 0.8405      | 0.8589      |
| EUR                | 4.1839      | 4.2730      |

Items of the statement of comprehensive income have been translated at the average of exchange rates quoted by the National Bank of Poland for the last day of each month in the reporting period:

| Average NBP mid rate for reporting period | 3 months to<br>31 Mar 2025 | 3 months to<br>31 Mar 2024 |
|---|----------------------------|----------------------------|
| CZK                                       | 0.1671                     | 0.1719                     |
| RON                                       | 0.8408                     | 0.8691                     |
| EUR                                       | 4.1848                     | -                          |

Exchange differences on translation of foreign operations are recognised in other comprehensive income and as translation reserve in equity.

## 7. Revenue from contracts with customers

The principal business of the Group is the sale of spare parts and accessories for motor vehicles, therefore the Management Board does not identify separate reportable segments for the purposes of managing the Group's business. The Group presents revenue from contracts with customers by geographical region, i.e., domestic, EU and non-EU sales. The Group does not have key customers and sales to none of the Group's customers exceed 10% of total sales.

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| <b>Revenue from sales of merchandise</b>           | <b>1,070,404</b>            | <b>993,417</b>              |
| including:   |                             |                             |
| Sales of merchandise – Poland                      | 528,748                     | 489,397                     |
| Sales of merchandise – EU                          | 531,585                     | 495,906                     |
| Sales of merchandise – other exports               | 10,071                      | 8,114                       |
| <b>Revenue from sales of services</b>              | <b>2,888</b>                | <b>1,334</b>                |
| including:   |                             |                             |
| Sales of services – Poland                         | 307                         | 169                         |
| Sales of services – EU                             | 2,581                       | 1,165                       |
| <b>Total revenue from contracts with customers</b> | <b>1,073,292</b>            | <b>994,751</b>              |

## 8. Costs by nature and function of expense

|   | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---|-----------------------------|-----------------------------|
| Depreciation and amortisation             | (14,536)                    | (13,027)                    |
| Raw materials and consumables used        | (9,112)                     | (9,448)                     |
| Services                                  | (116,545)                   | (108,995)                   |
| Taxes and charges                         | (1,773)                     | (1,368)                     |
| Employee benefits expense                 | (69,558)                    | (66,742)                    |
| Other costs by nature of expense          | (2,413)                     | (2,918)                     |
| Merchandise, materials and services sold  | (800,360)                   | (733,705)                   |
| <b>Total costs by nature of expense</b>   | <b>(1,014,297)</b>          | <b>(936,203)</b>            |
| Cost of sales                             | (800,654)                   | (733,859)                   |
| Distribution costs and marketing expenses | (117,714)                   | (114,651)                   |
| Warehousing costs                         | (82,084)                    | (74,643)                    |
| Management and administrative expenses    | (13,845)                    | (13,050)                    |
| <b>Total costs by function of expense</b> | <b>(1,014,297)</b>          | <b>(936,203)</b>            |

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| Cost of merchandise and materials sold | (800,312)                   | (733,668)                   |
| Cost of services sold                  | (342)                       | (191)                       |
| <b>Cost of sales</b>                   | <b>(800,654)</b>            | <b>(733,859)</b>            |

## 9. Other gains/(losses), net

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| Foreign exchange gains/(losses) on operating activities – unrealised | 357                         | (1,937)                     |
| Foreign exchange gains/(losses) on operating activities – realised   | (2,297)                     | 553                         |
| Gains/(losses) on impairment of receivables                          | 156                         | (528)                       |
| Other  | (137)                       | 76                          |
| <b>Total other gains/(losses), net</b>                               | <b>(1,921)</b>              | <b>(1,836)</b>              |

## 10. Finance income

|   | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---|-----------------------------|-----------------------------|
| Foreign exchange gains/(losses) on financing activities | 1,351                       | 949                         |
| Interest on loans                                       | 11                          | 39                          |
| Interest on trade receivables                           | 23                          | 35                          |
| Interest on bank deposits                               | 29                          | 49                          |
| Other finance income                                    | 4                           | 5                           |
| <b>Total finance income</b>                             | <b>1,418</b>                | <b>1,077</b>                |

## 11. Finance costs

|   | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---|-----------------------------|-----------------------------|
| <b>Interest expense:</b>  |                             |                             |
| Interest on term and overdraft facilities                         | (4,575)                     | (3,714)                     |
| Interest on non-bank borrowings from related entities             | (541)                       | (550)                       |
| Interest on lease liabilities (other leases)                      | (1,258)                     | (1,345)                     |
| Interest on lease liabilities (office and warehouse space leases) | (2,238)                     | (827)                       |
| Other interest expense  | (24)                        | (1)                         |
|   | <b>(8,636)</b>              | <b>(6,437)</b>              |
| <b>Other finance costs:</b>                                       |                             |                             |
| Credit commissions and fees                                       | (184)                       | (188)                       |
| Other finance costs   | (16)                        | (13)                        |
|   | <b>(200)</b>                | <b>(201)</b>                |
| <b>Total finance costs</b>  | <b>(8,836)</b>              | <b>(6,638)</b>              |

## 12. Income tax

In the interim condensed financial statements, income tax was calculated based on actual financial data. The estimated average annual effective income tax rate referred to in IAS 34.30(c) was not applied, as the difference between the actual and estimated effective rate is not material and does not affect the true and fair presentation of the financial position and profit or loss.

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| <b>Profit before tax</b>   | <b>49,084</b>               | <b>50,527</b>               |
| Income tax at 19%  | (9,326)                     | (9,600)                     |
| Effect of higher tax rates in other jurisdictions                          | (176)                       | -                           |
| Permanent differences  | (346)                       | (606)                       |
| <b>Total income tax disclosed in the statement of comprehensive income</b> | <b>(9,848)</b>              | <b>(10,206)</b>             |
| including:   |                             |                             |
| <b>Current income tax:</b>   |                             |                             |
| For current year   | (36,357)                    | (34,931)                    |
|  | <b>(36,357)</b>             | <b>(34,931)</b>             |
| <b>Deferred income tax:</b>  |                             |                             |
| For current year   | 26,509                      | 24,725                      |
|  | <b>26,509</b>               | <b>24,725</b>               |
|  | <b>(9,848)</b>              | <b>(10,206)</b>             |
| <b>Profit before tax</b>   | <b>49,084</b>               | <b>50,527</b>               |
| Income tax   | (9,848)                     | (10,206)                    |
| <b>Effective tax rate</b>  | <b>20.06%</b>               | <b>20.20%</b>               |

|  | 31 Mar 2025     | 31 Dec 2024     |
|--|-----------------|-----------------|
| Deferred tax assets  | 34,946          | 32,308          |
| Deferred tax liabilities   | (47,427)        | (71,298)        |
| <b>Total</b>   | <b>(12,481)</b> | <b>(38,990)</b> |
| Offset within individual entities and tax jurisdictions                | (33,256)        | (30,459)        |
| <b>Deferred tax assets in the statement of financial position</b>      | <b>1,690</b>    | <b>1,849</b>    |
| <b>Deferred tax liabilities in the statement of financial position</b> | <b>14,171</b>   | <b>40,839</b>   |

|   | 31 Dec 2024     | Recognised in<br>profit or loss<br>for 2025 | 31 Mar 2025     |
|---|-----------------|---|-----------------|
| <b>Deferred tax assets</b>  |                 |   |                 |
| Difference arising from rebate assets and inventory discounts               | 17,056          | 1,039                                       | 18,095          |
| Difference arising from contracts with customers                            | 3,168           | (537)                                       | 2,631           |
| Difference arising from estimated right to return merchandise               | 1,172           | (145)                                       | 1,027           |
| Merchandise write-down  | 1,634           | (190)                                       | 1,444           |
| Credit loss allowances for receivables                                      | 2,279           | (61)  | 2,218           |
| Provision for employee benefit obligations                                  | 1,564           | 342   | 1,906           |
| Other provisions  | 743             | (188)                                       | 555             |
| Elimination of margins on consolidation                                     | 4,030           | 2,116                                       | 6,146           |
| Other temporary differences   | 662             | 262   | 924             |
| <b>Total</b>  | <b>32,308</b>   | <b>2,638</b>                                | <b>34,946</b>   |
| <b>Deferred tax liabilities</b>   |                 |   |                 |
| Difference arising from property, plant and equipment and lease liabilities | (19,398)        | (341)                                       | (19,739)        |
| Discounts/bonuses from suppliers  | (51,824)        | 24,798                                      | (27,026)        |
| Other temporary differences   | (76)            | (586)                                       | (662)           |
| <b>Total</b>  | <b>(71,298)</b> | <b>23,871</b>                               | <b>(47,427)</b> |
| <b>Total deferred tax assets (liabilities)</b>                              | <b>(38,990)</b> | <b>26,509</b>                               | <b>(12,481)</b> |

|                         | 31 Mar 2025 | 31 Dec 2024 |
|-------------------------|-------------|-------------|
| Current tax liabilities | 28,442      | 2,358       |

As at the end of March 2025, current tax liability resulted from the simplified method of making advance payments of income tax by the parent and a subsidiary.

### 13. Property, plant and equipment

|   | 31 Mar 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| -   |                |                |
| Buildings and structures                                      | 200,469        | 143,866        |
| Machinery and equipment                                       | 146,032        | 147,545        |
| Vehicles  | 20,444         | 18,602         |
| Other   | 58,977         | 60,136         |
| Property, plant and equipment under construction              | 17,451         | 11,126         |
| <b>Total carrying amount of property, plant and equipment</b> | <b>443,373</b> | <b>381,275</b> |

In the statement of financial position, the Group presents right-of-use assets (lease contracts) in the same line item as assets owned by the Group. The assets and the related depreciation expense are presented below.

|   | 31 Mar 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| -   |                |                |
| Buildings and structures  | 195,543        | 139,233        |
| Machinery and equipment   | 68,992         | 69,254         |
| Vehicles  | 14,341         | 12,408         |
| Other   | 18,959         | 20,286         |
| Property, plant and equipment under construction  | 368            | 368            |
| <b>Total carrying amount of property, plant and equipment under right-of-use arrangements</b> | <b>298,203</b> | <b>241,549</b> |

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| -  |                             |                             |
| Buildings and structures   | 6,445                       | 6,089                       |
| Machinery and equipment  | 1,847                       | 1,713                       |
| Vehicles   | 476                         | 431                         |
| Other  | 290                         | 314                         |
| <b>Total depreciation of property, plant and equipment under right-of-use arrangements</b> | <b>9,058</b>                | <b>8,547</b>                |

Right-of-use assets are mainly contracts for lease of cars, storage racks, warehouse automation systems, and hardware, as well as office space rental contracts. Items of property, plant and equipment disclosed as used under lease contracts are secured with lessors' rights to leased assets. For information on lease liabilities, see note 23.

| Movements in property, plant and equipment                                 | Buildings and structures | Machinery and equipment | Vehicles      | Other property, plant and equipment | Property, plant and equipment under construction | Total          |
|--|--------------------------|-------------------------|---------------|-------------------------------------|--|----------------|
| <b>Gross carrying amount as at 31 December 2023</b>                        | <b>196,334</b>           | <b>172,378</b>          | <b>29,362</b> | <b>74,773</b>                       | <b>14,105</b>                                    | <b>486,952</b> |
| <b>Increase</b>  |                          |                         |               |                                     |  |                |
| Purchase   | 1,663                    | 22,473                  | 919           | 6,188                               | 4,127  | 35,370         |
| Accounting for property, plant and equipment under construction – purchase | 305                      | 6,665                   | -             | 321                                 | (7,291)  | -              |
| Leases   | 42,737                   | 13,283                  | 3,797         | 4,926                               | 185  | 64,928         |
| <b>Decrease</b>  |                          |                         |               |                                     |  |                |
| Disposal   | -                        | (40)                    | (538)         | (6)                                 | -  | (584)          |
| Retirement   | (51)                     | (603)                   | (19)          | (170)                               | -  | (843)          |
| Other  | (656)                    | (5)                     | (93)          | (29)                                | -  | (783)          |
| <b>Gross carrying amount as at 31 December 2024</b>                        | <b>240,332</b>           | <b>214,151</b>          | <b>33,428</b> | <b>86,003</b>                       | <b>11,126</b>                                    | <b>585,040</b> |
| <b>Increase</b>  |                          |                         |               |                                     |  |                |
| Purchase   | 264                      | 1,164                   | 59            | 236                                 | 6,506  | 8,229          |
| Accounting for property, plant and equipment under construction – purchase | 232                      | 317                     | -             | -                                   | (549)  | -              |
| Leases   | 62,749                   | 1,902                   | 2,465         | -                                   | 368  | 67,484         |
| Other  | 2                        | -                       | (141)         | -                                   | -  | (139)          |
| <b>Decrease</b>  |                          |                         |               |                                     |  |                |
| Disposal   | -                        | (41)                    | (310)         | -                                   | -  | (351)          |
| Retirement   | (22)                     | (92)                    | (60)          | (131)                               | -  | (305)          |
| Other  | 2                        | (3)                     | (2)           | (1)                                 | -  | (4)            |
| <b>Gross carrying amount as at 31 March 2025</b>                           | <b>303,559</b>           | <b>217,398</b>          | <b>35,439</b> | <b>86,107</b>                       | <b>17,451</b>                                    | <b>659,954</b> |

|  |                |                |               |               |               |                |
|--|----------------|----------------|---------------|---------------|---------------|----------------|
| <b>Accumulated depreciation as at 31 December 2023</b> | <b>71,317</b>  | <b>49,714</b>  | <b>12,917</b> | <b>21,044</b> | <b>-</b>      | <b>154,992</b> |
| Depreciation in period                                 | 25,200         | 17,394         | 2,335         | 4,915         | -             | 49,844         |
| Disposal   | -              | (34)           | (365)         | (3)           | -             | (402)          |
| Retirement   | (51)           | (468)          | (61)          | (89)          | -             | (669)          |
| Other  | -              | -              | -             | -             | -             | -              |
| <b>Accumulated depreciation as at 31 December 2024</b> | <b>96,466</b>  | <b>66,606</b>  | <b>14,826</b> | <b>25,867</b> | <b>-</b>      | <b>203,765</b> |
| Depreciation in period                                 | 6,642          | 4,834          | 582           | 1,335         | -             | 13,393         |
| Disposal   | -              | (21)           | (223)         | -             | -             | (244)          |
| Retirement   | (18)           | (47)           | (29)          | (70)          | -             | (164)          |
| Other  | -              | (6)            | (161)         | (2)           | -             | (169)          |
| <b>Accumulated depreciation as at 31 March 2025</b>    | <b>103,090</b> | <b>71,366</b>  | <b>14,995</b> | <b>27,130</b> | <b>-</b>      | <b>216,581</b> |
| <b>Net carrying amount as at 31 December 2024</b>      | <b>143,866</b> | <b>147,545</b> | <b>18,602</b> | <b>60,136</b> | <b>11,126</b> | <b>381,275</b> |
| <b>Net carrying amount as at 31 March 2025</b>         | <b>200,469</b> | <b>146,032</b> | <b>20,444</b> | <b>58,977</b> | <b>17,451</b> | <b>443,373</b> |

#### 14. Intangible assets

|   | <b>31 Mar 2025</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| -   |                    |                    |
| Computer software                                 | 24,361             | 25,684             |
| Intangible assets under development               | 9,668              | 9,242              |
| <b>Total carrying amount of intangible assets</b> | <b>34,029</b>      | <b>34,926</b>      |

In the statement of financial position, the Group discloses right-of-use intangible assets (lease contracts) in the same line item as intangible assets owned by the Group. The assets and the related amortisation expense are presented below.

|  | <b>31 Mar 2025</b> | <b>31 Dec 2024</b> |
|--|--------------------|--------------------|
| -  |                    |                    |
| Computer software  | 2,253              | 2,349              |
| <b>Total carrying amount of right-of-use intangible assets</b> | <b>2,253</b>       | <b>2,349</b>       |

|   | <b>Period ended 31 Mar 2025</b> | <b>Period ended 31 Mar 2024</b> |
|---|---------------------------------|---------------------------------|
| -   |                                 |                                 |
| Computer software   | 96                              | 96                              |
| <b>Total amortisation of right-of-use intangible assets</b> | <b>96</b>                       | <b>96</b>                       |



| Movements in intangible assets                                | Software      | Other intangible assets | Intangible assets under development | Total          |
|---|---------------|-------------------------|-------------------------------------|----------------|
| <b>Gross carrying amount as at 31 December 2023</b>           | <b>45,805</b> | <b>343</b>              | <b>10,352</b>                       | <b>56,500</b>  |
| <b>Increase</b>   |               |                         |                                     |                |
| Purchase  | 1,688         | -                       | 2,734                               | <b>4,422</b>   |
| Accounting for intangible assets under development – purchase | 4,027         | -                       | (4,027)                             | -              |
| Leases  | (183)         | -                       | 183                                 | -              |
| <b>Gross carrying amount as at 31 December 2024</b>           | <b>51,337</b> | <b>343</b>              | <b>9,242</b>                        | <b>60,922</b>  |
| <b>Increase</b>   |               |                         |                                     |                |
| Purchase  | 7             | -                       | 426                                 | <b>433</b>     |
| <b>Decrease</b>   |               |                         |                                     |                |
| Retirement  | (2,730)       | -                       | -                                   | <b>(2,730)</b> |
| <b>Gross carrying amount as at 31 March 2025</b>              | <b>48,614</b> | <b>343</b>              | <b>9,668</b>                        | <b>58,625</b>  |
| <b>Accumulated amortisation as at 31 December 2023</b>        | <b>21,213</b> | <b>343</b>              | <b>-</b>                            | <b>21,556</b>  |
| Amortisation in period  | 4,440         | -                       | -                                   | <b>4,440</b>   |
| <b>Accumulated amortisation as at 31 December 2024</b>        | <b>25,653</b> | <b>343</b>              | <b>-</b>                            | <b>25,996</b>  |
| Amortisation in period  | 1,143         | -                       | -                                   | <b>1,143</b>   |
| Retirement  | (2,543)       | -                       | -                                   | <b>(2,543)</b> |
| <b>Accumulated amortisation as at 31 March 2025</b>           | <b>24,253</b> | <b>343</b>              | <b>-</b>                            | <b>24,596</b>  |
| <b>Net carrying amount as at 31 December 2024</b>             | <b>25,684</b> | <b>-</b>                | <b>9,242</b>                        | <b>34,926</b>  |
| <b>Net carrying amount as at 31 March 2025</b>                | <b>24,361</b> | <b>-</b>                | <b>9,668</b>                        | <b>34,029</b>  |

## 15. Investments in other entities

During the period from 1 January to 31 March 2025, there were no changes in investments in other entities compared to the information disclosed in the consolidated full-year financial statements for the year ended 31 December 2024.

## 16. Other financial assets

On 4 February 2025, an agreement was signed with Global One Automotive GmbH of Frankfurt whereby the Company advanced a loan of EUR 1,000 thousand to Global One. The loan bore interest at 3M EURIBOR plus margin. The agreement was concluded for a definite term from 1 February 2025 to 30 July 2025. The Company holds 6.25% of shares in Global One Automotive GmbH as a participant in the International Purchasing Group (since 2017).

There were no financial assets measured at fair value through profit or loss.

## 17. Inventories and contract assets

### 17.1 Inventories

Merchandise is stored in central and subsidiary warehouses and is, in principle, fully insured against theft, burglary, robbery, fire, and other natural disasters (except where the insurer has excluded specific risks or reduced the indemnification amount for such risks).

|              | 31 Mar 2025      | 31 Dec 2024      |
|--------------|------------------|------------------|
| Merchandise  | 1,181,781        | 1,128,981        |
| Write-downs  | (7,786)          | (8,830)          |
| <b>Total</b> | <b>1,173,995</b> | <b>1,120,151</b> |

#### Change in inventory write-downs

The cost of inventory write-downs comprises write-downs of inventories to their net realisable value as well as write-downs for merchandise that is of inferior quality or damaged.

|                               | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| -                             |                             |                             |
| <b>At beginning of period</b> | <b>(8,830)</b>              | <b>(7,923)</b>              |
| Decrease                      | 1,709                       | (943)                       |
| Increase                      | (665)                       | 356                         |
| <b>As at end of period</b>    | <b>(7,786)</b>              | <b>(8,510)</b>              |

#### Inventories pledged as security

The Group created a registered pledge over inventories as security for bank borrowings. The amount of liabilities secured with the pledge is presented below.

|  | 31 Mar 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| -  |             |             |
| Liabilities secured with pledge over inventories | 196,733     | 259,786     |

### *17.2 Contract assets*

Customers may freely return purchased merchandise within 14 days from the purchase date, provided that the merchandise does not bear any traces of use. Warranty replacements are governed by the applicable provisions of the Polish Civil Code. The Group estimated the value of future adjustments to sales due to customer returns based on historical return rates and actual sales realised during the current reporting period. The contract assets recognised for refunds reflect the estimated reduction in cost of merchandise sold associated with the expected returns. The corresponding liability is disclosed in note 22.2.

|                 | 31 Mar 2025 | 31 Dec 2024 |
|-----------------|-------------|-------------|
| Contract assets | 24,312      | 23,821      |

## 18. Trade and other receivables

|  | 31 Mar 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Trade receivables due within 12 months       | 238,003     | 247,775     |
| Trade receivables due in more than 12 months | 3,056       | 2,900       |
| Trade receivables from suppliers             | 66,880      | 150,000     |

|  |                |                |
|--|----------------|----------------|
| Credit loss allowances for trade receivables                     | (11,651)       | (11,996)       |
| <b>Total trade receivables</b>                                   | <b>296,288</b> | <b>388,679</b> |
| Electronic payments receivable                                   | 4,054          | 2,516          |
| Rent deposits receivable   | 2,438          | 2,425          |
| Receivables from claims  | 3,393          | 3,393          |
| Other financial receivables                                      | 1,210          | 1,186          |
| Credit loss allowances for other financial receivables           | (874)          | (874)          |
| <b>Total other receivables</b>                                   | <b>10,221</b>  | <b>8,646</b>   |
| <b>Total financial receivables</b>                               | <b>306,509</b> | <b>397,325</b> |
| Prepaid deliveries   | 13,291         | 15,482         |
| Prepayments and accrued income                                   | 12,248         | 8,409          |
| VAT tax to be settled in future periods/refunded to bank account | 44,440         | 3,995          |
| <b>Total other non-financial receivables</b>                     | <b>69,979</b>  | <b>27,886</b>  |
| <b>Total trade and other receivables</b>                         | <b>376,488</b> | <b>425,211</b> |
| Other long-term receivables                                      | 4,073          | 4,321          |
| Trade and other receivables                                      | 372,415        | 420,890        |
| <b>Total trade and other receivables</b>                         | <b>376,488</b> | <b>425,211</b> |

The change in the amount of the credit loss allowances for trade receivables is presented below.

|                               | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|-------------------------------|-----------------------------|-----------------------------|
| -                             |                             |                             |
| <b>At beginning of period</b> | <b>(11,996)</b>             | <b>(9,863)</b>              |
| (Recognition)/Decrease        | (504)                       | (463)                       |
| Write-off                     | 849                         | -                           |
| <b>As at end of period</b>    | <b>(11,651)</b>             | <b>(10,326)</b>             |

#### Trade and other receivables pledged as security

Trade receivables are pledged as security for bank borrowings. The amount of receivables pledged as security in the reporting periods is presented below.

|                                 | 31 Mar 2025 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|
| Receivables pledged as security | 154,388     | 119,970     |

## 19. Cash

|  | 31 Mar 2025   | 31 Dec 2024   |
|--|---------------|---------------|
| Cash in hand   | 1,679         | 2,154         |
| Cash at banks  | 43,018        | 29,550        |
| Cash in bank deposits  | 5,404         | 615           |
| Cash in transit  | 9,354         | 6,259         |
| Other cash   | 5             | 6             |
| <b>Total cash and cash equivalents in the consolidated statement of financial position</b> | <b>59,460</b> | <b>38,584</b> |
| in PLN   | 17,106        | 22,192        |
| in other currencies (including measurement)  | 42,354        | 16,392        |
| <b>Total</b>   | <b>59,460</b> | <b>38,584</b> |
| <i>including restricted cash – split payment accounts</i>                                  | <i>2,732</i>  | <i>13,603</i> |

## 20. Equity

### 20.1. Share capital

During the period from 1 January to 31 March 2025, there were no changes in the share capital relative to 31 December 2024.

### 20.2. Dividend for 2024

On 31 March 2025, the Management Board of the Company passed a resolution to recommend a dividend payment for the financial year 2024 to the Annual General Meeting. Pursuant to the resolution, the Management Board recommended a dividend payment to the Company's shareholders totalling PLN 19,593,000 (nineteen million, five hundred and ninety-three thousand zloty), or PLN 0.15 (fifteen grosz) per share. At its meeting held on 14 April 2025, the Supervisory Board resolved to endorse the Management Board's recommendation. The ultimate decision on dividend payment will be made by the Annual General Meeting scheduled for 27 May 2025, which will also set the dividend record date and the dividend payment date.

## 21. Borrowings

|                                      | 31 Mar 2025    | 31 Dec 2024    |
|--------------------------------------|----------------|----------------|
| <b>Unsecured – at amortised cost</b> |                |                |
| Borrowings from related entities     | 26,700         | 26,700         |
|                                      | <b>26,700</b>  | <b>26,700</b>  |
| <b>Secured – at amortised cost</b>   |                |                |
| Overdraft facilities                 | 24,563         | 87,355         |
| Credit facilities                    | 198,626        | 199,376        |
| Other borrowings                     | 288            | 304            |
|                                      | <b>223,477</b> | <b>287,035</b> |
| <b>Total borrowings</b>              | <b>250,177</b> | <b>313,735</b> |
| Non-current liabilities              | 207,221        | 158,342        |
| Current liabilities (i)              | 42,956         | 155,393        |
| <b>Total borrowings</b>              | <b>250,177</b> | <b>313,735</b> |

(i) The Group discloses all overdraft facilities as current liabilities, regardless of their term under the facility agreement.

Credit facility and loan agreements:

|   | Agreement  | Repayment date | Limit (PLN) | Currency | 31 Mar 2025    | 31 Dec 2024    |
|---|--|----------------|-------------|----------|----------------|----------------|
| <b>ING Bank Śląski S.A.</b>                     | Multi-product facility agreement No. <b>882/2015/00000925/00</b> of 19 October 2015            | 10 Oct 2027    | 177,000     |          |                |                |
|   | working capital overdraft facility   |                |             | PLN      | 24,554         | 51,459         |
|   | working capital facility in credit account   |                |             | PLN      | 97,000         | 97,262         |
| <b>Santander Bank Polska S.A.</b>               | Multi-facility agreement No. <b>K00922/16</b> of 26 September 2016                             | 31 Mar 2028    | 100,000     |          |                |                |
|   | working capital facility in credit account   |                |             | PLN      | 50,000         | 50,000         |
| <b>mBank S.A.</b>                               | Overdraft facility agreement No. <b>11/145/19/Z/VV</b> of 22 October 2019                      | 30 Sep 2025    | 50,000      |          |                |                |
|   | working capital overdraft facility   |                |             | PLN      | -              | 12,746         |
|   | working capital overdraft facility   |                |             | EUR      | -              | 25             |
| <b>mBank S.A.</b>                               | Working capital facility in credit account agreement No. <b>11/026/23/Z/LE</b> of 5 April 2023 | 29 Sep 2025    | 15,000      |          |                |                |
|   | working capital facility in credit account   |                |             | PLN      | 15,000         | 15,008         |
| <b>BNP Paribas Bank Polska S.A.</b>             | Multi-purpose credit facility agreement No. <b>WAR/8806/21/537/CB</b> of 13 September 2021     | 15 Sep 2026    | 50,000      |          |                |                |
|   | working capital overdraft facility   |                |             | PLN      | 7              | 23,060         |
|   | working capital overdraft facility   |                |             | EUR      | 2              | 65             |
| <b>BNP Paribas Bank Polska S.A.</b>             | Revolving credit facility agreement No. <b>WAR/8806/22/17/CB</b> of 24 January 2022            | 15 Sep 2026    | 25,000      |          |                |                |
|   | working capital facility in credit account   |                |             | PLN      | 25,170         | 25,169         |
| <b>Credit Agricole Bank Polska S.A.</b>         | Investment credit facility agreement No. <b>KRI/S/8/2022</b> of 13 September 2022              | 16 Sep 2028    | 15,000      |          |                |                |
|   | investment credit facility in credit account   |                |             | PLN      | 6,718          | 7,199          |
| <b>Credit Agricole Bank Polska S.A.</b>         | Investment credit facility agreement No. <b>KRI/S/24/2024</b> of 5 September 2024              | 12 Sep 2029    | 10,000      |          |                |                |
|   | investment credit facility in credit account   |                |             | PLN      | 4,738          | 4,738          |
| <b>Katarzyna Górecka and Aleksander Górecki</b> | Loan agreement of 2 January 2014 (as amended)  | 31 Dec 2026    | 26,700      |          |                |                |
|   | loan agreement   |                |             | PLN      | 26,700         | 26,700         |
| <b>CSOB Leasing a.s.</b>                        | Loans to finance purchase of property, plant and equipment                                     | 12 Sep 2029    | 318         |          |                |                |
|   | loan agreement   |                |             | CZK      | 288            | 304            |
| <b>Total</b>                                    |  |                |             |          | <b>250,177</b> | <b>313,735</b> |

In the first quarter of 2025, the following changes in credit agreements took place:

1) On 11 March 2025, Amendment Agreement No. 12 was signed to Multi-Facility Agreement No. **K00922/16** of 26 September 2016 with Santander Bank Polska S.A. The Amendment Agreement provides for:

- an increase in the Multi-Facility limit from PLN 90,000 thousand to a maximum amount of PLN 100,000 thousand, with the available funds to be used to finance the day-to-day operations;

- an increase in the overdraft facility sublimit from PLN 40,000 thousand to PLN 50,000 thousand;
- an increase in the bank guarantee sublimit from PLN 10,000 thousand to PLN 15,000 thousand;
- extension of the maximum duration of the agreement (following automatic annual renewals) from 31 March 2026 to 31 March 2028.

The agreement is secured with: a) a registered pledge over all inventories of merchandise stored at the warehouses specified in the pledge agreement or other locations approved by the Bank, with a minimum value of PLN 150,000 thousand; b) assignment of receivables to the Bank under the insurance policy covering the pledged assets; c) subordination of claims under a loan provided by Katarzyna Górecka and Aleksander Górecki of up to PLN 26,000 thousand; d) registered pledge over trade receivables from trading partners, as per the list attached as an appendix to the pledge agreement, with a minimum amount of PLN 16,500 thousand; e) notarised consent to debt enforcement submitted under Art. 777.1 of the Code of Civil Procedure. Interest rates: PLN 1M WIBOR + margin, EUR 1M EURIBOR + margin.

## 22. Trade and other payables

### 22.1 Trade and other payables

|   | 31 Mar 2025    | 31 Dec 2024    |
|---|----------------|----------------|
| Trade payables due within 12 months   | 257,085        | 171,672        |
| Trade receivables from suppliers  | (66,653)       | (37,694)       |
| <b>Total trade payables</b>   | <b>190,432</b> | <b>133,978</b> |
| Taxes, customs duties, social security and other benefits payable                           | 9,488          | 8,840          |
| Liabilities arising from acquisition of property, plant and equipment and intangible assets | 1,649          | 1,817          |
| Other payables  | 1,128          | 507            |
| <b>Total other liabilities</b>  | <b>12,265</b>  | <b>11,164</b>  |
| <b>Total trade and other payables</b>   | <b>202,697</b> | <b>145,142</b> |
| including:  |                |                |
| non-current liabilities   | -              | -              |
| current liabilities   | 202,697        | 145,142        |

### 22.2 Contract liabilities

|                             | 31 Mar 2025   | 31 Dec 2024   |
|-----------------------------|---------------|---------------|
| Contract liabilities        | 1,022         | 761           |
| Right-of-return liabilities | 32,345        | 32,645        |
| <b>Total</b>                | <b>33,367</b> | <b>33,406</b> |

## 23. Financial liabilities under lease contracts

| Present value of lease liabilities | 31 Mar 2025    | 31 Dec 2024    |
|------------------------------------|----------------|----------------|
| Long-term lease liabilities        | 233,588        | 176,407        |
| Short-term lease liabilities       | 35,608         | 36,471         |
| <b>Total</b>                       | <b>269,196</b> | <b>212,878</b> |

Financial liabilities under lease contracts are related mainly to property, plant and equipment. For disclosures relating to depreciation of property, plant and equipment and amortisation of right-of-use intangible assets, see notes 13 and 14. For information on interest expense, see note 11.

IFRS 16 provides for exceptions to the lessee's general lease model for short-term leases and leases of low-value assets. In such cases, the Group does not recognise any right-of-use assets or lease liabilities. Provided below are the amounts expensed:

|   | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---|-----------------------------|-----------------------------|
| Cost of short-term leases (i)   | 3,511                       | 3,328                       |
| Cost of leases not disclosed due to the low value of underlying assets (ii) | 486                         | 420                         |
| <b>Total</b>  | <b>3,997</b>                | <b>3,748</b>                |

(i) The Group applies the short-term lease exemption to indefinite-term property leases with notice periods shorter than 12 months, provided that the leased space does not require significant customisation (fit-out), there are no substantial exit barriers (such as penalties for early termination), the Group has practical access to alternative premises on the market, and relocation costs would not be material. Costs of some of the lease contracts are also re-charged to the cooperating affiliates.

(ii) The Group applies a practical expedient to leases of low-value assets, mainly small office equipment, such as printers, payment terminals, waste containers, etc.

Future lease liabilities are presented below:

|  | 31 Mar 2025   | 31 Dec 2024    |
|--|---------------|----------------|
| <b>Present value of future lease liabilities (iii)</b> | <b>80,827</b> | <b>133,986</b> |

(iii) The Group entered into contracts which will be classified as leases under IFRS 16. However the liabilities under these contracts are not disclosed as at the reporting date due to the failure to make the leased assets available for use by the Group by 31 March 2025. The subject matter of the contracts is warehouse equipment and automation systems.

## 24. Employee benefit obligations and provisions

|   | 31 Mar 2025   | 31 Dec 2024   |
|---|---------------|---------------|
| Salaries and wages payable                                    | 14,006        | 13,383        |
| Social security and Employee Capital Plan obligations         | 13,694        | 12,651        |
| Provision for accrued holiday entitlements                    | 9,069         | 7,225         |
| Provision for retirement and disability benefit obligations   | 961           | 1,000         |
| Provision for obligations under the Incentive Scheme for 2022 | 1,160         | 1,160         |
|   | <b>38,890</b> | <b>35,419</b> |
| Long-term employee benefit obligations and provisions         | 812           | 856           |
| Short-term employee benefit obligations and provisions        | 38,078        | 34,563        |
| <b>Total</b>  | <b>38,890</b> | <b>35,419</b> |

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| (Increase)/decrease in provision for accrued holiday entitlements                  | (1,844)                     | (2,232)                     |
| (Increase)/decrease in provision for retirement and disability benefit obligations | 39                          | (213)                       |
| <b>Total change</b>  | <b>(1,805)</b>              | <b>(2,445)</b>              |

## 25. Categories of financial instruments

|  | 31 Mar 2025    | 31 Dec 2024    |
|--|----------------|----------------|
| <b>Financial assets</b>  |                |                |
| <b>Measured at fair value through profit or loss:</b>  | -              | -              |
| <b>Measured at amortised cost:</b>   | <b>370,164</b> | <b>435,909</b> |
| <i>Cash</i>  | 59,460         | 38,584         |
| <i>Trade and other financial receivables</i>   | 306,509        | 397,325        |
| <i>Loans</i>   | 4,195          | -              |
| Financial assets excluded from the scope of IFRS 9 – shares  | 110            | 110            |
| <b>Financial liabilities</b>   |                |                |
| <b>Measured at fair value through profit or loss:</b>  | -              | -              |
| <b>Measured at amortised cost:</b>   | <b>443,280</b> | <b>450,291</b> |
| <i>Trade payables</i>  | 190,432        | 133,978        |
| <i>Contract liabilities</i>  | 1,022          | 761            |
| <i>Liabilities arising from acquisition of property, plant and equipment and intangible assets</i> | 1,649          | 1,817          |
| <i>Borrowings</i>  | 250,177        | 313,735        |
| Financial liabilities outside the scope of IFRS 9 – lease liabilities                              | 269,196        | 212,878        |

### Fair value

In the opinion of the Management Board, the carrying amounts of financial assets and liabilities disclosed in these financial statements approximate their fair values.

## 26. Related-party transactions

All transactions with related parties are made on an arm's length basis. Transactions between the parent and its related parties were eliminated on consolidation and are not presented in this note. Detailed information about transactions between the Group and other related parties is presented below.

Below are presented transactions with entities with personal links to members of the Management Board and the Supervisory Board and transactions with members of the management boards of the subsidiaries.

| Sales of merchandise and services and other income                            | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---|-----------------------------|-----------------------------|
| entities related to members of the Management Board and the Supervisory Board | 8                           | 4                           |
| <i>including:</i>   |                             |                             |
| <i>sales of merchandise</i>   |                             | -                           |
| <i>re-charge of costs</i>   | 8                           | 4                           |
| members of subsidiaries' Management Boards                                    | 3                           | 5                           |
| <i>including:</i>   |                             |                             |
| <i>sales of merchandise</i>   |                             | -                           |
| <i>re-charge of costs</i>   | 3                           | 5                           |
| <b>Total</b>  | <b>11</b>                   | <b>9</b>                    |

| Purchase of merchandise and services and other purchases | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
|--|-----------------------------|-----------------------------|



|   |            |            |
|---|------------|------------|
| entities related to members of the Management Board and the Supervisory Board | 462        | 537        |
| <i>including:</i>   |            |            |
| <i>purchase of services</i>   | 462        | 537        |
| members of subsidiaries' Management Boards                                    | 53         | 128        |
| <i>including:</i>   |            |            |
| <i>purchase of services</i>   | 53         | 128        |
| <b>Total</b>  | <b>515</b> | <b>665</b> |

## Receivables

|   | 31 Mar 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| entities related to members of the Management Board and the Supervisory Board | 43          | 60          |
| members of subsidiaries' Management Boards                                    | 1           | 3           |
| <b>Total</b>  | <b>44</b>   | <b>63</b>   |

## Liabilities

|   | 31 Mar 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| entities related to members of the Management Board and the Supervisory Board | 191         | 199         |
| members of subsidiaries' Management Boards                                    | 19          | 58          |
| <b>Total</b>  | <b>210</b>  | <b>257</b>  |

Presented below are transactions with and remuneration of members of the Management Board and the Supervisory Board.

## Sales of merchandise and services and other income

|                                 | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|---------------------------------|-----------------------------|-----------------------------|
| Members of the Management Board | 11                          | 9                           |
| <i>including:</i>               |                             |                             |
| <i>re-charge of costs</i>       | 11                          | 9                           |
| <b>Total</b>                    | <b>11</b>                   | <b>9</b>                    |

## Receivables

|                                 | 31 Mar 2025 | 31 Dec 2024 |
|---------------------------------|-------------|-------------|
| Members of the Management Board | 14          | 8           |
| <b>Total</b>                    | <b>14</b>   | <b>8</b>    |

## Salaries

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| Members of the Management Board            | 393                         | 349                         |
| Members of subsidiaries' Management Boards | 60                          | 60                          |
| Supervisory Board                          | 62                          | 62                          |
| <b>Total</b>                               | <b>515</b>                  | <b>471</b>                  |

## Obligations under the Incentive Scheme

|  | 31 Mar 2025  | 31 Dec 2024  |
|--|--------------|--------------|
| Members of the Management Board            | 760          | 760          |
| Members of subsidiaries' Management Boards | 400          | 400          |
| <b>Total</b>                               | <b>1,160</b> | <b>1,160</b> |

|   | 31 Mar 2025 | 31 Dec 2024 |
|---|-------------|-------------|
| Loan advanced by Katarzyna Górecka and Aleksander Górecki (i) (note 21) | 26,700      | 26,700      |

|                             |                                     |                                     |
|-----------------------------|-------------------------------------|-------------------------------------|
| <b>Total</b>                | <b>26,700</b>                       | <b>26,700</b>                       |
| Finance costs               | <b>Period ended<br/>31 Mar 2025</b> | <b>Period ended<br/>31 Mar 2024</b> |
| Interest expense recognised | (541)                               | (550)                               |
| <b>Total</b>                | <b>(541)</b>                        | <b>(550)</b>                        |

(i) Aleksander Górecki, as the sole founder of Turzyńska Fundacja Rodzinna (the “Foundation”), a beneficiary of the Foundation, member of the Foundation’s Beneficiaries’ Meeting and member of the Foundation’s Management Board, indirectly holds Company shares through the Foundation, representing 43.60% of the Company’s share capital and 43.60% of total voting rights at the Company’s General Meeting. Mr Górecki also serves as President of the Management Board of the Company. Katarzyna Górecka is a member of the Beneficiaries’ Meeting of Turzyńska Fundacja Rodzinna and is a Beneficiary of the Foundation.

## 27. Contingent liabilities, sureties provided and received, and contingent assets

### *Bank guarantees:*

As at 31 March 2025, the Group held the following bank guarantees:

- EUR 951 thousand bank guarantee No. DOK2419GWB20AR of 27 July 2020, provided in connection with a lease contract for a property in Bieruń, valid until 15 July 2026, granted within the credit limit of the facility provided by Santander Bank Polska S.A.
- EUR 213 thousand bank guarantee No. DOK4042GWB21KW of 13 October 2021, provided in connection with a lease contract for a property in Poznań, valid until 29 June 2025, granted within the credit limit of the facility provided by Santander Bank Polska S.A.
- EUR 528 thousand bank guarantee No. DOK1141GWB22WS of 25 March 2022 (as amended), provided in connection with a lease contract for a property in Mysłowice, valid until 30 September 2025, granted within the credit limit of the facility provided by Santander Bank Polska S.A.
- PLN 68 thousand bank guarantee No. DOK1330GWB22KW of 12 April 2022, provided in connection with a lease contract for a property in Tychy, valid until 31 March 2025, granted within the credit limit of the facility provided by Santander Bank Polska S.A.
- PLN 3,000 thousand bank guarantee No. KLG95891IN24 of 12 June 2024, provided in connection with a distribution agreement, valid until 31 December 2026, granted within the credit limit of the facility provided by ING Bank Śląski S.A.
- EUR 655 thousand bank guarantee No. KLG99214IN24 of 15 November 2024, provided in connection with a lease contract for the Zgorzelec logistics hub, valid until 14 November 2027, granted within the credit limit of the facility provided by ING Bank Śląski S.A.
- EUR 190 thousand bank guarantee No. DOK0572GWB25CK of 20 February 2025, provided in connection with a lease contract for a property in Pruszków, valid until 31 May 2027, granted within the credit limit of the facility provided by Santander Bank Polska S.A.

## 28. Events subsequent to the reporting date

On 30 April 2025, a PLN 2,000 thousand bank guarantee No. KLG102577IN25 was provided in connection with a distribution agreement. The guarantee came into force on 30 April 2025 and expires on 31 December 2026. The guarantee was granted within the credit limit of the facility provided by ING Bank Śląski S.A.

## 29. Impact of the Russian Federation’s military invasion of Ukraine on the Group’s business

The Group identified no impact of the war in Ukraine on its operations in the three months to 31 March 2025. The Group's exposure to the Ukrainian market is negligible, accounting for less than 0.5% of its monthly revenue. The Group continues the suspension of its business in the Russian and Belarusian markets, and has closed all its representative offices and discontinued the export of aftermarket parts to both Russia and Belarus. Before 24 February 2022, the Group's exports to the Russian and Belarusian markets accounted for 0.1% and 0.02%, respectively, of its monthly revenue.

As at the date of these financial statements, the situation in Ukraine did not have a material impact, whether direct or indirect, on the Group's operations, business continuity and financial condition. There were no indications of asset impairment linked to the conflict in Ukraine, as the Group does not possess any non-financial assets in Ukraine that could be affected by military operations there. Assuming that the armed conflict in Ukraine continues on its current course without spreading to neighbouring countries (particularly Poland and other EU nations), it is not expected to significantly affect the Group's sales volume, cash flows, or profitability, as has been the case so far.

However, it is important to note that while this assessment reflects the best knowledge of the Management Board, the actual impact may differ, given the unpredictability of how the Russian Federation's military actions in Ukraine might develop and affect the economic situation in Poland and Europe, as well as the uncertainty about their potential impact on the Group's sales volumes, cash flows, and profitability. The Management Board is monitoring the situation to the extent it could potentially affect the Company's business in future periods.

## II. Quarterly financial information of the parent for the three months ended 31 March 2025

### Condensed separate interim statement of comprehensive income

|   | for 3 months ended |                |
|---|--------------------|----------------|
|   | 31 Mar 2025        | 31 Mar 2024    |
|   | (unaudited)        | (unaudited)    |
| <b>STATEMENT OF PROFIT OR LOSS</b>                          |                    |                |
| Revenue from contracts with customers                       | 1,075,575          | 996,448        |
| Cost of sales   | (809,634)          | (747,080)      |
| <b>Gross profit</b>   | <b>265,941</b>     | <b>249,368</b> |
| Distribution costs and marketing expenses                   | (118,761)          | (113,508)      |
| Warehousing costs   | (81,943)           | (74,501)       |
| Management and administrative expenses                      | (11,137)           | (10,355)       |
| Other gains/(losses), net                                   | (1,797)            | (2,099)        |
| Other income  | 292                | 180            |
| Other expenses  | (889)              | (783)          |
| <b>Operating profit</b>                                     | <b>51,706</b>      | <b>48,302</b>  |
| Finance income  | 12,739             | 6,431          |
| Finance costs   | (8,073)            | (6,196)        |
| <b>Profit before tax</b>                                    | <b>56,372</b>      | <b>48,537</b>  |
| Income tax  | (8,987)            | (8,573)        |
| <b>Profit from continuing operations</b>                    | <b>47,385</b>      | <b>39,964</b>  |
| <b>Net profit</b>   | <b>47,385</b>      | <b>39,964</b>  |
| <b>OTHER COMPREHENSIVE INCOME</b>                           |                    |                |
| Net other comprehensive income                              | -                  | -              |
| <b>TOTAL COMPREHENSIVE INCOME</b>                           | <b>47,385</b>      | <b>39,964</b>  |
| <b>Earnings per share (PLN per share)</b>                   |                    |                |
| basic earnings per share from continuing operations (PLN)   | 0.36               | 0.31           |
| <b>Basic earnings per share (PLN)</b>                       | <b>0.36</b>        | <b>0.31</b>    |
| diluted earnings per share from continuing operations (PLN) | 0.36               | 0.31           |
| <b>Diluted earnings per share (PLN)</b>                     | <b>0.36</b>        | <b>0.31</b>    |

## Condensed separate interim statement of financial position

|   | 31 Mar 2025      | 31 Dec 2024      | 31 Mar 2024      |
|---|------------------|------------------|------------------|
|   | (unaudited)      |                  | (unaudited)      |
| <b>ASSETS</b>                               |                  |                  |                  |
| <b>Non-current assets</b>                   |                  |                  |                  |
| Intangible assets                           | 34,029           | 34,926           | 34,718           |
| Property, plant and equipment               | 441,485          | 379,236          | 341,704          |
| Investments in related entities             | 45,555           | 45,555           | 45,443           |
| Investments in other entities               | 110              | 110              | 110              |
| Other long-term receivables                 | 3,946            | 4,187            | 4,442            |
| <b>Total non-current assets</b>             | <b>525,125</b>   | <b>464,014</b>   | <b>426,417</b>   |
| <b>Current assets</b>                       |                  |                  |                  |
| Inventories                                 | 1,153,796        | 1,027,721        | 970,718          |
| Contract assets                             | 24,312           | 23,821           | 20,522           |
| Trade and other receivables                 | 386,289          | 420,891          | 341,189          |
| Other financial assets                      | 4,195            | -                | 3,264            |
| Cash and cash equivalents                   | 52,492           | 35,116           | 31,087           |
| <b>Total current assets</b>                 | <b>1,621,084</b> | <b>1,507,549</b> | <b>1,366,780</b> |
| <b>Total assets</b>                         | <b>2,146,209</b> | <b>1,971,563</b> | <b>1,793,197</b> |
| <b>EQUITY AND LIABILITIES</b>               |                  |                  |                  |
| <b>Equity</b>                               |                  |                  |                  |
| Share capital issued                        | 13,062           | 13,062           | 13,062           |
| Share premium                               | 106,299          | 106,299          | 106,299          |
| Other components of equity                  | 2,103            | 2,103            | 2,103            |
| Retained earnings                           | 1,183,221        | 1,135,836        | 987,236          |
| <b>Total equity</b>                         | <b>1,304,685</b> | <b>1,257,300</b> | <b>1,108,700</b> |
| <b>Non-current liabilities</b>              |                  |                  |                  |
| Long-term borrowings                        | 206,987          | 158,092          | 59,379           |
| Lease liabilities                           | 233,131          | 175,882          | 150,054          |
| Employee benefit obligations and provisions | 812              | 856              | 1,736            |
| Deferred tax liabilities                    | 18,843           | 43,599           | 11,776           |
| <b>Total non-current liabilities</b>        | <b>459,773</b>   | <b>378,429</b>   | <b>222,945</b>   |
| <b>Current liabilities</b>                  |                  |                  |                  |
| Trade and other payables                    | 223,776          | 128,567          | 253,578          |
| Contract liabilities                        | 33,367           | 33,406           | 29,023           |
| Short-term borrowings                       | 18,423           | 94,623           | 76,305           |
| Lease liabilities                           | 35,229           | 36,024           | 34,663           |
| Current tax liabilities                     | 26,172           | 1,467            | 22,043           |
| Employee benefit obligations and provisions | 37,386           | 33,890           | 36,971           |
| Short-term provisions                       | 7,398            | 7,857            | 8,969            |
| <b>Total current liabilities</b>            | <b>381,751</b>   | <b>335,834</b>   | <b>461,552</b>   |
| <b>Total liabilities</b>                    | <b>841,524</b>   | <b>714,263</b>   | <b>684,497</b>   |
| <b>Total equity and liabilities</b>         | <b>2,146,209</b> | <b>1,971,563</b> | <b>1,793,197</b> |

## Interim condensed separate statement of cash flows

| indirect method   | for 3 months ended |                  |
|---|--------------------|------------------|
|   | 31 Mar 2025        | 31 Mar 2024      |
|   | (unaudited)        | (unaudited)      |
| <b>Cash flows from operating activities</b>                               |                    |                  |
| <b>Profit before tax</b>  | <b>56,372</b>      | <b>48,537</b>    |
| <b>Adjustments:</b>   | <b>27,611</b>      | <b>131,506</b>   |
| Depreciation and amortisation   | 14,348             | 12,873           |
| Foreign exchange gains/(losses)   | (1,451)            | (823)            |
| Adjustments for gains/(losses) on sale of non-current assets              | 4                  | 17               |
| Other adjustments with cash flows from financing or investing activities  | (11)               | (39)             |
| Finance costs   | 8,048              | 6,191            |
| Finance income  | (56)               | (56)             |
| Gain on interest in subsidiary  | (11,267)           | (5,313)          |
| Change in inventories   | (126,075)          | (32,213)         |
| Change in contract assets   | (491)              | (1,156)          |
| Change in trade and other receivables                                     | 46,010             | 23,588           |
| Change in trade and other payables  | 95,378             | 120,848          |
| Change in contract liabilities  | (39)               | 2,127            |
| Change in employee benefit obligations and provisions                     | 2,993              | 5,462            |
| Other adjustments   | 220                | -                |
| <b>Cash from operating activities</b>                                     | <b>83,983</b>      | <b>180,043</b>   |
| Income tax paid   | (9,037)            | (10,278)         |
| <b>Net cash from operating activities</b>                                 | <b>74,946</b>      | <b>169,765</b>   |
| <b>Cash flows from investing activities</b>                               |                    |                  |
| Purchase of property, plant and equipment and intangible assets           | (9,182)            | (21,011)         |
| Disposal of property, plant and equipment and intangible assets           | 102                | 36               |
| Loans   | (4,207)            | (3,260)          |
| <b>Net cash from investing activities</b>                                 | <b>(13,287)</b>    | <b>(24,235)</b>  |
| <b>Cash flows from financing activities</b>                               |                    |                  |
| Repayment of credit facilities  | (26,991)           | (127,653)        |
| Payment of lease liabilities  | (9,276)            | (12,562)         |
| Interest and fees paid  | (7,993)            | (6,472)          |
| Other cash used in financing activities – corporate surety                | (168)              | (169)            |
| Other cash provided by financing activities – corporate surety            | 56                 | 56               |
| <b>Net cash from financing activities</b>                                 | <b>(44,372)</b>    | <b>(146,800)</b> |
| <b>Increase/(decrease) in cash before effect of exchange rate changes</b> | <b>17,287</b>      | <b>(1,270)</b>   |
| Effect of exchange rate changes on cash in foreign currency               | 89                 | (29)             |
| <b>Increase/(decrease) in cash after effect of exchange rate changes</b>  | <b>17,376</b>      | <b>(1,299)</b>   |
| <b>Cash and cash equivalents at beginning of period</b>                   | <b>35,116</b>      | <b>32,386</b>    |
| <b>Cash and cash equivalents at end of period</b>                         | <b>52,492</b>      | <b>31,087</b>    |

## Condensed separate interim statement of changes in equity

|                                   | Share capital issued | Share premium  | Capital from issue of warrants | Retained earnings | Total equity     |
|-----------------------------------|----------------------|----------------|--------------------------------|-------------------|------------------|
| <b>As at 1 January 2025</b>       | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>1,135,836</b>  | <b>1,257,300</b> |
| Net profit                        | -                    | -              | -                              | 47,385            | 47,385           |
| Other comprehensive income        | -                    | -              | -                              | -                 | -                |
| <b>Total comprehensive income</b> | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>47,385</b>     | <b>47,385</b>    |
| Dividends paid                    | -                    | -              | -                              | -                 | -                |
| <b>Total changes in equity</b>    | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>47,385</b>     | <b>47,385</b>    |
| <b>As at 31 March 2025</b>        | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>1,183,221</b>  | <b>1,304,685</b> |

|                                   | Share capital issued | Share premium  | Capital from issue of warrants | Retained earnings | Total equity     |
|-----------------------------------|----------------------|----------------|--------------------------------|-------------------|------------------|
| <b>As at 1 January 2024</b>       | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>947,272</b>    | <b>1,068,736</b> |
| Net profit                        | -                    | -              | -                              | 208,157           | 208,157          |
| Other comprehensive income        | -                    | -              | -                              | -                 | -                |
| <b>Total comprehensive income</b> | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>208,157</b>    | <b>208,157</b>   |
| Dividends paid                    | -                    | -              | -                              | (19,593)          | (19,593)         |
| <b>Total changes in equity</b>    | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>188,564</b>    | <b>188,564</b>   |
| <b>As at 31 December 2024</b>     | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>1,135,836</b>  | <b>1,257,300</b> |

|                                   | Share capital issued | Share premium  | Capital from issue of warrants | Retained earnings | Total equity     |
|-----------------------------------|----------------------|----------------|--------------------------------|-------------------|------------------|
| <b>As at 1 January 2024</b>       | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>947,272</b>    | <b>1,068,736</b> |
| Net profit                        | -                    | -              | -                              | 39,964            | 39,964           |
| Other comprehensive income        | -                    | -              | -                              | -                 | -                |
| <b>Total comprehensive income</b> | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>39,964</b>     | <b>39,964</b>    |
| Dividends paid                    | -                    | -              | -                              | -                 | -                |
| <b>Total changes in equity</b>    | <b>-</b>             | <b>-</b>       | <b>-</b>                       | <b>39,964</b>     | <b>39,964</b>    |
| <b>As at 31 March 2024</b>        | <b>13,062</b>        | <b>106,299</b> | <b>2,103</b>                   | <b>987,236</b>    | <b>1,108,700</b> |

## Notes

### 1. Statement of compliance and basis of accounting

These interim condensed separate financial statements (these “financial statements”) of Auto Partner S.A. for the three months from 1 January to 31 March 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and do not include all the information and disclosures required to be included in full-year separate financial statements. These interim condensed separate financial statements should be read in conjunction with the audited full-year separate financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

The accounting policies applied in the preparation of these condensed separate financial statements are consistent with the policies applied in the preparation of the full-year separate financial statements for the financial year ended 31 December 2024.

These interim condensed separate financial statements have been prepared on a going concern basis. As at the date of authorisation of these financial statements, there were no circumstances indicating any threat to the Group’s ability to continue as a going concern.

All amounts in these interim condensed separate financial statements are presented in PLN thousands, unless indicated otherwise.

## 2. Material judgements and estimates

The preparation of financial statements in accordance with IFRS requires the Management Board of the Company to use judgements and estimates which affect the applied accounting policies and the amounts of reported assets, liabilities, income and expenses. Judgements and estimates are reviewed on an ongoing basis. A change in estimates is recognised in profit or loss for the period in which the change occurred. During the reporting period, there were no material changes in judgements and estimates.

## 3. Seasonality

The sale of spare parts and accessories, which constitutes the principal business activity of the Company, is subject to seasonal fluctuations during the year. The highest sale volumes are recorded in the spring season (March to April/May) and in autumn (October and November), and additionally during summer months, while being relatively the lowest in winter. The seasonality of sales is reflected in higher demand for merchandise, which results in a seasonal increase in purchases of merchandise and the amount of related trade payables before the high seasons, especially spring.

## 4. Transactions with subsidiaries

All transactions with related parties are made on an arm's length basis. Below are presented transactions with subsidiaries.

|  | Period ended<br>31 Mar 2025 | Period ended<br>31 Mar 2024 |
|--|-----------------------------|-----------------------------|
| Sales of merchandise and services and other income |                             |                             |
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b>          | <b>1,546</b>                | <b>2,131</b>                |
| including:   |                             |                             |
| sales of merchandise                               | 1                           | -                           |
| sales of services                                  | 1,518                       | 2,173                       |
| re-charge of costs                                 | 27                          | (42)                        |
| <b>AP Auto Partner CZ s.r.o.</b>                   | <b>11,629</b>               | <b>10,253</b>               |
| including:   |                             |                             |
| sales of merchandise                               | 11,519                      | 10,139                      |
| sales of services                                  | 64                          | 71                          |
| re-charge of costs                                 | 46                          | 43                          |
| <b>Auto Partner Ceska republika s.r.o.</b>         | <b>10</b>                   | <b>-</b>                    |
| including:   |                             |                             |
| sales of services                                  | 10                          | -                           |
| re-charge of costs                                 | -                           | -                           |
| <b>Auto Partner Deutschland GmbH</b>               | <b>119</b>                  | <b>-</b>                    |
| including:   |                             |                             |
| sales of services                                  | 55                          | -                           |
| re-charge of costs                                 | 64                          | -                           |
| <b>Total</b>                                       | <b>13,304</b>               | <b>12,384</b>               |
| Finance income                                     |                             |                             |
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b>          | <b>11,323</b>               | <b>5,369</b>                |
| including:   |                             |                             |
| share of profit                                    | 11,267                      | 5,313                       |
| corporate surety                                   | 56                          | 56                          |
| <b>Total</b>                                       | <b>11,323</b>               | <b>5,369</b>                |
| Finance costs                                      |                             |                             |



|   |              |              |
|---|--------------|--------------|
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b> | <b>(168)</b> | <b>(169)</b> |
| <i>including:</i>                         |              |              |
| <i>corporate surety</i>                   | <i>(168)</i> | <i>(169)</i> |
| <b>Total</b>                              | <b>(168)</b> | <b>(169)</b> |

|   | <b>Period ended<br/>31 Mar 2025</b> | <b>Period ended<br/>31 Mar 2024</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Purchase of merchandise and services and other purchases</b> |                                     |                                     |
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b>                       | <b>149,867</b>                      | <b>121,548</b>                      |
| <i>including:</i>   |                                     |                                     |
| <i>purchase of merchandise</i>                                  | <i>149,867</i>                      | <i>121,548</i>                      |
| <b>Auto Partner Ceska republika s.r.o.</b>                      | <b>815</b>                          | <b>-</b>                            |
| <i>including:</i>   |                                     |                                     |
| <i>purchase of services</i>                                     | <i>815</i>                          | <i>-</i>                            |
| <b>Auto Partner Deutschland GmbH</b>                            | <b>2,595</b>                        | <b>-</b>                            |
| <i>including:</i>   |                                     |                                     |
| <i>purchase of services</i>                                     | <i>2,595</i>                        | <i>-</i>                            |
| <b>Total</b>  | <b>153,277</b>                      | <b>121,548</b>                      |

|   | <b>31 Mar 2025</b> | <b>31 Dec 2024</b> |
|---|--------------------|--------------------|
| <b>Receivables</b>                        |                    |                    |
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b> | <b>23,746</b>      | <b>12,760</b>      |
| <i>including:</i>                         |                    |                    |
| <i>trade receivables</i>                  | <i>1,858</i>       | <i>2,139</i>       |
| <i>profit distributions receivable</i>    | <i>21,888</i>      | <i>10,621</i>      |
| <b>AP Auto Partner CZ s.r.o.</b>          | <b>2,459</b>       | <b>-</b>           |
| <i>including:</i>                         |                    |                    |
| <i>trade receivables</i>                  | <i>2,459</i>       | <i>-</i>           |
| <b>Auto Partner Deutschland GmbH</b>      | <b>66</b>          | <b>-</b>           |
| <i>including:</i>                         |                    |                    |
| <i>trade receivables</i>                  | <i>66</i>          | <i>-</i>           |
| <b>Total</b>                              | <b>26,271</b>      | <b>12,760</b>      |

|  | <b>31 Mar 2025</b> | <b>31 Dec 2024</b> |
|--|--------------------|--------------------|
| <b>Liabilities</b>                         |                    |                    |
| <b>Maxgear Sp. z o.o. Sp. komandytowa</b>  | <b>42,315</b>      | <b>29,107</b>      |
| <i>including:</i>                          |                    |                    |
| <i>trade payables</i>                      | <i>42,315</i>      | <i>29,107</i>      |
| <b>AP Auto Partner CZ s.r.o.</b>           | <b>-</b>           | <b>657</b>         |
| <i>including:</i>                          |                    |                    |
| <i>trade payables</i>                      | <i>-</i>           | <i>657</i>         |
| <b>Auto Partner Ceska republika s.r.o.</b> | <b>260</b>         | <b>-</b>           |
| <i>including:</i>                          |                    |                    |
| <i>trade payables</i>                      | <i>260</i>         | <i>-</i>           |
| <b>Auto Partner Deutschland GmbH</b>       | <b>923</b>         | <b>-</b>           |
| <i>including:</i>                          |                    |                    |
| <i>trade payables</i>                      | <i>923</i>         | <i>-</i>           |
| <b>Total</b>                               | <b>43,498</b>      | <b>29,764</b>      |

### III. Key supplementary information to the consolidated quarterly report

#### 1. The Company and the Group

##### Overview of the Group

The Group operates under the name of Auto Partner (the “Group”), with Auto Partner S.A. of Bierań as the parent (the “Company” or the “Parent”). Key information on the Parent is presented below.

|                           |  |
|---------------------------|--|
| Registered office:        | Bierań   |
| Legal form:               | joint stock company ( <i>spółka akcyjna</i> )                        |
| Country of incorporation: | Poland   |
| Address:                  | ul. Ekonomiczna 20, 43-150 Bierań                                    |
| Tel./Fax:                 | +48 32 325 15 00 / +48 32 325 15 20                                  |
| Email:                    | <a href="mailto:kontakt@autopartner.com">kontakt@autopartner.com</a> |
| Website:                  | <a href="http://www.autopartner.com">www.autopartner.com</a>         |

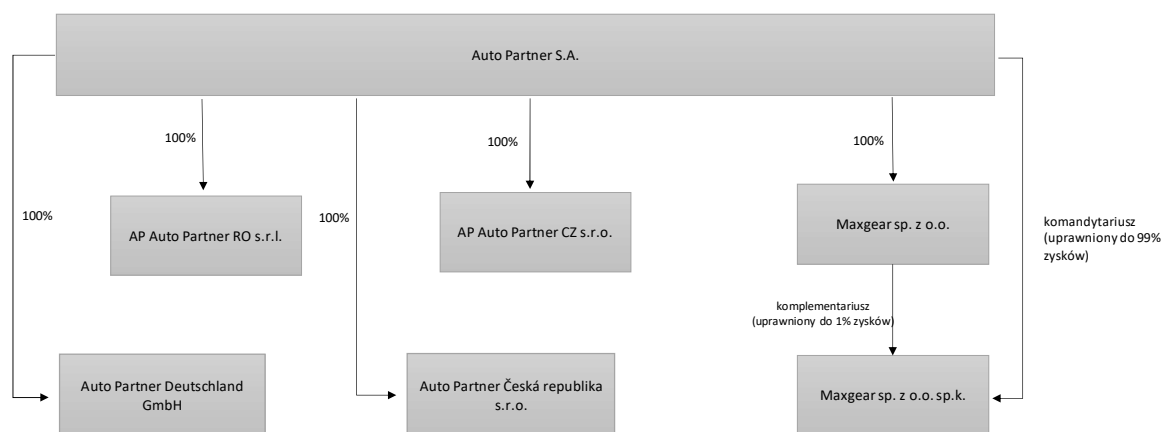
As at 31 March 2025, the Group also included the following subsidiaries:

- Maxgear Spółka z ograniczoną odpowiedzialnością of Tychy (wholly-owned by the Parent);
- Maxgear Spółka z ograniczoną odpowiedzialnością spółka komandytowa of Bierań (the Parent is a limited partner in the company, entitled to a 99% share in its profits);
- AP Auto Partner Czechy s.r.o. of Prague, the Czech Republic (wholly-owned by the Parent);
- AP Auto Partner RO s.r.l. of Bucharest, Romania (wholly-owned by the Parent);
- Auto Partner Česká republika s.r.o. of Ostrava, the Czech Republic (wholly-owned by the Parent);
- Auto Partner Deutschland GmbH of Gelsenkirchen, Germany (wholly-owned by the Parent).

The companies are consolidated in the Group’s financial statements on a full basis.

Apart from conducting its business involving the sale of automotive parts and accessories, the Company, as the parent, acts as the holding company in the Group and coordinates the operation of its subsidiaries and creation of a uniform trading, marketing, investment and credit policy for the Group.

The chart below presents the structure of the Group as at the reporting date, including all of the Company’s subsidiaries.



Source: the Group.

## Material subsidiaries of Auto Partner S.A.

### **Maxgear sp. z o.o.**

Maxgear Sp. z o.o., with its registered office at ul. Bałuckiego 4, 43-100 Tychy, Poland, is entered in the Register of Businesses at the National Court Register under No. 0000279190. The company's share capital amounts to PLN 50,000 and is divided into 100 shares with a par value of PLN 500 per share. Maxgear Sp. z o.o. is wholly owned by the Company, which holds 100% of its shares and the right to exercise all 100 voting rights at its General Meeting.

The company is a general partner in Maxgear Sp. z o.o. Sp.k., which it represents and whose operations it manages. Maxgear Sp. z o.o. does not carry out any operating activities. The Group's strategy provides for continued building of the value of its private label brands. In this model, Maxgear Sp. z o.o. is to continue as an entity representing Maxgear Sp. z o.o. Sp.k. and managing its operations.

### **Maxgear Sp. z o.o. sp.k.**

Maxgear Sp. z o.o. Sp.k., with its registered office at ul. Ekonomiczna 20, 43-150 Bieruń, is entered in the Register of Businesses at the National Court Register under No. 0000332893. Its general partner is Maxgear Sp. z o.o. The Company is its limited partner, with the limited partner's contribution amount of PLN 20,000 and a 99% share in the company's profits. The right to the remaining 1% of profits is held by Maxgear Sp. z o.o.

The company's business involves purchasing merchandise which is then sold by the Group under the Maxgear brand. Most of the merchandise is imported from Asia and then resold to the Company for further distribution.

### **AP Auto Partner CZ s.r.o.**

AP Auto Partner CZ s.r.o., with its registered office in Prague, the Czech Republic, is incorporated under the Czech law and is responsible for the Group's operations in the Czech market. AP Auto Partner CZ s.r.o. is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting. AP Auto Partner CZ s.r.o. is engaged in sales in the Czech market through a warehouse in Prague.

### **AP Auto Partner RO s.r.l.**

AP Auto Partner RO s.r.l., with its registered office in Bucharest, Romania, is incorporated under the Romanian law and is to be responsible for the Group's operations in the Romanian market. AP Auto Partner RO s.r.l. is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting. The Group intends to use the company as a platform for expansion of its warehouse facilities and sales in this market.

### **Auto Partner Česká republika s.r.o.**

Auto Partner Česká republika s.r.o., based in Ostrava and incorporated under Czech law, is to be responsible for sales and marketing support for the Auto Partner Group in the Czech market, and potentially for providing warehouse services to Auto Partner S.A. if the Group decides in the future to open a logistics hub in the Czech Republic. Auto Partner Česká republika s.r.o. is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting.

### **Auto Partner Deutschland GmbH**

Auto Partner Deutschland GmbH, based in Gelsenkirchen and incorporated under German law, is to be responsible for sales and marketing support for the Auto Partner Group in the German market, and potentially for providing warehouse services to Auto Partner S.A. if the Group decides in the future to open a logistics hub in Germany. Auto Partner Deutschland GmbH is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting.

## 2. Basis of preparation

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information to be published by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (the "Regulation"). In its consolidated quarterly report the Company also incorporates quarterly financial information containing the information specified in Section 66.1–4, Section 66.5, first sentence, Section 66.8.13 and Section 66.9 of the Regulation.

### 3. Key events with a material bearing on operations and financial performance in the three months to 31 March 2025

The following events and factors had a bearing on the Company's business and financial results in the three months to 31 March 2025:

- continued expansion and sales growth,
- measures aimed at maintaining the gross profit margin amid pressure on gross margin resulting from a further decline in the EUR/PLN exchange rate in the first quarter of 2025 (which also impacts the value of a significant portion of the Group's sales when translated into the reporting currency, PLN),
- higher remuneration paid to the Company's employees and service providers, mainly as a consequence of a further increase in the minimum wage, partly offset by otherwise strong overall cost discipline.

In the three months ended 31 March 2025, the following events took place at the Auto Partner Group:

1) On 4 February 2025, an agreement was signed with Global One Automotive GmbH of Frankfurt whereby the Company advanced a loan of EUR 1,000 thousand to Global One. The loan bore interest at 3M EURIBOR plus margin. The agreement was concluded for a definite term from 1 February 2025 to 30 July 2025. The Company holds 6.25% of shares in Global One Automotive GmbH as a participant in the International Purchasing Group (since 2017).

2) On 11 March 2025, the Company signed an amendment to the Multi-Facility Agreement with Santander Bank Polska Spółka Akcyjna of Warsaw of 26 September 2016 (as amended). The amendment provides for:

- an increase in the Multi-Facility limit from PLN 90,000 thousand to a maximum amount of PLN 100,000 thousand, with the available funds to be used to finance the day-to-day operations;
- an increase in the overdraft facility sublimit from PLN 40,000 thousand to PLN 50,000 thousand;
- an increase in the bank guarantee sublimit from PLN 10,000 thousand to PLN 15,000 thousand;
- extension of the maximum duration of the agreement (following automatic annual renewals) from 31 March 2026 to 31 March 2028.

The agreement is secured with: a) a registered pledge over all inventories of merchandise stored at the warehouses specified in the pledge agreement or other locations approved by the Bank, with a minimum value of PLN 150,000 thousand; b) assignment of receivables to the Bank under the insurance policy covering the pledged assets; c) subordination of claims under a loan provided by Katarzyna Górecka and Aleksander Górecki of up to PLN 26,000 thousand; d) registered pledge over trade receivables from trading partners, as per the list attached as an appendix to the pledge agreement, with a minimum amount of PLN 16,500 thousand; e) notarised consent to debt enforcement submitted under Art. 777.1 of the Code of Civil Procedure. Interest rates: PLN 1M WIBOR + margin, EUR 1M EURIBOR + margin.

3) On 20 February 2025, a bank guarantee was issued for a lease contract concerning the storage facility in Pruszków. The guarantee amount is EUR 190 thousand. The guarantee took effect on 20 February 2025 and expires on 31 May 2027. The guarantee was granted within the credit limit of the facility provided by Santander Bank Polska S.A.

4) On 31 March 2025, the Management Board of the Company passed a resolution to recommend a dividend payment for the financial year 2024 to the Annual General Meeting. Pursuant to the resolution, the Management Board recommended a dividend payment to the Company's shareholders totalling PLN 19,593,000 (nineteen million, five hundred and ninety-three thousand złoty), or PLN 0.15 (fifteen grosz) per share. At its meeting held on 14 April 2025, the Supervisory Board resolved to endorse the Management Board's recommendation. The ultimate decision on dividend payment will be made by the Annual General Meeting scheduled for 27 May 2025, which will also set the dividend record date and the dividend payment date.

### 4. Assessment of factors and non-recurring events with a bearing on operating results

During the reporting period, there were no non-recurring events affecting operating results.

The Group did not identify any impact of the war in Ukraine on its operations in the three months to 31 March 2025. The exposure of the Company and its subsidiaries to the Ukrainian market is negligible, accounting for less than 0.5% of the monthly revenue currently generated. The effect of the situation in Ukraine on the Group's operations in the reporting period was therefore neutral.

## 5. Changes in the Parent's and the Group's key management policies

In the reporting period, there were no changes in the organisation of the Group, including changes that would result from a business combination, acquisition or loss of control of a subsidiary or a long-term investment, a demerger, restructuring or discontinuation of business activities.

## 6. Management Board' position on the feasibility of published forecasts

The Management Board did not publish any forecasts of the Company's or the Group's results for 2025.

## 7. Shareholders holding 5% or more of total voting rights in the Company

To the Company's best knowledge, the shareholders holding 5% or more of total voting rights as at the date of authorisation of this report for issue on 21 May 2025 were as follows:

| Shareholder   | Number of shares held | Number of voting rights at GM | Ownership interest (%) | Share of total voting rights (%) |
|---|-----------------------|-------------------------------|------------------------|----------------------------------|
| <b>Turzyńska Fundacja Rodzinna*</b>                                 | 56,944,758            | 56,944,758                    | 43.60%                 | 43.60%                           |
| <b>Otwarty Fundusz Emerytalny Złota Jesień (OFE PZU)</b>            | 8,617,124             | 8,617,124                     | over 5%**              | over 5%**                        |
| <b>Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A.</b> | 13,060,536            | 13,060,536                    | 9.99888%               | 9.99888%                         |

\* Entity controlled by Aleksander Górecki. Aleksander Górecki is the sole founder of Turzyńska Fundacja Rodzinna, a beneficiary of the Foundation, member of the Foundation's Beneficiaries' Meeting and member of the Foundation's Management Board.

\*\* In the most recent notification, received by the Company on 10 April 2017, Otwarty Fundusz Emerytalny Złota Jesień (OFE PZU) reported that it held 8,617,124 Company shares, which, according to the Company's calculations based on the current share capital amount, currently represent 6.622% of total voting rights.

\*\*\* Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A. of Warsaw submitted a notification – reported by the Company in Current Report No. 8/2025 of 15 April 2025 – pursuant to Art. 69.1.2 in conjunction with Art. 87.1.2b of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, regarding the disposal of shares by the following funds: Nationale-Nederlanden Otwarty Fundusz Emerytalny and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny. As a result of the transaction, their share in the total voting rights at the Company's General Meeting fell below the 10% threshold, to 9.99888%.

## 8. Total number and par value of Company shares and shares in the Company's related entities held by the Company's management and supervisory staff (for each person separately)

The table below sets out the holdings of Company shares by its management and supervisory personnel as at the date of authorisation of this report for issue on 21 May 2025:

| Full name   | Position                               | Number of Company shares held | Par value of the shares (PLN) |
|---|--|-------------------------------|-------------------------------|
| Aleksander Górecki indirectly through Turzyńska Fundacja Rodzinna | President of the Management Board      | 56,944,758                    | 5,694,475.80                  |
| Andrzej Manowski  | Vice President of the Management Board | 200,000                       | 20,000.00                     |
| Piotr Janta   | Vice President of the Management Board | 173,263                       | 17,326.3                      |
| Jarosław Plisz  | Chair of the Supervisory Board         | 20                            | 2.00                          |
| <b>Total:</b>   |  | <b>57,318,041</b>             |                               |

To the Company's best knowledge, there were no changes in the holdings of Company shares by members of the Company's Management or Supervisory Board from the issue date of the separate and consolidated annual report for 2024 on 15 April 2025, to the date of authorisation of this report for issue on 21 May 2025.

None of the members of the Management Board or Supervisory Board holds any shares in the Company's subsidiaries.

## 9. Material court, arbitration and administrative proceedings

No material proceedings are currently pending in relation to any liabilities or claims of the Company or any of its subsidiaries.

## 10. Related-party transactions executed by the Company or its subsidiaries on non-arm's length terms

The Group companies enter into related-party transactions exclusively on an arm's length basis. For detailed information on related-party transactions, see note 26 to the interim condensed consolidated financial statements and note 4 to the quarterly financial information of the parent for the three months ended 31 March 2025.

## 11. Significant sureties and guarantees received and issued, including in particular sureties and guarantees issued to and received from related entities

The Company and its subsidiaries did not issue any sureties for borrowings or any guarantees to a single entity or such entity's subsidiary where the total amount of outstanding sureties or guarantees would be significant.

## 12. Business of the Auto Partner Group

### Overview of key products, merchandise and services

The Group is a specialised logistics operator whose principal business activity consists in the organisation of distribution of vehicle spare parts directly from manufacturers to end users. It imports and distributes parts for passenger cars and delivery vehicles in the market for spare parts classified in accordance with the GVO regulations and European Union directives. The Group operates as a platform for sale, mainly via electronic channels, and supply logistics of spare parts, which are delivered on a just-in-time basis to distributed customers: repair workshops and stores.

The Group offers a wide range of spare parts. The key product category is spare parts for European, Japanese and Korean cars.

The Group sells branded products supplied by approximately 200 manufacturers of reputable brands, including MEYLE, TRW, ZF Schaeffler or KYB. Currently, the Group's offer includes:

- Accessories
- Shock absorbers and springs
- Filters
- Lines, wires, bands
- Automotive oils and chemicals
- Drive belts and rollers

- Cooling system, air conditioning
- Electrical systems
- Braking systems
- Drivetrain systems
- Fuel systems
- Suspension and steering systems
- Exhaust systems
- Seals and engine parts
- Wipers
- Equipment for repair workshops

## Overview of the Group's geographical markets

Currently, domestic sales account for close to half of the Group's revenue, and export sales for the remainder. Supplies to the Group's foreign customers in Germany, Austria, the Czech Republic, Slovakia, Hungary, Romania, Slovenia, Croatia, Lithuania, Latvia, Estonia, the Netherlands, Belgium, Luxembourg, Denmark, Finland, Sweden, Norway, France, Spain, Portugal, Italy, Switzerland, United Kingdom, Ireland, Serbia, and Bosnia and Herzegovina are mainly delivered directly from the Group's central warehouse and Pruszków and Poznań hubs.

Revenue structure by domestic and export sales:

| Period ended 31 March                |                  |             |                |               |
|--------------------------------------|------------------|-------------|----------------|---------------|
|                                      | 2025             |             | 2024           |               |
|                                      | PLN'000          | share (%)   | PLN'000        | share (%)     |
| Sales of merchandise – Poland        | 528,748          | 49.3%       | 489,397        | 49.2%         |
| Sales of merchandise – EU            | 531,585          | 49.5%       | 495,906        | 49.9%         |
| Sales of merchandise – other exports | 10,071           | 0.9%        | 8,114          | 0.8%          |
| Sales of services – Poland           | 307              | 0.0%        | 169            | 0.0%          |
| Sales of services – EU               | 2,581            | 0.2%        | 1,165          | 0.1%          |
| <b>Total</b>                         | <b>1,073,292</b> | <b>100%</b> | <b>994,751</b> | <b>100.0%</b> |

Source: the Group, condensed interim consolidated financial statements

## Projected development of the Group

All companies of the Auto Partner Group pursue a common and uniform growth strategy. The Group's strategy is to ensure sustainable growth of the shareholder value by further expanding the scale of its business, increasing the market share, and strengthening the market position, while focusing on business process efficiency in order to achieve attractive margins.

The Management Board has defined and is pursuing four main strategic goals for the Group:

1. Expanding the business scale
2. Further diversifying the product range
3. Increasing profitability
4. Expansion into new markets.

### 13. Current and anticipated financial condition and description of the Company's and the Group's significant achievements and failures

#### Financial position in the three months to 31 March 2025

In the three months ended 31 March 2025, the Group recorded a 7.9% year-on-year increase in sales. The growth rate in foreign sales (up +7.7%) was almost identical to that seen on the domestic market (8.1%). The increase in revenue in the reporting period was not driven by inflation; on the contrary, some merchandise experienced a slight decrease in prices.

The gross margin was slightly lower than in the corresponding period of the previous year (25.4% vs 26.2%). This was driven, among other factors, by the continued depreciation of the EUR/PLN exchange rate, which also adversely affected the value of a significant portion of the Group's sales when translated into the reporting currency, PLN.

On the cost side, employee costs continued to rise, driven in part by a further increase, of approximately 10% year on year, in the minimum wage. This affected the pay expectations of a significant portion of employees, as well as the prices of many third-party services. On the other hand, the Group's efforts to maintain the highest possible level of cost discipline delivered results, with operating expenses increasing by 5.6%, a pace lower than the 7.9% growth in revenue. Going forward, the Group will continue to focus on optimising the use of human resources and investing in process automation wherever it is economically justified.

Consequently, in the three months to 31 March 2025, the Group posted a net profit of PLN 39.2 million, down 2.7% year on year from PLN 40.3 million in the corresponding period of the previous year.

#### Financial metrics

In its day-to-day operations the Group uses profitability metrics, efficiency metrics, debt ratios and liquidity ratios. The metrics, presented below, are alternative performance measures (APMs). The Company believes that they provide material information on the Group's financial position, operating efficiency, profitability and cash flows. The APMs should be viewed as additional information and analysed in conjunction with the Group's consolidated financial statements, as they facilitate an analysis and assessment of the Group's financial results in each reporting period. They also provide useful information about the Group's financial position and, in the Company's opinion, enable an optimum assessment of the financial results achieved by the Group.

The metrics were calculated in accordance with the formulas presented below.

#### Profitability metrics

The tables below present the Group's profitability metrics for the periods indicated.

|   | Period ended 31 March               |         |         |
|---|-------------------------------------|---------|---------|
|   | (consolidated financial statements) |         |         |
|   | 2025                                | 2024    | 2023    |
|   | PLN'000                             | PLN'000 | PLN'000 |
| EBITDA (PLN thousand) <sup>1</sup>        | 71,038                              | 69,115  | 71,974  |
| Gross margin (%) <sup>2</sup>             | 25.4                                | 26.2    | 26.4    |
| EBITDA margin (%) <sup>3</sup>            | 6.6                                 | 6.9     | 8.6     |
| EBIT margin (%) <sup>4</sup>              | 5.3                                 | 5.6     | 7.4     |
| Profit before tax margin (%) <sup>5</sup> | 4.6                                 | 5.1     | 6.4     |
| Net profit margin (%) <sup>6</sup>        | 3.7                                 | 4.1     | 5.1     |

Source: the Group.

- (1) The Group defines and calculates EBITDA as operating profit (loss) before depreciation and amortisation.
- (2) Gross margin is defined as the ratio of gross profit (loss) for the reporting period to revenue for the period.
- (3) EBITDA margin is defined as the ratio of EBITDA for the reporting period to revenue for the period.
- (4) EBIT margin is defined as the ratio of operating profit (loss) for the reporting period to revenue for the period.
- (5) Profit before tax margin is defined as the ratio of profit before tax for the reporting period to revenue for the period.
- (6) Net profit margin is defined as the ratio of net profit for the period to revenue for the period.



| Period ended 31 March<br>(consolidated financial statements) |         |         | For year<br>(consolidated financial statements) |         |
|--|---------|---------|---|---------|
|  | 2025    | 2024    | 2024  | 2023    |
|  | PLN'000 | PLN'000 | PLN'000   | PLN'000 |
| ROE (%) <sup>7</sup>   | 12.7    | 15.2    | 18.2  | 23.7    |
| ROA (%) <sup>8</sup>   | 7.7     | 9.1     | 10.9  | 13.3    |

Source: The Group.

- (1) The Group defines and calculates ROE as the ratio of net profit for the period to average equity (calculated as the arithmetic mean of equity as at the end of the previous period and as at the end of the reporting period).
- (2) The Group defines and calculates ROA as the ratio of net profit for the period to average assets (calculated as the arithmetic mean of total assets as at the end of the previous period and as at the end of the reporting period).

## Efficiency metrics

The table below presents the Group's efficiency metrics for the periods indicated.

|   | As at<br>(consolidated financial statements) |             |             |             |
|---|--|-------------|-------------|-------------|
|   | 31 Mar 2025                                  | 31 Mar 2024 | 31 Dec 2024 | 31 Dec 2023 |
|   | PLN'000                                      | PLN'000     | PLN'000     | PLN'000     |
| Inventory turnover period (days) <sup>1</sup> | 132  | 127         | 133         | 137         |
| Average collection period (days) <sup>2</sup> | 33   | 32          | 35          | 32          |
| Average payment period (days) <sup>3</sup>    | 23   | 27          | 22          | 23          |
| Cash conversion cycle <sup>4</sup>            | 142  | 131         | 145         | 146         |

Source: the Group.

- (1) The Group defines and calculates the inventory turnover period as the ratio of average sum of inventories and right-of-return assets (calculated as the arithmetic mean of the balance as at the end of the previous period and as at the end of the reporting period) to cost of sales in the period, multiplied by the number of days in the period.
- (2) The Group defines and calculates the average collection period as the ratio of average trade and other receivables (calculated as the arithmetic mean of trade and other receivables as at the end of the previous period and as at the end of the reporting period) to revenue in the period, multiplied by the number of days in the period.
- (3) The Group defines and calculates the average payment period as the ratio of average trade and other payables and right-of-return liabilities (calculated as the arithmetic mean of trade and other payables as at the end of the previous period and as at the end of the reporting period) to cost of sales in the period, multiplied by the number of days in the period.
- (4) The Group defines and calculates the cash conversion cycle as the sum of the inventory turnover period and average collection period less average payment period.

## Debt ratios

The table below presents the Group's debt ratios.

|  | As at<br>(consolidated financial statements) |             |             |             |
|--|--|-------------|-------------|-------------|
|  | 31 Mar 2025                                  | 31 Mar 2024 | 31 Dec 2024 | 31 Dec 2023 |
|  | PLN'000                                      | PLN'000     | PLN'000     | PLN'000     |
| Total debt ratio (%) <sup>1</sup>      | 39.9   | 38.8        | 39.1        | 41.7        |
| Long-term debt ratio (%) <sup>2</sup>  | 21.5   | 12.5        | 18.6        | 16.3        |
| Short-term debt ratio (%) <sup>3</sup> | 18.3   | 26.3        | 20.5        | 25.4        |
| Equity-to-debt ratio (%) <sup>4</sup>  | 150.8  | 157.9       | 155.9       | 139.9       |

Source: the Group.

- (1) The Group defines and calculates the total debt ratio as the ratio of total liabilities as at the reporting date to total assets as at the reporting date.
- (2) The Group defines and calculates the long-term debt ratio as the ratio of non-current liabilities as at the reporting date to total assets as at the reporting date.
- (3) The Group defines and calculates the short-term debt ratio as the ratio of current liabilities as at the reporting date to total assets as at the reporting date.
- (4) The Group defines and calculates the equity-to-debt ratio as equity as at the reporting date to total liabilities as at the reporting date.

## Liquidity ratios

The table below presents the Group's liquidity ratios.

|                            | As at<br>(consolidated financial statements) |             |             |
|----------------------------|--|-------------|-------------|
|                            | 31 Mar 2025                                  | 31 Dec 2024 | 31 Dec 2023 |
|                            | PLN'000                                      | PLN'000     | PLN'000     |
| Current ratio <sup>1</sup> | 4.21   | 3.86        | 3.12        |
| Quick ratio <sup>2</sup>   | 1.12   | 1.11        | 0.87        |
| Cash ratio <sup>3</sup>    | 0.16   | 0.09        | 0.08        |

Source: The Group.

- (1) The Group defines and calculates the current ratio as the ratio of current assets as at the reporting date to current liabilities as at the reporting date.
- (2) The Group defines and calculates the quick ratio as the ratio of total current assets less inventories and right-of-return assets as at the reporting date to current liabilities as at the reporting date.
- (3) The Group defines and calculates the cash ratio as the ratio of cash and cash equivalents plus current financial assets as at the reporting date to current liabilities as at the reporting date.

## Workforce

The Group's workforce is as follows:

|                     | 31 Mar 2025 | 31 Dec 2024 |
|---------------------|-------------|-------------|
| Number of employees | 2,748       | 2,803       |

Source: The Group.

### 14. Factors that, in the Company's opinion, will impact the Group's results in the next quarter and beyond

The following factors will have an impact on the Group's performance in the future periods:

- A new logistics and storage centre was established in Zgorzelec, comprising 28,534 m<sup>2</sup> of storage, maintenance and utility space and 1,117 m<sup>2</sup> of office and staff amenity space, under lease contract signed with MLP Poznań East sp. z o.o. of Pruszków on 22 December 2022. The completion of the logistics and warehouse centre is anticipated in late 2025 or early 2026. Efforts to bring the centre into operation will be continued in subsequent periods.
- Inflation rate in the areas with a significant impact on the Group's profit or loss.
- Movements of currency exchange rates, in particular the USD/PLN and EUR/PLN exchange rates.
- Market interest rates underlying the interest rates paid on bank borrowings and variable-rate lease contracts, including, without limitation, WIBOR rates.

### 15. Other information relevant to the assessment of the Group's workforce, assets, financial position and profit or loss as well as the Group's ability to meet its obligations

The Company has not identified any information beyond what is provided in this report as relevant to assessing the Group's workforce, assets, financial position, profit or loss, or its ability to meet its obligations.

This quarterly report was authorised for issue by the Management Board on 21 May 2025.

#### Signatures of Management Board Members

Aleksander Górecki – President of the Management Board

Andrzej Manowski – Vice President of the Management Board

Piotr Janta – Vice President of the Management Board

Tomasz Werbiński – Member of the Management Board

#### Signature of the person responsible for accounting records

Kamila Obłodecka-Pieńkosz – Chief Accountant