Half-year report of the Auto Partner Group for the six months from 1 January to 30 June 2025

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This half-year report of the Auto Partner Group for the six months from 1 January to 30 June 2025 contains the interim condensed consolidated financial statements of the Group. This document also contains the interim condensed financial statements of the parent in accordance with Section 70 of the Regulation of the Minister of Finance of 6 June 2025 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.

(all amounts in PLN thousands, unless stated otherwise)

I. Interim condensed consolidated financial statements

Interim condensed consolidated statement of comprehensive income

		3 months ended		6 months ended	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
STATEMENT OF PROFIT OR LOSS		figures not subject to review	figures not subject to review	(unaudited)	(unaudited)
Revenue from contracts with customers	7	1,141,214	1,062,091	2,214,506	2,056,842
Cost of sales	8	(835,030)	(765,820)	(1,635,684)	(1,499,679)
Gross profit		**306,184**	**296,271**	**578,822**	**557,163**
Distribution costs and marketing expenses	8	(126,890)	(123,620)	(244,604)	(238,271)
Warehousing costs	8	(83,256)	(79,199)	(165,340)	(153,842)
Management and administrative expenses	8	(14,109)	(13,814)	(27,954)	(26,864)
Other gains/(losses), net	9	235	(664)	(1,686)	(2,500)
Other income		357	177	682	357
Other expenses		(719)	(736)	(1,616)	(1,540)
Operating profit		**81,802**	**78,415**	**138,304**	**134,503**
Finance income	10	(1,145)	(802)	273	275
Finance costs	11	(8,766)	(6,760)	(17,602)	(13,398)
Profit before tax		**71,891**	**70,853**	**120,975**	**121,380**
Income tax	12	(13,955)	(13,925)	(23,803)	(24,131)
Profit from continuing operations		**57,936**	**56,928**	**97,172**	**97,249**
Net profit		**57,936**	**56,928**	**97,172**	**97,249**
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations		200	108	(15)	(158)
Other comprehensive income that will be reclassified to profit or loss, after tax		**200**	**108**	**(15)**	**(158)**
Net other comprehensive income		**200**	**108**	**(15)**	**(158)**
TOTAL COMPREHENSIVE INCOME		**58,136**	**57,036**	**97,157**	**97,091**
Net profit attributable to:					
owners of the parent		57,936	56,928	97,172	97,249
non-controlling interest		-	-	-	-
Total comprehensive income attributable to:					
owners of the parent		58,136	57,036	97,157	97,091
non-controlling interest		-	-	-	-
Earnings per share (PLN per share)					
basic earnings per share from continuing operations (PLN)		0.44	0.44	0.74	0.74
Basic earnings per share (PLN)		**0.44**	**0.44**	**0.74**	**0.74**
diluted earnings per share from continuing operations (PLN)		0.44	0.44	0.74	0.74
Diluted earnings per share (PLN)		**0.44**	**0.44**	**0.74**	**0.74**

(all amounts in PLN thousands, unless stated otherwise)

Interim condensed consolidated statement of financial position

	Note	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
ASSETS		(unaudited)		(unaudited)
Non-current assets				
Intangible assets	14	33,385	34,926	34,670
Property, plant and equipment	13	447,626	381,275	364,959
Investments in other entities	15	110	110	110
Other long-term receivables	18	3,923	4,321	4,985
Deferred tax assets	25	737	1,849	1,740
Total non-current assets		**485,781**	**422,481**	**406,464**
Current assets				
Inventories	17.1	1,105,377	1,120,151	1,054,483
Contract assets	17.2	26,650	23,821	23,552
Trade and other receivables	18	377,709	420,890	358,297
Other financial assets	16	4,314	-	3,305
Current tax assets		-	-	43
Cash and cash equivalents	19	75,009	38,584	41,776
Total current assets		**1,589,059**	**1,603,446**	**1,481,456**
Total assets		**2,074,840**	**2,025,927**	**1,887,920**
EQUITY AND LIABILITIES				
Equity				
Share capital issued	21.1	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		(1,954)	(1,939)	(1,815)
Retained earnings	21.2	1,192,347	1,114,768	1,004,041
Equity attributable to owners of the parent		**1,311,857**	**1,234,293**	**1,123,690**
Total equity		**1,311,857**	**1,234,293**	**1,123,690**
Non-current liabilities				
Long-term borrowings	22	168,483	158,342	56,566
Lease liabilities	24	233,458	176,407	170,113
Employee benefit obligations and provisions	26	861	856	894
Deferred tax liabilities	25	20,241	40,839	19,492
Total non-current liabilities		**423,043**	**376,444**	**247,065**
Current liabilities				
Trade and other payables	23.1	170,980	145,142	273,510
Contract liabilities	23.2	36,892	33,406	33,091
Short-term borrowings	22	19,656	155,393	111,515
Lease liabilities	24	38,807	36,471	33,455
Current tax liabilities	12	28,851	2,358	18,971
Employee benefit obligations and provisions	26	37,884	34,563	38,402
Short-term provisions		6,870	7,857	8,221
Total current liabilities		**339,940**	**415,190**	**517,165**
Total liabilities		**762,983**	**791,634**	**764,230**
Total equity and liabilities		**2,074,840**	**2,025,927**	**1,887,920**

(all amounts in PLN thousands, unless stated otherwise)

Interim condensed consolidated statement of cash flows

indirect method	Note	6 months ended	
	20	**30 June 2025**	**30 June 2024**
		(unaudited)	(unaudited)
Cash flows from operating activities			
Profit before tax		**120,975**	**121,380**
Adjustments:		**134,939**	**122,898**
Adjustments for:			
Depreciation and amortisation		29,210	27,181
Foreign exchange gains/(losses)		26	779
Gains/(losses) on disposal/retirement of non-current assets		1,029	17
Other adjustments with cash flows from financing or investing activities		(72)	(104)
Finance costs (interest, fees and commissions)		17,289	12,516
Other adjustments		(207)	-
Changes:			
Change in inventories		14,774	(48,116)
Change in contract assets		(2,829)	(4,186)
Change in trade and other receivables		43,304	(2,139)
Change in trade and other payables		26,590	126,868
Change in contract liabilities		3,486	6,195
Change in employee benefit obligations and provisions		2,339	3,887
Cash from operating activities		**255,914**	**244,278**
Income tax paid		(16,802)	(18,258)
Net cash from operating activities		**239,112**	**226,020**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(18,728)	(29,075)
Disposal of property, plant and equipment and intangible assets		322	36
Loans		(4,207)	(3,260)
Net cash from investing activities		**(22,613)**	**(32,299)**
Cash flows from financing activities			
Dividend paid		(19,593)	(19,593)
Borrowings repaid		(125,210)	(131,694)
Payment of lease liabilities		(18,057)	(25,119)
Interest, commissions and fees paid		(17,195)	(12,923)
Net cash from financing activities		**(180,055)**	**(189,329)**
Change in cash before exchange rate changes		**36,444**	**4,392**
Effect of exchange rate changes on cash		(19)	24
Net change in cash		**36,425**	**4,416**
Cash and cash equivalents at beginning of period		**38,584**	**37,360**
Cash and cash equivalents at end of period	19	**75,009**	**41,776**

Interim condensed consolidated statement of changes in equity

(unaudited)	**Share capital issued**	**Share premium**	**Capital from issue of warrants**	**Translation reserve**	**Retained earnings**	**Equity attributable to owners of the parent**	**Total equity**

As at 1 January 2025	**13,062**	**106,299**	**2,103**	**(1,939)**	**1,114,768**	**1,234,293**	**1,234,293**
Net profit	-	-	-	-	97,172	97,172	**97,172**
Other comprehensive income	-	-	-	(15)	-	(15)	**(15)**
Total comprehensive income	**-**	**-**	**-**	**(15)**	**97,172**	**97,157**	**97,157**
Dividends paid	-	-	-	-	(19,593)	(19,593)	**(19,593)**
Total changes in equity	**-**	**-**	**-**	**(15)**	**77,579**	**77,564**	**77,564**
As at 30 June 2025	**13,062**	**106,299**	**2,103**	**(1,954)**	**1,192,347**	**1,311,857**	**1,311,857**

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

(unaudited)	Share capital issued	Share premium	Capital from issue of warrants	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Total equity
As at 1 January 2024	**13,062**	**106,299**	**2,103**	**(1,657)**	**926,385**	**1,046,192**	**1,046,192**
Net profit	-	-	-	-	97,249	97,249	**97,249**
Other comprehensive income	-	-	-	(158)	-	(158)	**(158)**
Total comprehensive income	**-**	**-**	**-**	**(158)**	**97,249**	**97,091**	**97,091**
Dividends paid	-	-	-	-	(19,593)	(19,593)	**(19,593)**
Total changes in equity	**-**	**-**	**-**	**(158)**	**77,656**	**77,498**	**77,498**
As at 30 June 2024	**13,062**	**106,299**	**2,103**	**(1,815)**	**1,004,041**	**1,123,690**	**1,123,690**

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

(all amounts in PLN thousands, unless stated otherwise)

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. Auditor

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office at ul. Polna 11, Warsaw.

1.6. 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 30 June 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
Total	**130,620,000**		**PLN 13,062,000.00**

1.7. Consolidated subsidiaries as at 30 June 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 (%)

			As at 30 June 2025	As at 31 December 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 six months from 1 January to 30 June 2025 and for the corresponding period of the previous year 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 consolidated full-year 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 for 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 interim condensed consolidated financial statements are presented in PLN thousands, unless indicated otherwise.

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:

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*
In August 2023, the IASB published amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which are intended to help entities determine whether a currency is exchangeable for another currency and estimate the spot exchange rate if it is not. In addition, where a currency is not exchangeable, the amended standard requires disclosure of additional information on how an alternative exchange rate is determined.

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

Listed below are the issued standards and interpretations that are not yet effective and have not been early adopted by the Group.

The Group resolved not to early adopt in these financial statements the following issued standards, interpretations, or amendments to existing standards prior to their effective dates:

Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7.
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
- clarify the date of recognition and derecognition of certain financial assets and liabilities, with exemption for certain financial liabilities settled through electronic transfer;
- clarify and add further guidance on the assessment of whether a financial asset meets the SPPI test;
- add new disclosure requirements for certain instruments whose contractual terms may change cash flows; and
- update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards
Annual Improvements to IFRS Accounting Standards amend the following standards: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.
The amendments clarify the guidance on recognition and measurement.
The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued targeted amendments to assist entities in more accurately reflecting the financial effects of contracts referencing nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Existing guidance may not fully capture the impact of these contracts on the entity's financial performance. To address this, the IASB introduced amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which include:
- clarifying the application of the 'own-use' exemption;
- permitting hedge accounting when such contracts are used as hedging instruments; and;
- introducing new disclosure requirements to enable stakeholders to understand the effects of these contracts on the entity's financial performance and cash flows.

The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

IFRS 18 *Presentation and Disclosure in Financial Statements*
In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*,A new standard replacing IAS 1 *Presentation of Financial Statements*, effective from 1 January 2027. The main changes compared with the previous standard pertain to the statement of profit or loss, required disclosures about performance measures, and the aggregation and disaggregation of information contained in financial statements.
The new standard is effective for financial statements for periods beginning on or after 1 January 2027. As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
In May 2024, the IASB issued a new standard IFRS 19, which may be adopted by certain subsidiaries applying IFRS Accounting Standards to improve the effectiveness of disclosures in their financial statements. The new standard specifies reduced disclosure requirements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards, except for disclosure requirements. For disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards.
Eligible subsidiaries are entities that do not have public accountability, as defined in the new standard. In addition, IFRS 19 requires that the ultimate or any intermediate parent should produce consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Eligible entities may elect to apply the guidance provided in IFRS 19 for financial statements for periods beginning on or after 1 January 2027.
As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
In August 2025, the IASB issued amendments to IFRS 19 to support eligible subsidiaries in applying IFRS Accounting Standards by providing reduced disclosure requirements for new or amended IFRS Standards issued between February 2021 and May 2024. The amendments cover the following standards: IFRS 18: *Presentation and Disclosure in Financial Statements*, Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*, Amendments to IAS 12 *International Tax Reform*, Amendments to IAS 21 *Lack of Exchangeability*, Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*.
With these amendments, IFRS 19 reflects all changes to IFRS Accounting Standards that take effect as of 1 January 2027, when IFRS 19 becomes applicable.
As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

IFRS 14 *Regulatory Deferral Accounts*
The standard permits an entity which is a first-time adopter of IFRS (on or after 1 January 2016) to continue to account for rate-regulated activities in accordance with its previous accounting policies. To ensure better comparability with entities which already use IFRSs and do not account for such balances, in accordance with IFRS 14 amounts from rate-regulated activities should be presented as a separate item in the statement of financial position, statement of profit or loss, and statement of comprehensive income.
The European Union has decided not to endorse IFRS 14.

Amendments to IFRS 10 and IAS 28 concerning sale or contribution of assets between an investor and its associate or joint venture
The amendments addressed the previous conflict between the requirements of IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a business.
If the non-monetary assets constitute a business, the investor recognises full gain or loss resulting from the transaction. If the assets do not meet the definition of a business, the investor recognises a partial gain or loss only to the extent of unrelated investors' interests in the associate or joint venture.
The amendments were issued on 11 September 2014. As at the date of these financial statements, the European Union postponed the endorsement of the amendments.

4. Significant 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 interim condensed consolidated 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 euro (EUR), Czech koruna (CZK), and the Romanian leu (RON). 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	30 June 2025	31 December 2024
CZK	0.1715	0.1699
RON	0.8354	0.8589
EUR	4.2419	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	6 months 2025	6 months 2024
CZK	0.1692	0.1721
RON	0.8427	0.8667
EUR	4.2208	-

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

(all amounts in PLN thousands, unless stated otherwise)

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 30 June 2025	**Period ended 30 June 2024**
Revenue from sales of merchandise	**2,208,321**	**2,054,030**
including:		
Sales of merchandise – Poland	1,085,510	1,018,848
Sales of merchandise – EU	1,103,672	1,016,266
Sales of merchandise – other exports	19,139	18,916
Revenue from sales of services	**6,185**	**2,812**
including:		
Sales of services – Poland	985	411
Sales of services – EU	5,200	2,401
Total revenue from contracts with customers	**2,214,506**	**2,056,842**

8. Costs by nature and function of expense

	Period ended 30 June 2025	**Period ended 30 June 2024**
Depreciation and amortisation	(29,210)	(27,181)
Raw materials and consumables used	(17,867)	(18,203)
Services	(241,140)	(225,700)
Taxes and charges	(3,639)	(3,348)
Employee benefits expense	(142,211)	(138,574)
Other costs by nature of expense	(4,418)	(6,282)
Merchandise, materials and services sold	(1,635,097)	(1,499,368)
Total costs by nature of expense	**(2,073,582)**	**(1,918,656)**
Cost of sales	(1,635,684)	(1,499,679)
Distribution costs and marketing expenses	(244,604)	(238,271)
Warehousing costs	(165,340)	(153,842)
Management and administrative expenses	(27,954)	(26,864)
Total costs by function of expense	**(2,073,582)**	**(1,918,656)**

	Period ended 30 June 2025	**Period ended 30 June 2024**
Cost of merchandise and materials sold	(1,634,975)	(1,499,300)
Cost of services sold	(709)	(379)
Cost of sales	**(1,635,684)**	**(1,499,679)**

9. Other gains/(losses), net

	Period ended 30 June 2025	**Period ended 30 June 2024**
Foreign exchange gains/(losses) on operating activities	(1,463)	(1,839)
Gains/(losses) on impairment of receivables	(3)	(992)
Other	(220)	331
Total other gains/(losses), net	**(1,686)**	**(2,500)**

(all amounts in PLN thousands, unless stated otherwise)

10. Finance income

	Period ended 30 June 2025	Period ended 30 June 2024
Interest on loans	72	104
Interest on trade receivables	83	77
Interest on bank deposits	108	90
Other finance income	10	4
Total finance income	**273**	**275**

11. Finance costs

	Period ended 30 June 2025	Period ended 30 June 2024
Interest expense:		
Interest on term and overdraft facilities	(7,909)	(6,101)
Interest on non-bank borrowings from related entities	(1,089)	(1,099)
Interest on lease liabilities (other leases)	(2,518)	(2,706)
Interest on lease liabilities (office and warehouse space leases)	(5,400)	(2,205)
	(16,916)	(12,111)
Other finance costs:		
Foreign exchange gains/(losses) on financing activities	(178)	(791)
Credit commissions and fees	(372)	(406)
Other finance costs	(136)	(90)
	(686)	(1,287)
Total finance costs	**(17,602)**	**(13,398)**

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 30 June 2025	Period ended 30 June 2024
Profit before tax	**120,975**	**121,380**
Income tax at 19%	(22,985)	(23,062)
Effect of higher tax rates in other jurisdictions (i)	(404)	-
Permanent differences	(414)	(1,069)
Total income tax disclosed in the statement of comprehensive income	**(23,803)**	**(24,131)**
including:		
Current income tax:		
For current year	(43,287)	(38,431)
	(43,287)	(38,431)
Deferred income tax:		
For current year	19,484	14,300
	19,484	14,300
	(23,803)	**(24,131)**
Profit before tax	**120,975**	**121,380**
Income tax	(23,803)	(24,131)
Effective tax rate	**19.68%**	**19.88%**

(i) Czech Republic – 21%, Germany – 30%.

Current tax assets and liabilities

(all amounts in PLN thousands, unless stated otherwise)

	As at 30 June 2025	As at 31/12/2024
Current tax liabilities (ii)	28,851	2,358

(ii) As at the end of June 2025, current tax liabilities resulted mainly from the simplified method of making advance payments of income tax by the parent and a subsidiary.

13. Property, plant and equipment

-	As at 30 June 2025	As at 31 December 2024
Buildings and structures	197,466	143,866
Machinery and equipment	148,148	147,545
Vehicles	20,151	18,602
Other	59,539	60,136
Property, plant and equipment under construction	22,322	11,126
Total carrying amount of property, plant and equipment	**447,626**	**381,275**

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.

-	As at 30 June 2025	As at 31 December 2024
Buildings and structures	192,689	139,233
Machinery and equipment	72,178	69,254
Vehicles	14,287	12,408
Other	17,006	20,286
Property, plant and equipment under construction	803	368
Total carrying amount of right-of-use property, plant and equipment	**296,963**	**241,549**

-	Period ended 30 June 2025	Period ended 30 June 2024
Buildings and structures	12,797	12,829
Machinery and equipment	3,639	3,501
Vehicles	998	850
Other	525	627
Total depreciation of right-of-use property, plant and equipment	**17,959**	**17,807**

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 24.

Movements in property, plant and equipment	Buildings and structures	Machinery and equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment	Total

					under construction	
Gross carrying amount as at 31 December 2023	**196,334**	**172,378**	**29,362**	**74,773**	**14,105**	**486,952**
Increase						
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**
Decrease						
Disposal	-	(40)	(538)	(6)	-	**(584)**
Retirement	(51)	(603)	(19)	(170)	-	**(843)**
Other	(656)	(5)	(93)	(29)	-	**(783)**
Gross carrying amount as at 31 December 2024	**240,332**	**214,151**	**33,428**	**86,003**	**11,126**	**585,040**
Increase						
Purchase	354	2,573	64	1,785	11,992	**16,768**
Accounting for property, plant and equipment under construction – purchase	232	553	-	446	(1,231)	**-**
Leases	66,748	7,482	3,164	-	435	**77,829**
Other	6				-	**6**
Decrease						
Disposal	-	(41)	(688)	-	-	**(729)**
Retirement	(124)	(339)	(293)	(298)	-	**(1,054)**
Other	(2,323)	-	(170)	(1)	-	**(2,494)**
Gross carrying amount as at 30 June 2025	**305,225**	**224,379**	**35,505**	**87,935**	**22,322**	**675,366**

Accumulated depreciation as at 31 December 2023	**71,317**	**49,714**	**12,917**	**21,044**	**-**	**154,992**
Depreciation in period	25,200	17,394	2,335	4,915	-	**49,844**
Disposal	-	(34)	(365)	(3)	-	**(402)**
Retirement	(51)	(468)	(61)	(89)	-	**(669)**
Accumulated depreciation as at 31 December 2024	**96,466**	**66,606**	**14,826**	**25,867**	**-**	**203,765**
Depreciation in period	13,203	9,827	1,221	2,690	-	**26,941**
Disposal	-	(21)	(365)	-	-	**(386)**
Retirement	(86)	(179)	(136)	(157)	-	**(558)**
Other	(1,824)	(2)	(192)	(4)	-	**(2,022)**
Accumulated depreciation as at 30 June 2025	**107,759**	**76,231**	**15,354**	**28,396**	**-**	**227,740**

Net carrying amount as at 31 December 2024	**143,866**	**147,545**	**18,602**	**60,136**	**11,126**	**381,275**
Net carrying amount as at 30 June 2025	**197,466**	**148,148**	**20,151**	**59,539**	**22,322**	**447,626**

14. Intangible assets

-	**As at 30 June 2025**	**As at 31 December 2024**
Computer software	23,270	25,684
Intangible assets under development	10,115	9,242
Total carrying amount of intangible assets	**33,385**	**34,926**

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.

-	**As at 30 June 2025**	**As at 31 December 2024**
Computer software	2,133	2,349
Total carrying amount of right-of-use intangible assets	**2,133**	**2,349**

(all amounts in PLN thousands, unless stated otherwise)

-	Period ended 30 June 2025	Period ended 30 June 2024
Computer software	180	192
Total amortisation of right-of-use intangible assets	**180**	**192**

Movements in intangible assets	Software	Other intangible assets	Intangible assets under development	Total
Gross carrying amount as at 31 December 2023	**45,805**	**343**	**10,352**	**56,500**
Increase				
Purchase	1,688	-	2,734	**4,422**
Accounting for intangible assets under development – purchase	4,027	-	(4,027)	**-**
Leases	(183)	-	183	**-**
Gross carrying amount as at 31 December 2024	**51,337**	**343**	**9,242**	**60,922**
Increase				
Purchase	42	-	873	**915**
Decrease				**-**
Retirement	(2,730)	(343)	-	**(3,073)**
Gross carrying amount as at 30 June 2025	**48,649**	**-**	**10,115**	**58,764**
Accumulated amortisation as at 31 December 2023	**21,213**	**343**	**-**	**21,556**
Amortisation in period	4,440	-	-	**4,440**
Accumulated amortisation as at 31 December 2024	**25,653**	**343**	**-**	**25,996**
Amortisation in period	2,269	-	-	**2,269**
Retirement	(2,543)	(343)	-	**(2,886)**
Accumulated amortisation as at 30 June 2025	**25,379**	**-**	**-**	**25,379**
Net carrying amount as at 31 December 2024	**25,684**	**-**	**9,242**	**34,926**
Net carrying amount as at 30 June 2025	**23,270**	**-**	**10,115**	**33,385**

15. Investments in other entities

During the period from 1 January to 30 June 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

	As at 30 June 2025	As at 31 December 2024
Loans measured at amortised cost		
Loans to other entities	4,314	-
Total	**4,314**	**-**
Long-term	-	-
Short-term	4,314	-
Total	**4,314**	**-**

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). The loan was repaid on 29 July 2025.

(all amounts in PLN thousands, unless stated otherwise)

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).

	As at 30 June 2025	As at 31 December 2024
Merchandise	1,112,898	1,128,981
Write-downs	(7,521)	(8,830)
Total	**1,105,377**	**1,120,151**

Change in inventory write-downs

-	Period ended 30 June 2025	Period ended 30 June 2024
At beginning of period	**(8,830)**	**(7,923)**
Decrease	1,808	2,675
Increase	(499)	(1,559)
At end of period	**(7,521)**	**(6,807)**

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

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.

-	As at 30 June 2025	As at 31 December 2024
Liabilities secured with pledge over inventories	135,182	259,786

Recognised inventory cost

	Period ended 30 June 2025	Period ended 30 June 2024
Cost of sales	(1,635,684)	(1,499,679)
Distribution costs	(4,852)	(4,743)
Total inventory cost recognised	**(1,640,536)**	**(1,504,422)**

Distribution costs and marketing expenses primarily include the cost of warranty replacement of merchandise.

(all amounts in PLN thousands, unless stated otherwise)

17.2. Contract assets

	As at 30 June 2025	As at 31 December 2024
Contract assets	26,650	23,821

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 23.2.

18. Trade and other receivables

	As at 30 June 2025	As at 31 December 2024
Trade receivables due within 12 months	235,825	247,775
Trade receivables due in more than 12 months	3,273	2,900
Trade receivables from suppliers	84,834	150,000
Credit loss allowances for trade receivables	(11,990)	(11,996)
Total trade receivables	**311,942**	**388,679**
Electronic payments receivable	4,241	2,516
Rent deposits receivable	2,415	2,425
Receivables under warranty complaints	3,393	3,393
Other financial receivables	1,193	1,186
Credit loss allowances for other financial receivables	(874)	(874)
Total other receivables	**10,368**	**8,646**
Total financial receivables	**322,310**	**397,325**
Prepaid deliveries	15,480	15,482
Prepayments and accrued income	14,152	8,409
VAT tax to be settled in future periods/refunded to bank account	28,821	3,995
Other	869	-
Total other non-financial receivables	**59,322**	**27,886**
Total trade and other receivables	**381,632**	**425,211**
Other long-term receivables	3,923	4,321
Trade and other receivables	377,709	420,890
Total trade and other receivables	**381,632**	**425,211**

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

-	Period ended 30 June 2025	Period ended 30 June 2024
At beginning of period	**(11,996)**	**(9,863)**
(Recognition)/Decrease	(1,093)	(2,079)
Write-off	1,099	1,319
At end of period	**(11,990)**	**(10,623)**

During the reporting period, there were changes in credit loss allowances for trade receivables due to the recognition of new allowances, reversal of allowances on collection of the receivables or when grounds for their recognition ceased to exist, and write-off of receivables deemed uncollectible. The Group maintains insurance coverage for selected trade receivables and – after it is confirmed that particular receivables are uncollectible in the event of the trading partner's default – it receives compensation from the insurer. In the reporting period, the Group received PLN 756 thousand in insurance compensation payments.

(all amounts in PLN thousands, unless stated otherwise)

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.

	As at 30 June 2025	As at 31 December 2024
Receivables pledged as security	151,749	119,970

19. Cash

	As at 30 June 2025	As at 31 December 2024
Cash in hand	1,750	2,154
Cash at banks	42,330	29,550
Cash in bank deposits	17,448	615
Cash in transit	13,450	6,259
Other cash	31	6
Total cash and cash equivalents in the consolidated statement of financial position	**75,009**	**38,584**
in PLN	14,573	22,192
in other currencies (including measurement)	60,436	16,392
Total	**75,009**	**38,584**
including restricted cash – split payment accounts	*2,285*	*13,603*

20. Notes to the statement of cash flows

	Period ended 30 June 2025	Period ended 30 June 2024
Current income tax recognised in the statement of comprehensive income	(43,287)	(38,431)
Change in current tax assets	-	1,213
Change in current tax liabilities	26,493	18,959
Other adjustments	(8)	1
Income tax paid	**(16,802)**	**(18,258)**
Change in other long-term receivables	398	(493)
Change in trade and other receivables	43,181	(1,267)
Adjustment for financial liability offset	(297)	(160)
Adjustment for advance payments	-	(254)
Other	22	35
Change in trade and other receivables	**43,304**	**(2,139)**
Change in trade and other payables	25,840	119,401
Change in liabilities relating to purchase of non-current assets	750	7,467
Change in trade and other payables	**26,590**	**126,868**
Loans	4,207	3,260
Interest accrued	72	104
Unrealised foreign exchange gains/(losses)	35	(59)
Change in loans	**4,314**	**3,305**
Gross additions to property, plant and equipment	(93,714)	(58,030)

(all amounts in PLN thousands, unless stated otherwise)

Gross additions to intangible assets	(914)	(1,903)
Change in settlements related to purchase of property, plant and equipment and intangible assets	(750)	(7,467)
Adjustment for lease contracts made	76,561	38,325
Other adjustments	89	-
Purchase of property, plant and equipment and intangible assets	**(18,728)**	**(29,075)**
Repayment of bank borrowings	(125,210)	131,694
Change in interest, fees and commissions on bank borrowings	-	504
Interest, fees and commissions accrued	9,394	(1,099)
Interest, commissions and fees paid	(9,277)	940
Other adjustments	(503)	160
Change in borrowings	**(125,596)**	**132,199**
New leases	77,368	38,325
Payment of lease liabilities	(18,057)	(25,118)
Interest accrued	7,918	4,910
Interest paid	(7,918)	(4,910)
Adjustment for change in exchange differences arising from measurement	76	896
Other adjustments	-	(254)
Change in lease liabilities	**59,387**	**13,849**
Interest, commissions and fees paid on bank borrowings	(8,691)	(7,073)
Interest paid on non-bank borrowing	(586)	(940)
Interest paid on leases	(7,918)	(4,910)
Interest, commissions and fees paid	**(17,195)**	**(12,923)**

21. Equity

21.1. Share capital

During the period from 1 January to 30 June 2025, there were no changes in the share capital relative to 31 December 2024.

21.2. Retained earnings

Retained earnings	**As at 30 June 2025**	**As at 31 December 2024**
Retained earnings at beginning of reporting period	**1,114,768**	**926,385**
Dividend paid	(19,593)	(19,593)
Undistributed profit	97,172	207,976
Retained earnings at end of period	**1,192,347**	**1,114,768**

Changes in retained earnings	**Period ended 30 June 2025**	**Period ended 30 June 2024**
Retained earnings at beginning of period	**207,976**	**223,586**
Net profit attributable to owners	97,172	97,249
Dividend paid	(19,593)	(19,593)
Transfer to statutory reserve funds	(188,383)	(203,993)
Retained earnings at end of period	**97,172**	**97,249**

21.3. 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 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. At its meeting held on 27 May 2025, the Annual General Meeting resolved to pay dividend in accordance with the recommendation, setting 10 June 2025 as the dividend record date. The dividend was paid on 24 June 2025.

(all amounts in PLN thousands, unless stated otherwise)

22. Borrowings

	As at 30 June 2025	As at 31 December 2024
Unsecured – at amortised cost		
Borrowings from related entities	26,700	26,700
	26,700	**26,700**
Secured – at amortised cost		
Overdraft facilities	167	87,355
Credit facilities	160,991	199,376
Other borrowings	281	304
	161,439	**287,035**
Total borrowings	**188,139**	**313,735**
Non-current liabilities	168,483	158,342
Current liabilities (i)	19,656	155,393
Total borrowings	**188,139**	**313,735**

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

	Agreement	Repayment date	Limit (PLN)	Currency	As at 30 June 2025	As at 31 December 2024
ING Bank Śląski S.A.	Multi-product facility agreement No. **882/2015/00000925/00** of 19 October 2015	10 October 2027	177,000			
	working capital overdraft facility			PLN	151	51,459
	working capital facility in credit account			PLN	60,000	97,262
Santander Bank Polska S.A.	Multi-facility agreement No. **K00922/16** of 26 September 2016	31 March 2028	100,000			
	working capital facility in credit account			PLN	50,000	50,000
mBank S.A.	Overdraft facility agreement No. **11/145/19/Z/VV** of 22 October 2019	30 September 2025	50,000			
	working capital overdraft facility			PLN	-	12,746
	working capital overdraft facility			EUR	-	25
mBank S.A.	Working capital facility in credit account agreement No. **11/026/23/Z/LE** of 5 April 2023	29 September 2025	15,000			
	working capital facility in credit account			PLN	15,000	15,008
BNP Paribas Bank Polska S.A.	Multi-purpose credit facility agreement No. **WAR/8806/21/537/CB** of 13 September 2021	15 September 2026	50,000			
	working capital overdraft facility			PLN	3	23,060
	working capital overdraft facility			EUR	13	65
BNP Paribas Bank Polska S.A.	Revolving credit facility agreement No. **WAR/8806/22/17/CB** of 24 January 2022	15 September 2026	25,000			
	working capital facility in credit account			PLN	25,015	25,169
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. **KRI/S/8/2022** of 13 September 2022	16 September 2028	15,000			
	investment credit facility in credit account			PLN	6,238	7,199
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. **KRI/S/24/2024** of 5 September 2024	12 September 2029	10,000			

(all amounts in PLN thousands, unless stated otherwise)

	investment credit facility in credit account			PLN	4,738	4,738
Katarzyna Górecka and Aleksander Górecki	Loan agreement of 2 January 2014 (as amended)	31 December 2026	26,700			
	loan agreement			PLN	26,700	26,700
CSOB Leasing a.s.	Loans to finance purchase of property, plant and equipment	12 September 2029	318			
	loan agreement			CZK	281	304
	Total				**188,139**	**313,735**

In the period from 1 January to 30 June 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: 1) 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; 2) assignment of receivables under an insurance policy covering the pledged assets in favour of the Bank; 3) subordination of claims under the loan provided by Katarzyna Górecka and Aleksander Górecki with a minimum amount PLN 26,000 thousand; 4) 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; 5) 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.

23. Trade and other payables

23.1 Trade and other payables

	As at 30 June 2025	As at 31 December 2024
Trade payables due within 12 months	246,147	171,672
Trade receivables from suppliers	(82,239)	(37,694)
Total trade payables	**163,908**	**133,978**
Taxes, customs duties, social security and other benefits payable	5,709	8,840
Liabilities arising from acquisition of property, plant and equipment and intangible assets	1,067	1,817
Other payables	296	507
Total other liabilities	**7,072**	**11,164**
Total trade and other payables	**170,980**	**145,142**
including:		
non-current liabilities	-	-
current liabilities	170,980	145,142

(all amounts in PLN thousands, unless stated otherwise)

23.2 Contract liabilities

	As at 30 June 2025	As at 31 December 2024
Contract liabilities	955	761
Right-of-return liabilities (i)	35,937	32,645
Total	**36,892**	**33,406**

(i) 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 Company 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.

24. Financial liabilities under lease contracts

Present value of lease liabilities	As at 30 June 2025	As at 31 December 2024
Long-term lease liabilities	233,458	176,407
Short-term lease liabilities	38,807	36,471
Total	**272,265**	**212,878**

Financial liabilities under lease contracts are related mainly to property, plant and equipment (Note 13). 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 30 June 2025	Period ended 30 June 2024
Cost of short-term leases (i)	7,223	7,003
Cost of leases not disclosed due to the low value of underlying assets (ii)	1,010	923
Total	**8,233**	**7,926**

(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:

	As at 30 June 2025	As at 31 December 2024
Present value of future lease liabilities (iii)	82,274	133,986

(all amounts in PLN thousands, unless stated otherwise)

(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 30 June 2025. The subject matter of the contracts is warehouse equipment and automation systems.

25. Deferred tax

Deferred tax assets and deferred tax liabilities are recognised in relation to the following assets and liabilities:

As at 30 June 2025	**Asset**	**Liability**
Intangible assets	-	3,326
Property, plant and equipment	-	15,908
Inventories and contract asset	19,702	-
Trade and other receivables	4,155	15,601
Other financial assets	-	15
Asset on tax loss of subsidiary	547	-
Borrowings	34	-
Trade and other payables, and contract liabilities	7,061	19,095
Employee benefit obligations and provisions	2,063	-
Other provisions	879	-
Total assets/liabilities	**34,441**	**53,945**
Offset within individual entities and tax jurisdictions	**(33,704)**	**(33,704)**
Deferred tax assets/liabilities in the statement of financial position	**737**	**20,241**

As at 31 December 2024	**Asset**	**Liability**
Intangible assets	-	2,943
Property, plant and equipment	-	16,439
Inventories and contract asset	17,689	-
Trade and other receivables	3,960	28,488
Asset on tax loss of subsidiary	400	-
Borrowings	108	-
Trade and other payables, and contract liabilities	7,234	23,428
Employee benefit obligations and provisions	1,843	-
Other provisions	1,074	-
Total assets/liabilities	**32,308**	**71,298**
Offset within individual entities and tax jurisdictions	**(30,459)**	**(30,459)**
Deferred tax assets/liabilities in the statement of financial position	**1,849**	**40,839**

The most significant components of deferred tax include a deferred tax liability recognised in relation to trade receivables and trade payables, as well as a deferred tax asset recognised in relation to inventories. The temporary difference between the tax base and the carrying amount arises from supplier rebate arrangements. The deferred tax asset will reverse upon the sale of the related goods, while the deferred tax liability will reverse upon settlement of the supplier arrangements. Deferred tax for the periods presented has been recognised in respect of all items of the statement of financial position that give rise to temporary differences.

Change in deferred tax assets	**Period ended 30 June 2025**	**Period ended 31 December 2024**
at beginning of period	**32,308**	**29,873**
increase/(decrease)	2,133	2,435
at end of period	**34,441**	**32,308**

Change in deferred tax liabilities	**Period ended 30 June 2025**	**Period ended 31 December 2024**

at beginning of period	**71,298**	**61,925**
increase/(decrease)	(17,351)	9,373
at end of period	**53,945**	**71,298**

Effect on net profit	**As at 31 December 2024**	**effect on net profit**	**As at 30 June 2025**
Deferred tax assets	32,308	2,133	34,441
Deferred tax liabilities	(71,298)	17,351	(53,945)
	(38,990)	**19,484**	**(19,504)**

26. Employee benefit obligations and provisions

	As at 30 June 2025	**As at 31 December 2024**
Salaries and wages payable	13,865	13,383
Social security and Employee Capital Plan obligations	14,024	12,651
Provision for accrued holiday entitlements	9,855	7,225
Provision for retirement and disability benefit obligations	1,001	1,000
Provision for obligations under the Incentive Scheme for 2022 (i)	-	1,160
	38,745	**35,419**
Long-term employee benefit obligations and provisions	861	856
Short-term employee benefit obligations and provisions	37,884	34,563
Total	**38,745**	**35,419**

	Period ended 30 June 2025	**Period ended 30 June 2024**
(Increase)/decrease in provision for accrued holiday entitlements	(2,630)	(2,792)
(Increase)/decrease in provision for retirement and disability benefit obligations	(1)	(132)
(Increase)/decrease in provision for obligations under the Incentive Scheme for 2022 (i)	1,160	2,320
Total change	**(1,471)**	**(604)**

(i) For detailed information on the Incentive Scheme for Members of the Management Board for 2022−2024, see section 1.5 *'Incentive scheme for the Group's key employees'* in the Directors' Report on the Company's and the Group's operations in 2024.

The settlement of obligations arising from the Incentive Scheme in 2025 is presented below:

bonus awarded for 2022 (i)	obligations as at 31 December 2024	bonus paid	obligations as at 30 June 2025
		in 2025	
Company's Management Board	760	(760)	-
Subsidiary's Management Board	400	(400)	-
	1,160	**(1,160)**	**-**

(all amounts in PLN thousands, unless stated otherwise)

27. Financial instruments

	As at 30 June 2025	As at 31 December 2024
Financial assets		
Measured at fair value through profit or loss:	**-**	**-**
Measured at amortised cost:	**401,633**	**435,909**
Cash	*75,009*	*38,584*
Trade and other financial receivables	*322,310*	*397,325*
Loans	*4,314*	*-*
Financial assets outside the scope of IFRS 9 – shares and interests in entities	110	110
Financial liabilities		
Measured at fair value through profit or loss:	**-**	**-**
Measured at amortised cost:	**354,069**	**450,291**
Trade payables	*163,908*	*133,978*
Contract liabilities	*955*	*761*
Liabilities arising from acquisition of property, plant and equipment and intangible assets	*1,067*	*1,817*
Borrowings	*188,139*	*313,735*
Financial liabilities outside the scope of IFRS 9 – lease liabilities	272,265	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.

28. 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 30 June 2025	Period ended 30 June 2024
entities related to members of the Management Board and the Supervisory Board	**7**	**16**
including:		
sales of merchandise		*3*
re-charge of costs	*7*	*13*
members of subsidiaries' Management Boards	**12**	**8**
including:		
sales of merchandise		*-*
re-charge of costs	*12*	*8*
Total	**19**	**24**

(all amounts in PLN thousands, unless stated otherwise)

Purchase of merchandise and services and other purchases	Period ended 30 June 2025	Period ended 30 June 2024
entities related to members of the Management Board and the Supervisory Board	**1,049**	**1,126**
including:		
purchase of services	*1,049*	*1,126*
members of subsidiaries' Management Boards	**213**	**369**
including:		
purchase of services	*213*	*369*
Total	**1,262**	**1,495**

Receivables	As at 30 June 2025	As at 31 December 2024
entities related to members of the Management Board and the Supervisory Board	45	60
members of subsidiaries' Management Boards	1	3
Total	**46**	**63**

Liabilities	As at 30 June 2025	As at 31 December 2024
entities related to members of the Management Board and the Supervisory Board	253	199
members of subsidiaries' Management Boards	37	58
Total	**290**	**257**

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 30 June 2025	Period ended 30 June 2024
Members of the Management Board	**22**	**20**
including:		
re-charge of costs	*22*	*20*
Total	**22**	**20**

Receivables	As at 30 June 2025	As at 31 December 2024
Members of the Management Board	45	8
Total	**45**	**8**

Salaries	Period ended 30 June 2025	Period ended 30 June 2024
Members of the Management Board	786	743
Members of subsidiaries' Management Boards	120	120
Supervisory Board	135	134
Total	**1,041**	**997**

Obligations under the Incentive Scheme	As at 30 June 2025	As at 31 December 2024
Members of the Management Board	-	760
Members of subsidiaries' Management Boards	-	400
Total	**-**	**1,160**

(all amounts in PLN thousands, unless stated otherwise)

Liabilities under non-bank borrowing	As at 30 June 2025	As at 31 December 2024
Loan advanced by Katarzyna Górecka and Aleksander Górecki (i) (Note 22)	26,700	26,700
Total	**26,700**	**26,700**

Finance costs	Period ended 30 June 2025	Period ended 30 June 2024
Interest expense recognised	(1,089)	(1,099)
Total	**(1,089)**	**(1,099)**

(i) Aleksander Górecki, as the sole founder of Turzyńska Fundacja Rodzinna (the "Family Trust"), a beneficiary of the Family Trust, member of the Family Trust Beneficiaries' Meeting and member of the Family Trust's Management Board, indirectly holds Company shares through the Family Trust, 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 Family Trust.

Cash donations to related foundations

	As at 30 June 2025	As at 30 June 2024
ZWIERZ Nationwide Animal Welfare Foundation	1,100	900
Auto Partner Foundation	300	-
Total	**1,400**	**900**

29. Contingent liabilities, future contract liabilities, sureties provided and received, and contingent assets

Bank guarantees:

As at 30 June 2025, the Group held the following bank guarantees:

– EUR 1,171 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 269 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 2028, 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 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.

– PLN 2,000 thousand bank guarantee No. KLG102577IN25 of 30 April 2025, 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.

30. Events subsequent to the reporting date

1) On 21 July 2025, the Supervisory Board passed a resolution to adopt the rules of awarding incentive bonuses to members of the Auto Partner S.A. Management Board for 2025. The resolution provides for the payment of additional remuneration for serving as members of the Company's Management Board, linked to the financial performance of the Auto Partner Group in 2025. Incentive bonuses were approved for the following Management Board members: Andrzej Manowski, Piotr Janta and Tomasz Werbiński. The total amount of bonuses paid in accordance with the rules set out in the Supervisory Board's resolution will not exceed PLN 1,500,000. The aforementioned bonuses will be paid to the Management Board members in the event that the performance thresholds required for the determination of the 2025 bonuses under the Incentive Scheme are not met, in accordance with the algorithm set out in the Rules of the Incentive Scheme adopted by the Supervisory Board's Resolution No. 2 of 23 January 2024.

2) On 31 July 2025, the General Meeting of Maxgear Sp. z o.o. passed a resolution to adopt the rules of awarding incentive bonuses to members of the Maxgear Sp. z o.o. Management Board for 2025. The resolution provides for the payment of additional remuneration for serving as members of the Maxgear Sp. z o.o. Management Board, linked to the financial performance of the Auto Partner Group in 2025. Incentive bonuses were approved for the following Management Board members: Grzegorz Pala and Arkadiusz Cieplak. The total amount of bonuses paid in accordance with the rules set out in the Supervisory Board's resolution will not exceed PLN 710,000. The aforementioned bonuses will be paid to the Management Board members in the event that the performance thresholds required for the determination of the 2025 bonuses under the Incentive Scheme are not met, in accordance with the algorithm set out in the Rules of the Incentive Scheme adopted by the General Meeting's resolution of 23 January 2024.

3) On 23 July 2025, amendment No. 5 was executed to bank guarantee No. DOK1141GWB22WS of 25 March 2022, granted within the credit limit of the facility provided by Santander Bank Polska S.A. in connection with a lease contract for a property in Mysłowice. The amendment changed the guarantee amount to EUR 577 thousand and the expiry date to 30 September 2028.

4) On 7 August 2025, amendment agreement No. 6 was signed to premium multi-purpose facility agreement No. WAR/8806/21/537/CB of 13 September 2021 with BNP Paribas Bank Polska S.A. The amendment agreement provides for:

- an increase in the facility limit from PLN 50,000 thousand to a maximum amount of PLN 80,000 thousand, with the available funds to be used to finance the day-to-day operations, including under the PLN-denominated working capital overdraft facility, EUR-denominated working capital overdraft facility, and PLN 10,000 bank guarantee facility (sub-limit). Within the credit limit granted under the agreement, the subsidiary Maxgear Sp. z o.o. Sp.k. is entitled to draw up to PLN 35,000 thousand, including under the PLN-denominated working capital overdraft facility and USD-denominated working capital overdraft facility.

- change in the contractual security to: 1) notarised consent to enforcement of debt of up to PLN 120,000 thousand, submitted by Auto Partner S.A. under Art. 777.1.5 of the Code of Civil Procedure in respect of payment obligations under the agreement, the substance of which is acceptable to the Bank and which sets the deadline for requesting a writ of execution with regard to these obligations for 12 September 2034; 2) notarised consent to enforcement of debt of up to PLN 52,500 thousand, submitted by Maxgear Sp. z o.o. Sp.kom. under Art. 777.1.5 of the Code of Civil Procedure in respect of payment obligations under the agreement, the substance of which is acceptable to the Bank and which sets the deadline for requesting a writ of execution with regard to these obligations for 9 September 2034; 3) registered pledge with the maximum security amount of PLN 120,000 thousand over inventories of merchandise held by Auto Partner S.A. in its own and leased locations (not encumbered in favour of another pledgee), in accordance with a separate pledge agreement, with a total value of not less than PLN 120,000 thousand; 4) assignment of rights under an insurance policy covering the pledged assets in favour of the Bank, with the proviso that the sum insured may not be less than PLN 80,000 thousand; 5) agreement on subordination of claims under the loan provided by Aleksander Górecki and Katarzyna Górecka based on an agreement of 2 January 2014 of up to PLN 26,000 thousand; 6) registered pledge with the maximum security amount of PLN 120,000 thousand over Auto Partner S.A.'s trade receivables of up to PLN 16,000 thousand. Interest rates: PLN 1M WIBOR + margin, EUR 1M EURIBOR + margin, USD SOFR.

5) On 12 August 2025, a framework agreement was signed with mBank S.A. concerning multi-product facility agreement No. 11/093/25/Z/VX. The framework agreement supersedes two existing credit facility agreements: overdraft facility agreement No. 11/145/19/Z/VV of 22 October 2019, renewable until 30 September 2025, and working capital facility agreement No. 11/026/23/Z/LE of 5 April 2023, renewable until 29 September 2025. Under the agreement, the Company was granted an aggregate limit of PLN 75,000 thousand (including an overdraft facility sublimit of PLN 60,000 thousand, revolving working capital facility limit of PLN 15,000 thousand, and bank guarantee sublimit of PLN 10,000 thousand), made available from the agreement execution

date to 31 July 2028. The overdraft facility will bear interest at O/N WIBOR plus margin (for PLN) and O/N ESTR plus margin (for EUR), while the working capital facility will bear interest at 1M WIBOR plus margin (for PLN). The credit facility is secured with: 1) registered pledge over movables (merchandise), 2) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to 112,500 thousand, which sets the deadline for requesting a writ of execution for 31 July 2023, 3) obligation to maintain insurance coverage for the pledged assets throughout the facility term and to assign rights under each such insurance policy in favour of the Bank.

6) On 26 August 2025, investment credit facility agreement No. KRI/S/8/2025 was signed with Credit Agricole Bank Polska S.A. Under the agreement, the Company was granted an investment credit facility limit of PLN 9,000 thousand, available from the agreement execution date to 11 September 2026, repayable by 12 September 2030. The facility will bear interest at 1M WIBOR plus margin. The credit facility is secured with: 1) registered pledge over equipment financed with the facility proceeds, 2) assignment of rights under insurance policies covering equipment financed with the facility proceeds, 3) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to PLN 10,800 thousand, 4) notarised consent to debt enforcement submitted under Art. 777.1 of the Code of Civil Procedure for the release of equipment financed with the facility proceeds, 5) subordination of claims under the loan provided by Katarzyna Górecka and Aleksander Górecki for a minimum amount of PLN 26,700 thousand.

7) The Group has increased its warehousing footprint: on 26 August 2025 Auto Partner Deutschland GmbH, a subsidiary of the Company, signed a lease for 4,460 m² of warehouse space in Germany.

8) On 3 September 2025, PLN 42 thousand bank guarantee No. KLG105376IN25 was executed for a lease contract concerning a retail and storage facility in Wrocław, valid until 31 August 2028, granted within the credit limit of the facility provided by ING Bank Śląski S.A.

31. 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 six months to 30 June 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 future 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.

32. Authorisation for issue

These interim condensed consolidated financial statements of the Group were authorised for issue by the Management Board on 17 September 2025.

(all amounts in PLN thousands, unless stated otherwise)

II. Interim condensed separate financial statements

Interim condensed separate statement of comprehensive income

	Note	3 months ended		6 months ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		figures not subject to review	figures not subject to review	unaudited figures	unaudited figures
STATEMENT OF PROFIT OR LOSS					
Revenue from contracts with customers	6	1,140,570	1,061,611	2,216,145	2,058,059
Cost of sales	7	(845,211)	(773,620)	(1,654,845)	(1,520,700)
Gross profit		**295,359**	**287,991**	**561,300**	**537,359**
Distribution costs and marketing expenses	7	(126,970)	(121,754)	(245,731)	(235,262)
Warehousing costs	7	(83,262)	(79,058)	(165,205)	(153,559)
Management and administrative expenses	7	(11,125)	(10,819)	(22,262)	(21,174)
Other gains/(losses), net	8	(391)	(461)	(2,188)	(2,560)
Other income		319	174	611	354
Other expenses		(718)	(723)	(1,607)	(1,506)
Operating profit		**73,212**	**75,350**	**124,918**	**123,652**
Finance income	9	5,004	(1,342)	17,743	5,089
Finance costs	10	(8,733)	(6,374)	(16,806)	(12,570)
Profit before tax		**69,483**	**67,634**	**125,855**	**116,171**
Income tax	11	(12,067)	(13,432)	(21,054)	(22,005)
Profit from continuing operations		**57,416**	**54,202**	**104,801**	**94,166**
Net profit		**57,416**	**54,202**	**104,801**	**94,166**
OTHER COMPREHENSIVE INCOME					
Net other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME		**57,416**	**54,202**	**104,801**	**94,166**
Earnings per share (PLN per share)					
basic earnings per share from continuing operations (PLN)		0.44	0.41	0.80	0.72
Basic earnings per share (PLN)		**0.44**	**0.41**	**0.80**	**0.72**
diluted earnings per share from continuing operations (PLN)		0.44	0.41	0.80	0.72
Diluted earnings per share (PLN)		**0.44**	**0.41**	**0.80**	**0.72**

(all amounts in PLN thousands, unless stated otherwise)

Interim condensed separate statement of financial position

	Note	As at 30 June 2025	As at 31 December 2024	As at 30 June 2024
		(unaudited)		(unaudited)
ASSETS				
Non-current assets				
Intangible assets	13	33,385	34,926	34,670
Property, plant and equipment	12	445,097	379,236	362,917
Investments in related entities	14	45,555	45,555	45,443
Investments in other entities	14	110	110	110
Other long-term receivables	17	3,790	4,187	4,861
Total non-current assets		**527,937**	**464,014**	**448,001**
Current assets				
Inventories	16.1	1,082,034	1,027,721	977,453
Contract assets	16.2	26,650	23,821	23,552
Trade and other receivables	17	386,787	420,891	354,971
Other financial assets	15	4,314	-	3,305
Cash and cash equivalents	18	67,137	35,116	30,100
Total current assets		**1,566,922**	**1,507,549**	**1,389,381**
Total assets		**2,094,859**	**1,971,563**	**1,837,382**
EQUITY AND LIABILITIES				
Equity				
Share capital issued	20.1	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	20.2	1,221,044	1,135,836	1,021,845
Total equity		**1,342,508**	**1,257,300**	**1,143,309**
Non-current liabilities				
Long-term borrowings	21	168,257	158,092	56,566
Lease liabilities	23	232,479	175,882	169,392
Employee benefit obligations and provisions	25	861	856	895
Deferred tax liabilities	24	26,392	43,599	21,792
Total non-current liabilities		**427,989**	**378,429**	**248,645**
Current liabilities				
Trade and other payables	22.1	160,460	128,567	242,247
Contract liabilities	22.2	36,892	33,406	33,091
Short-term borrowings	21	19,601	94,623	72,148
Lease liabilities	23	38,276	36,024	32,993
Current tax liabilities	11	24,680	1,467	18,971
Employee benefit obligations and provisions	25	37,583	33,890	37,757
Short-term provisions		6,870	7,857	8,221
Total current liabilities		**324,362**	**335,834**	**445,428**
Total liabilities		**752,351**	**714,263**	**694,073**
Total equity and liabilities		**2,094,859**	**1,971,563**	**1,837,382**

(all amounts in PLN thousands, unless stated otherwise)

Interim condensed separate statement of cash flows

indirect method	Note	6 months ended	
	19	**30 June 2025**	**30 June 2024**
		unaudited figures	unaudited figures
Cash flows from operating activities			
Profit before tax		**125,855**	**116,171**
Adjustments:		**51,042**	**107,877**
Adjustments for:			
Depreciation and amortisation		28,850	26,875
Foreign exchange gains/(losses)		35	928
Gains/(losses) on disposal/retirement of non-current assets		1,029	17
Other adjustments with cash flows from financing or investing activities		(72)	(104)
Finance costs (interest, fees and commissions)		16,515	11,705
Finance income recognised in profit or loss		(111)	(112)
Gain on interest in subsidiary (including dividends)		(17,371)	(4,717)
Other adjustments		(207)	-
Changes:			
Change in inventories		(54,313)	(38,948)
Change in contract assets		(2,829)	(4,186)
Change in trade and other receivables		40,675	(4,353)
Change in trade and other payables		32,644	109,918
Change in contract liabilities		3,486	6,195
Change in employee benefit obligations and provisions		2,711	4,659
Cash from operating activities		**176,897**	**224,048**
Income tax paid		(15,049)	(16,766)
Net cash from operating activities		**161,848**	**207,282**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(18,711)	(29,075)
Disposal of property, plant and equipment and intangible assets		322	36
Profit distributions from subsidiaries		10,621	13,765
Dividend received from subsidiary		303	
Loans		(4,207)	(3,260)
Repayment of loans		-	-
Net cash from investing activities		**(11,672)**	**(18,534)**
Cash flows from financing activities			
Dividend paid		(19,593)	(19,593)
Borrowings repaid		(64,471)	(134,607)
Payment of lease liabilities		(17,779)	(24,859)
Interest, commissions and fees paid		(16,083)	(11,773)
Other cash used in financing activities – corporate surety		(338)	(338)
Other cash provided by financing activities – corporate surety		112	112
Net cash from financing activities		**(118,152)**	**(191,058)**
Change in cash before exchange rate changes		**32,024**	**(2,310)**
Effect of exchange rate changes on cash		(3)	24
Net change in cash		**32,021**	**(2,286)**
Cash and cash equivalents at beginning of period		**35,116**	**32,386**
Cash and cash equivalents at end of period	18	**67,137**	**30,100**

Interim condensed separate statement of changes in equity

(unaudited)	Share capital issued	Share premium	Capital from issue of warrants	Retained earnings	Total equity
As at 1 January 2025	**13,062**	**106,299**	**2,103**	**1,135,836**	**1,257,300**
Net profit	-	-	-	104,801	**104,801**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**104,801**	**104,801**
Dividends paid	-	-	-	(19,593)	**(19,593)**
Total changes in equity	**-**	**-**	**-**	**85,208**	**85,208**
As at 30 June 2025	**13,062**	**106,299**	**2,103**	**1,221,044**	**1,342,508**

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

(unaudited)	Share capital issued	Share premium	Capital from issue of warrants	Retained earnings	Total equity
As at 1 January 2024	**13,062**	**106,299**	**2,103**	**947,272**	**1,068,736**
Net profit	-	-	-	94,166	**94,166**
Other comprehensive income	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**94,166**	**94,166**
Dividends paid	-	-	-	(19,593)	**(19,593)**
Total changes in equity	**-**	**-**	**-**	**74,573**	**74,573**
As at 30 June 2024	**13,062**	**106,299**	**2,103**	**1,021,845**	**1,143,309**

Notes

1. Overview

1.1. Principal business

The principal business of Auto Partner S.A. consists in the organisation of distribution of vehicle spare parts directly from manufacturers to end users. The Company 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 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 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 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. Auditor

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office at ul. Polna 11, Warsaw.

1.6. Listing venue

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 30 June 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
Total	**130,620,000**		**PLN 13,062,000.00**

2. Statement of compliance and basis of accounting

These interim condensed separate financial statements (these "financial statements") of Auto Partner S.A. for the six months from 1 January to 30 June 2025 and for the corresponding period of the previous year 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 separate full-year financial statements. These interim condensed separate financial statements should be read in conjunction with the audited separate 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 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 Company's ability to continue as a going concern.

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

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:

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*
In August 2023, the IASB published amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, which are intended to help entities determine whether a currency is exchangeable for another currency and estimate the spot exchange rate if it is not. In addition, where a currency is not exchangeable, the amended standard requires disclosure of additional information on how an alternative exchange rate is determined.

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

Listed below are the issued standards and interpretations that are not yet effective and have not been early adopted by the Company.

The Company resolved not to early adopt in these financial statements the following issued standards, interpretations, or amendments to existing standards prior to their effective dates:

Amendments to the classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7.
In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
- clarify the date of recognition and derecognition of certain financial assets and liabilities, with exemption for certain financial liabilities settled through electronic transfer;
- clarify and add further guidance on the assessment of whether a financial asset meets the SPPI test;
- add new disclosure requirements for certain instruments whose contractual terms may change cash flows; and
- update disclosure requirements for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

Annual Improvements to IFRS Accounting Standards
Annual Improvements to IFRS Accounting Standards amend the following standards: IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.
The amendments clarify the guidance on recognition and measurement.
The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued targeted amendments to assist entities in more accurately reflecting the financial effects of contracts referencing nature-dependent electricity, which are often structured as power purchase agreements (PPAs). Existing guidance may not fully capture the impact of these contracts on the entity's financial performance. To address this, the IASB introduced amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which include:
- clarifying the application of the 'own-use' exemption;
- permitting hedge accounting when such contracts are used as hedging instruments; and;
- introducing new disclosure requirements to enable stakeholders to understand the effects of these contracts on the entity's financial performance and cash flows.

The amendments are effective for financial statements for periods beginning on or after 1 January 2026.

IFRS 18 ***Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*,A new standard replacing IAS 1 *Presentation of Financial Statements*, effective from 1 January 2027. The main changes compared with the previous standard pertain to the statement of profit or loss, required disclosures about performance measures, and the aggregation and disaggregation of information contained in financial statements.

The new standard is effective for financial statements for periods beginning on or after 1 January 2027. As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

IFRS 19 ***Subsidiaries without Public Accountability: Disclosures***

In May 2024, the IASB issued a new standard IFRS 19, which may be adopted by certain subsidiaries applying IFRS Accounting Standards to improve the effectiveness of disclosures in their financial statements. The new standard specifies reduced disclosure requirements. An eligible subsidiary that applies IFRS 19 is required to apply the requirements in other IFRS Accounting Standards, except for disclosure requirements. For disclosure requirements, it applies IFRS 19 instead of the disclosure requirements in other IFRS Accounting Standards.

Eligible subsidiaries are entities that do not have public accountability, as defined in the new standard. In addition, IFRS 19 requires that the ultimate or any intermediate parent should produce consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Eligible entities may elect to apply the guidance provided in IFRS 19 for financial statements for periods beginning on or after 1 January 2027.

As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

Amendments to IFRS 19 ***Subsidiaries without Public Accountability: Disclosures***

In August 2025, the IASB issued amendments to IFRS 19 to support eligible subsidiaries in applying IFRS Accounting Standards by providing reduced disclosure requirements for new or amended IFRS Standards issued between February 2021 and May 2024. The amendments cover the following standards: IFRS 18: *Presentation and Disclosure in Financial Statements*, Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangements*, Amendments to IAS 12 *International Tax Reform*, Amendments to IAS 21 *Lack of Exchangeability*, Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*.

With these amendments, IFRS 19 reflects all changes to IFRS Accounting Standards that take effect as of 1 January 2027, when IFRS 19 becomes applicable.

As at the date of these financial statements, the amendments were not yet endorsed by the European Union.

IFRS 14 ***Regulatory Deferral Accounts***

The standard permits an entity which is a first-time adopter of IFRS (on or after 1 January 2016) to continue to account for rate-regulated activities in accordance with its previous accounting policies. To ensure better comparability with entities which already use IFRSs and do not account for such balances, in accordance with IFRS 14 amounts from rate-regulated activities should be presented as a separate item in the statement of financial position, statement of profit or loss, and statement of comprehensive income.

The European Union has decided not to endorse IFRS 14.

Amendments to IFRS 10 and IAS 28 concerning sale or contribution of assets between an investor and its associate or joint venture

The amendments addressed the previous conflict between the requirements of IFRS 10 and IAS 28. The accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a business.

If the non-monetary assets constitute a business, the investor recognises full gain or loss resulting from the transaction. If the assets do not meet the definition of a business, the investor recognises a partial gain or loss only to the extent of unrelated investors' interests in the associate or joint venture.

The amendments were issued on 11 September 2014. As at the date of these financial statements, the European Union postponed the endorsement of the amendments.

4. Significant 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.

5. 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.

6. Revenue from contracts with customers

The principal business of the Company 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 Company's business. The Company presents revenue from contracts with customers by geographical region, i.e., domestic, EU and non-EU sales. The Company does not have key customers and sales to none of the Company’s customers exceed 10% of total sales.

	Period ended 30 June 2025	**Period ended 30 June 2024**
Revenue from sales of merchandise	**2,205,965**	**2,050,388**
including:		
Sales of merchandise – Poland	1,085,512	1,018,790
Sales of merchandise – EU	1,101,314	1,012,682
Sales of merchandise – other exports	19,139	18,916
Revenue from sales of services	**10,180**	**7,671**
including:		
Sales of services – Poland	4,699	5,135
Sales of services – EU	5,481	2,536
Total revenue from contracts with customers	**2,216,145**	**2,058,059**

7. Costs by nature and function of expense

	Period ended 30 June 2025	**Period ended 30 June 2024**
Depreciation and amortisation	(28,850)	(26,875)
Raw materials and consumables used	(17,624)	(18,069)
Services	(244,311)	(223,622)
Taxes and charges	(3,639)	(3,348)
Employee benefits expense	(138,167)	(136,057)
Other costs by nature of expense	(4,910)	(6,666)
Merchandise, materials and services sold	(1,650,542)	(1,516,058)
Total costs by nature of expense	**(2,088,043)**	**(1,930,695)**
Cost of sales	(1,654,845)	(1,520,700)
Distribution costs and marketing expenses	(245,731)	(235,262)
Warehousing costs	(165,205)	(153,559)
Management and administrative expenses	(22,262)	(21,174)
Total costs by function of expense	**(2,088,043)**	**(1,930,695)**

	Period ended 30 June 2025	**Period ended 30 June 2024**

Cost of merchandise and materials sold	(1,650,419)	(1,515,990)
Cost of services sold	(4,426)	(4,710)
Cost of sales	**(1,654,845)**	**(1,520,700)**

8. Other gains/(losses), net

	Period ended 30 June 2025	Period ended 30 June 2024
Foreign exchange gains/(losses) on operating activities	(2,026)	(1,881)
Gains/(losses) on impairment of receivables	(23)	(1,003)
Other	(139)	324
Total other gains/(losses), net	**(2,188)**	**(2,560)**

9. Finance income

	Period ended 30 June 2025	Period ended 30 June 2024
Profit distributions from related entities	17,068	4,717
Dividend received from subsidiary	303	-
Gains on corporate surety provided	112	112
Foreign exchange gains/(losses) on financing activities	-	-
Interest on loans to other entities	72	104
Interest on trade receivables	83	77
Interest on bank deposits	99	71
Other finance income	6	8
Total finance income	**17,743**	**5,089**

10. Finance costs

	Period ended 30 June 2025	Period ended 30 June 2024
Interest expense:		
Interest on term and overdraft facilities	(6,820)	(4,991)
Interest on non-bank borrowings from related entities	(1,089)	(1,099)
Interest on lease liabilities (other leases)	(2,518)	(2,706)
Interest on lease liabilities (office and warehouse space leases)	(5,378)	(2,163)
	(15,805)	(10,959)
Other finance costs:		
Foreign exchange gains/(losses) on financing activities	(177)	(791)
Cost of corporate surety received	(338)	(338)
Credit commissions and fees	(373)	(406)
Other finance costs	(113)	(76)
	(1,001)	(1,611)
Total finance costs	**(16,806)**	**(12,570)**

11. 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 30 June 2025	Period ended 30 June 2024
Profit before tax	**125,855**	**116,171**
Income tax at 19%	(23,910)	(22,072)
Permanent differences	2,856	67

permanent difference relating to:		
income on profit distributions from subsidiary	*3,240*	*896*
income on dividend received from subsidiary	*58*	*-*
other non-taxable income	*19*	*94*
STATE FUND FOR THE DISABLED (PFRON)	*(302)*	*(320)*
other non-deductible expenses	*(159)*	*(603)*
	2,856	*67*

Total income tax in the statement of comprehensive income	**(21,054)**	**(22,005)**
including:		
Current income tax:		
For current year	(38,261)	(36,994)
For previous years	-	-
	(38,261)	(36,994)
Deferred income tax:		
For current year	17,207	14,989
	17,207	14,989
	(21,054)	**(22,005)**

Profit before tax	**125,855**	**116,171**
Income tax	21,054	22,005
Effective tax rate	**16.73%**	**18.94%**

	As at 30 June 2025	**As at 31/12/2024**
Current tax liabilities (i)	24,680	1,467

(i) As at the end of June 2025, current tax liability resulted from the simplified method of making advance payments of income tax adopted by the Company.

12. Property, plant and equipment

-	**As at 30 June 2025**	**As at 31 December 2024**
Buildings and structures	195,990	142,920
Machinery and equipment	148,007	147,401
Vehicles	19,842	18,280
Other	58,936	59,509
Property, plant and equipment under construction	22,322	11,126
Total carrying amount of property, plant and equipment	**445,097**	**379,236**

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

-	**As at 30 June 2025**	**As at 31 December 2024**
Buildings and structures	191,228	138,321
Machinery and equipment	72,178	69,254
Vehicles	14,287	12,408
Other	17,006	19,659
Property, plant and equipment under construction (i)	803	368
Total carrying amount of right-of-use property, plant and equipment	**295,502**	**240,010**

-	Period ended 30 June 2025	Period ended 30 June 2024
Buildings and structures	12,538	12,569
Machinery and equipment	3,639	3,501
Vehicles	998	850
Other	525	603
Total depreciation of right-of-use property, plant and equipment	**17,700**	**17,523**

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
Gross carrying amount as at 31 December 2023	**193,312**	**172,179**	**29,190**	**73,798**	**14,105**	**482,584**
Increase						
Purchase	1,663	22,473	558	6,188	4,127	**35,009**
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**
Decrease						**-**
Disposal	-	(40)	(538)	(6)	-	**(584)**
Retirement	(51)	(603)	(19)	(170)	-	**(843)**
Other	(617)	-	(93)	(29)	-	**(739)**
Gross carrying amount as at 31 December 2024	**237,349**	**213,957**	**32,895**	**85,028**	**11,126**	**580,355**
Increase						
Purchase	354	2,556	64	1,785	11,992	**16,751**
Accounting for property, plant and equipment under construction – purchase	232	553	-	446	(1,231)	**-**
Leases	65,947	7,482	3,164	-	435	**77,028**
Decrease						
Disposal	-	(41)	(688)	-	-	**(729)**
Retirement	(124)	(339)	(293)	(298)	-	**(1,054)**
Other	(2,323)	-	(1)	-	-	**(2,324)**
Gross carrying amount as at 30 June 2025	**301,435**	**224,168**	**35,141**	**86,961**	**22,322**	**670,027**
Accumulated depreciation as at 31 December 2023	**69,836**	**49,672**	**12,724**	**20,745**	**-**	**152,977**
Depreciation in period	24,644	17,386	2,317	4,866	-	**49,213**
Disposal	-	(34)	(365)	(3)	-	**(402)**
Retirement	(51)	(468)	(61)	(89)	-	**(669)**
Accumulated depreciation as at 31 December 2024	**94,429**	**66,556**	**14,615**	**25,519**	**-**	**201,119**
Depreciation in period	12,925	9,806	1,185	2,665	-	**26,581**
Disposal	-	(21)	(365)	-	-	**(386)**
Retirement	(86)	(179)	(136)	(157)	-	**(558)**
Other	(1,823)	(1)	-	(2)	-	**(1,826)**
Accumulated depreciation as at 30 June 2025	**105,445**	**76,161**	**15,299**	**28,025**	**-**	**224,930**
Net carrying amount as at 31 December 2024	**142,920**	**147,401**	**18,280**	**59,509**	**11,126**	**379,236**
Net carrying amount as at 30 June 2025	**195,990**	**148,007**	**19,842**	**58,936**	**22,322**	**445,097**

13. Intangible assets

-	As at 30 June 2025	As at 31 December 2024
Computer software	23,270	25,684
Intangible assets under development (i)	10,115	9,242
Total carrying amount of intangible assets	**33,385**	**34,926**

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

-	As at 30 June 2025	As at 31 December 2024
Computer software	2,133	2,349
Total carrying amount of right-of-use intangible assets	**2,133**	**2,349**

-	Period ended 30 June 2025	Period ended 30 June 2024
Computer software	180	192
Total amortisation of right-of-use intangible assets	**180**	**192**

Movements in intangible assets	Software	Other intangible assets	Intangible assets under development	Total
Gross carrying amount as at 31 December 2023	**45,533**	**343**	**10,352**	**56,228**
Increase				
Purchase	1,688	-	2,734	**4,422**
Accounting for intangible assets under development – purchase	4,027	-	(4,027)	**-**
Other	(183)	-	183	**-**
Gross carrying amount as at 31 December 2024	**51,065**	**343**	**9,242**	**60,650**
Increase				
Purchase	42	-	873	**915**
Decrease				
Retirement	(2,730)	(343)	-	**(3,073)**
Gross carrying amount as at 30 June 2025	**48,377**	**-**	**10,115**	**58,492**
Accumulated amortisation as at 31 December 2023	**20,941**	**343**	**-**	**21,284**
Amortisation in period	4,440	-	-	**4,440**
Accumulated amortisation as at 31 December 2024	**25,381**	**343**	**-**	**25,724**
Amortisation in period	2,269	-	-	**2,269**
Retirement	(2,543)	(343)	-	**(2,886)**
Accumulated amortisation as at 30 June 2025	**25,107**	**-**	**-**	**25,107**
Net carrying amount as at 31 December 2024	**25,684**	**-**	**9,242**	**34,926**
Net carrying amount as at 30 June 2025	**23,270**	**-**	**10,115**	**33,385**

14. Investments in related and other entities

During the period from 1 January to 30 June 2025, there were no changes in investments in related and other entities compared to the information disclosed in the full-year financial statements of the Company for the year ended 31 December 2024.

15. Other financial assets

	As at 30 June 2025	As at 31 December 2024
Loans measured at amortised cost		
Loans to related entities	-	-
Loans to other entities	4,314	-
Total	**4,314**	**-**
including:		
Long-term	-	-
Short-term	4,314	-
Total	**4,314**	**-**

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). The loan was repaid on 29 July 2025.

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

16. Inventories and contract assets

16.1 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).

	As at 30 June 2025	As at 31 December 2024
Merchandise	1,089,160	1,036,213
Write-downs	(7,126)	(8,492)
Total	**1,082,034**	**1,027,721**

Change in inventory write-downs

-	Period ended 30 June 2025	Period ended 30 June 2024
At beginning of period	**(8,492)**	**(7,685)**
Decrease	1,808	2,674
Increase	(442)	(1,244)
At end of period	**(7,126)**	**(6,255)**

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.

Inventories pledged as security

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

-	As at 30 June 2025	As at 31 December 2024
Liabilities secured with pledge over inventories	135,182	199,070

Recognised inventory cost

	Period ended 30 June 2025	Period ended 30 June 2024
Cost of sales	(1,654,845)	(1,520,700)
Distribution costs	(4,852)	(4,743)
Total inventory cost recognised	**(1,659,697)**	**(1,525,443)**

Distribution costs and marketing expenses primarily include the cost of warranty replacement of merchandise.

16.2 Contract assets

	As at 30 June 2025	As at 31 December 2024
Contract assets	26,650	23,821

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 Company 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.

17. Trade and other receivables

	As at 30 June 2025	As at 31 December 2024
Trade receivables due within 12 months	238,970	248,718
Trade receivables due in more than 12 months	3,273	2,900
Trade receivables from suppliers	79,268	143,289
Impairment losses on trade receivables	(12,011)	(11,996)
Total trade receivables	**309,500**	**382,911**
Profit distributions receivable from subsidiary limited partnership	17,068	10,621
Electronic payments receivable	4,241	2,516
Rent deposits receivable	2,281	2,298
Receivables under warranty complaints	3,393	3,393
Other receivables	318	353
Credit loss allowances for other receivables	(40)	(40)
Total other receivables	**27,261**	**19,141**
Total financial receivables	**336,761**	**402,052**
Prepaid deliveries	10,388	10,744
Prepayments and accrued income	14,040	8,287
VAT tax to be settled in future periods/refunded to bank account	28,769	3,995
Other	619	-
Total other non-financial receivables	**53,816**	**23,026**
Total trade and other receivables	**390,577**	**425,078**
including:		
Other long-term receivables	3,790	4,187
Trade and other receivables	386,787	420,891
Total trade and other receivables	**390,577**	**425,078**

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

-	Period ended 30 June 2025	Period ended 30 June 2024
At beginning of period	**(11,996)**	**(9,885)**
(Recognition)/Decrease	(1,114)	(2,089)
Write-off	1,099	1,319
At end of period	**(12,011)**	**(10,655)**

During the reporting period, there were changes in credit loss allowances for trade receivables due to the recognition of new allowances, reversal of allowances on collection of the receivables or when grounds for their recognition ceased to exist, and write-off of receivables deemed uncollectible. The Company maintains insurance coverage for selected trade receivables and – after it is confirmed that particular receivables are uncollectible in the event of the trading partner’s default – it receives compensation from the insurer. In the reporting period, the Company received PLN 756 thousand in insurance compensation payments.

Trade and other receivables pledged as security

Trade receivables are pledged as security for bank borrowings (Note 21). The amount of receivables pledged as security in the reporting periods is presented below.

	As at 30 June 2025	**As at 31 December 2024**
Trade receivables encumbered with registered pledge	151,749	119,970

18. Cash

	As at 30 June 2025	**As at 31 December 2024**
Cash in hand	1,719	2,073
Cash at banks	36,625	26,277
Cash in bank deposits	16,697	501
Cash in transit	12,065	6,259
Other cash	31	6
Total cash and cash equivalents in the statement of financial position	**67,137**	**35,116**
in PLN	11,897	21,384
in other currencies (including measurement)	55,240	13,732
Total	**67,137**	**35,116**
including restricted cash – split payment accounts	*543*	*12,971*

19. Notes to the statement of cash flows

	Period ended 30 June 2025	**Period ended 30 June 2024**
Current income tax recognised in the statement of comprehensive income	(38,261)	(36,994)
Change in current tax assets	-	1,257
Change in current tax liabilities	23,212	18,971
Income tax paid	**(15,049)**	**(16,766)**
Change in other long-term receivables	398	(493)
Change in trade and other receivables	34,104	5,572
Change in profit distributions receivable from subsidiary	6,447	(9,048)
Adjustment for financial liability offset	(297)	(160)
Adjustment for advance payments	-	(254)
Other	23	30
Change in trade and other receivables	**40,675**	**(4,353)**
Profit distributions from subsidiary	(10,621)	(13,765)
Accrued profit distributions from subsidiary for current period	17,371	9,048
Change in profit distributions receivable from subsidiary	**6,750**	**(4,717)**
Change in trade and other payables	31,894	102,451
Change in liabilities relating to purchase of non-current assets	750	7,467
Change in trade and other payables	**32,644**	**109,918**
Loans	4,207	3,260
Interest accrued	72	104
Unrealised foreign exchange gains/(losses)	35	(59)
Change in loans	**4,314**	**3,305**
Gross additions to property, plant and equipment	(93,697)	(58,030)
Gross additions to intangible assets	(914)	(1,903)
Change in settlements related to purchase of property, plant and equipment and intangible assets	(750)	(7,467)
Adjustment for lease contracts made	76,561	38,325
Other adjustments	89	-
Purchase of property, plant and equipment and intangible assets	**(18,711)**	**(29,075)**

Repayment of bank borrowings	(64,471)	134,607
Change in interest, fees and commissions on bank borrowings		504
Interest, fees and commissions accrued	8,304	(1,099)
Interest, commissions and fees paid	(8,187)	940
Other adjustments	(503)	160
Change in borrowings	**(64,857)**	**135,112**
New leases	76,561	38,325
Payment of lease liabilities	(17,779)	(24,859)
Interest accrued	7,896	4,869
Interest paid	(7,896)	(4,869)
Adjustment for change in exchange differences arising from measurement	67	893
Other adjustments	-	(254)
Change in lease liabilities	**58,849**	**14,105**
Interest, commissions and fees paid on bank borrowings	(7,601)	(5,964)
Interest paid on non-bank borrowing	(586)	(939)
Interest paid on leases	(7,896)	(4,870)
Interest, commissions and fees paid	**(16,083)**	**(11,773)**

20. Equity

20.1. Share capital

During the period from 1 January to 30 June 2025, there were no changes in the share capital relative to 31 December 2024.

20.2. Retained earnings

Retained earnings	**As at 30 June 2025**	**As at 31 December 2024**
Retained earnings at beginning of reporting period	**1,135,836**	**947,272**
Dividend paid	(19,593)	(19,593)
Undistributed profit	104,801	208,157
Retained earnings at end of period	**1,221,044**	**1,135,836**

Changes in retained earnings	**Period ended 30 June 2025**	**Period ended 30 June 2024**
Retained earnings at beginning of period	**208,157**	**221,025**
Net profit attributable to owners	104,801	94,166
Dividend paid	(19,593)	(19,593)
Transfer to statutory reserve funds	(188,564)	(201,432)
Retained earnings at end of period	**104,801**	**94,166**

20.3. 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 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. At its meeting held on 27 May 2025, the Annual General Meeting resolved to pay dividend in accordance with the recommendation, setting 10 June 2025 as the dividend record date. The dividend was paid on 24 June 2025.

21. Borrowings

	As at 30 June 2025	**As at 31 December 2024**

Unsecured – at amortised cost		
Borrowings from related entities	26,700	26,700
	26,700	**26,700**
Secured – at amortised cost		
Overdraft facilities	167	26,639
Credit facilities	160,991	199,376
	161,158	**226,015**
Total borrowings	**187,858**	**252,715**
Non-current liabilities	168,257	158,092
Current liabilities (i)	19,601	94,623
Total borrowings	**187,858**	**252,715**

(i) The Company discloses all overdraft facilities as current liabilities, regardless of the contract facility term.

Credit facility and loan agreements:

	Agreement	Repayment date	Limit (PLN)	Currency	As at 30 June 2025	As at 31 December 2024
ING Bank Śląski S.A.	Multi-product facility agreement No. **882/2015/00000925/00** of 19 October 2015	10 October 2027	177,000			
	working capital overdraft facility			PLN	151	13,803
	working capital facility in credit account			PLN	60,000	97,262
Santander Bank Polska S.A.	Multi-facility agreement No. **K00922/16** of 26 September 2016	31 March 2028	100,000			
	working capital facility in credit account			PLN	50,000	50,000
mBank S.A.	Overdraft facility agreement No. **11/145/19/Z/VV** of 22 October 2019	30 September 2025	50,000			
	working capital overdraft facility			PLN	-	12,746
	working capital overdraft facility			EUR	-	25
mBank S.A.	Working capital facility in credit account agreement No. **11/026/23/Z/LE** of 5 April 2023	29 September 2025	15,000			
	working capital facility in credit account			PLN	15,000	15,008
BNP Paribas Bank Polska S.A.	Multi-purpose credit facility agreement No. **WAR/8806/21/537/CB** of 13 September 2021	15 September 2026	50,000			
	working capital overdraft facility			PLN	3	-
	working capital overdraft facility			EUR	13	65
BNP Paribas Bank Polska S.A.	Revolving credit facility agreement No. **WAR/8806/22/17/CB** of 24 January 2022	15 September 2026	25,000			
	working capital facility in credit account			PLN	25,015	25,169
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. **KRI/S/8/2022** of 13 September 2022	16 September 2028	15,000			
	investment credit facility in credit account			PLN	6,238	7,199
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. **KRI/S/24/2024** of 5 September 2024	12 September 2029	10,000			
	investment credit facility in credit account			PLN	4,738	4,738
Katarzyna Górecka and Aleksander Górecki	Loan agreement of 2 January 2014 (as amended)	31 December 2026	26,700			
	loan agreement			PLN	26,700	26,700
	Total				**187,858**	**252,715**

In the period from 1 January to 30 June 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: 1) 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; 2) assignment of receivables under an insurance policy covering the pledged assets in favour of the Bank; 3) subordination of claims under the loan provided by Katarzyna Górecka and Aleksander Górecki with a minimum amount PLN 26,000 thousand; 4) 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; 5) 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

	As at 30 June 2025	**As at 31 December 2024**
Trade payables due within 12 months	238,662	161,435
Trade receivables from suppliers	(82,239)	(37,694)
Total trade payables	**156,423**	**123,741**
Taxes, customs duties, social security and other benefits payable	2,741	2,657
Liabilities arising from acquisition of property, plant and equipment and intangible assets	1,067	1,817
Any other liabilities	229	352
Total other liabilities	**4,037**	**4,826**
Total trade and other payables	**160,460**	**128,567**
including:		
non-current liabilities	-	-
current liabilities	160,460	128,567

22.2 Contract liabilities

	As at 30 June 2025	**As at 31 December 2024**
Contract liabilities	955	761
Right-of-return liabilities (i)	35,937	32,645
Total	**36,892**	**33,406**

(i) 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 Company 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.

23. Financial liabilities under lease contracts

Present value of lease liabilities	**As at 30 June 2025**	**As at 31 December 2024**
Long-term lease liabilities	232,479	175,882

Short-term lease liabilities	38,276	36,024
Total	**270,755**	**211,906**

Financial liabilities under lease contracts are related mainly to property, plant and equipment (Note 12). For disclosures relating to depreciation of property, plant and equipment and amortisation of right-of-use intangible assets, see Notes 12 and 13. For information on interest expense, see Note 10.

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 Company does not recognise any right-of-use assets or lease liabilities. Provided below are the amounts expensed:

	Period ended 30 June 2025	**Period ended 30 June 2024**
Cost of short-term leases (i)	7,167	7,003
Cost of leases not disclosed due to the low value of underlying assets (ii)	1,010	897
Total	**8,177**	**7,900**

(i) The Company applies a practical expedient to short-term leases in the case of property lease contracts made for an indefinite period which may be terminated on short notice (up to 12 months), which do not involve any special space adaptation or material barriers to exit, i.e., penalties for early termination, and the Company has the practical ability to lease such space on the market. Costs of some of the lease contracts are also re-charged to the cooperating affiliates.

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

	As at 30 June 2025	**As at 31 December 2024**
Present value of future lease liabilities (iii)	82,274	133,986

(iii) The Company entered into contracts which will be classified as leases under IFRS 16. However, the liabilities under these contracts were not disclosed as at the reporting date because the leased assets were not made available for use by the Company by 30 June 2025. These contracts are property leases and contracts for warehouse equipment, including primarily warehouse racks and warehouse automation systems.

24. Deferred tax

Deferred tax assets and deferred tax liabilities are recognised in relation to the following assets and liabilities:

As at 30 June 2025	**Asset**	**Liability**
Intangible assets	-	3,326
Property, plant and equipment	-	15,990
Inventories and contract asset	13,024	-
Trade and other receivables	4,118	15,345
Other financial assets	7	-
Cash	-	-
Borrowings	34	-
Trade and other payables, and contract liabilities	7,061	18,913
Employee benefit obligations and provisions	2,051	-
Other provisions	887	-
Total assets/liabilities	**27,182**	**53,574**
Offset	**(27,182)**	**(27,182)**
Deferred tax liabilities in the statement of financial position	**-**	**26,392**

As at 31 December 2024	**Asset**	**Liability**

Intangible assets	-	2,943
Property, plant and equipment	-	16,515
Inventories and contract asset	13,108	-
Trade and other receivables	3,960	27,327
Other financial assets	-	-
Cash	-	-
Borrowings	108	-
Trade and other payables, and contract liabilities	7,147	23,965
Employee benefit obligations and provisions	1,754	-
Other provisions	1,074	-
Total assets/liabilities	**27,151**	**70,750**
Offset	**(27,151)**	**(27,151)**
Deferred tax liabilities in the statement of financial position	**-**	**43,599**

The most significant components of deferred tax include a deferred tax liability recognised in relation to trade receivables and trade payables, as well as a deferred tax asset recognised in relation to inventories. The temporary difference between the tax base and the carrying amount arises from supplier rebate arrangements. The deferred tax asset will reverse upon the sale of the related goods, while the deferred tax liability will reverse upon settlement of the supplier arrangements. Deferred tax for the periods presented has been recognised in respect of all items of the statement of financial position that give rise to temporary differences.

	Period ended 30 June 2025	**Period ended 31 December 2024**
Change in deferred tax assets		
at beginning of period	27,151	24,025
increase	31	3,126
at end of period	**27,182**	**27,151**

	Period ended 30 June 2025	**Period ended 31 December 2024**
Change in deferred tax liabilities		
at beginning of period	70,750	60,806
recognised in period	(17,176)	9,944
at end of period	**53,574**	**70,750**

Effect on net profit	**As at 31 December 2024**	**effect on net profit**	**As at 30 June 2025**
Deferred tax assets	27,151	31	27,182
Deferred tax liabilities	(70,750)	17,176	(53,574)
	(43,599)	**17,207**	**(26,392)**

25. Employee benefit obligations and provisions

	As at 30 June 2025	**As at 31 December 2024**
Salaries and wages payable	13,709	13,246
Social security and Employee Capital Plan obligations	13,938	12,574
Provision for accrued holiday entitlements	9,796	7,166
Provision for retirement and disability benefit obligations	1,001	1,000
Provision for obligations under the Incentive Scheme for 2022 (i)	-	760
	38,444	**34,746**
Long-term employee benefit obligations and provisions	861	856
Short-term employee benefit obligations and provisions	37,583	33,890
Total	**38,444**	**34,746**

	Period ended 30 June 2025	**Period ended 30 June 2024**

(Increase)/decrease in provision for accrued holiday entitlements	(2,630)	(2,792)
(Increase)/decrease in provision for retirement and disability benefit obligations	(1)	(132)
(Increase)/decrease in provision for obligations under the Incentive Scheme for 2022	760	1,520
Total change	**(1,871)**	**(1,404)**

(i) For detailed information on the Incentive Scheme for Members of the Management Board for 2022−2024, see section 1.5 *'Incentive scheme for the Group's key employees'* in the Directors' Report on the Company's and the Group's operations in 2024.

The settlement of obligations arising from the Incentive Scheme in 2025 is presented below:

bonus granted for 2022	obligations as at 31 December 2024	bonus paid	obligations as at 30 June 2025
		in 2025	
Management Board	760	(760)	-

26. Financial instruments

	As at 30 June 2025	As at 31 December 2024
Financial assets		
Measured at fair value through profit or loss:	**-**	**-**
Measured at amortised cost:	**408,212**	**437,168**
Cash	*67,137*	*35,116*
Trade and other financial receivables	*319,693*	*391,431*
Profit distributions receivable	*17,068*	*10,621*
Loans	*4,314*	-
Measured at fair value through other comprehensive income	**-**	**-**
Financial assets outside the scope of IFRS 9 – shares and interests in entities	45,665	45,665
Financial liabilities		
Measured at fair value through profit or loss:	**-**	**-**
Measured at amortised cost:	**346,532**	**379,386**
Trade and other payables	*156,652*	*124,093*
Contract liabilities	*955*	*761*
Liabilities arising from acquisition of property, plant and equipment and intangible assets	*1,067*	*1,817*
Borrowings	*187,858*	*252,715*
Financial liabilities outside the scope of IFRS 9 – lease liabilities	270,755	211,906

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.

27. Related-party transactions

All transactions with related parties are made on an arm's length basis. The values of those transactions are presented below.

Transactions with entities with cross-equity links

Sales of merchandise and services and other income	Period ended 30 June 2025	Period ended 30 June 2024

Maxgear Sp. z o.o. Sp. komandytowa	**3,915**	**4,786**
including:		
sales of merchandise	*1*	*1*
sales of services	*3,887*	*4,724*
re-charge of costs	*27*	*61*
AP Auto Partner CZ s.r.o.	**21,040**	**18,595**
including:		
sales of merchandise	*20,822*	*18,394*
sales of services	*131*	*136*
re-charge of costs	*87*	*65*
Auto Partner Ceska republika s.r.o.	**26**	**-**
including:		
sales of services	*26*	*-*
re-charge of costs	*-*	*-*
Auto Partner Deutschland GmbH	**289**	**-**
including:		
sales of services	*141*	*-*
re-charge of costs	*148*	*-*
Total	**25,270**	**23,381**

Finance income	**Period ended 30 June 2025**	**Period ended 30 June 2024**
Maxgear Sp. z o.o. Sp. komandytowa	**17,180**	**4,829**
including:		
share of profit	*17,068*	*4,717*
corporate surety	*112*	*112*
Maxgear Sp. z o.o.	***303***	**-**
including:		
dividend received	*303*	*-*
Total	**17,483**	**4,829**

Finance costs	**Period ended 30 June 2025**	**Period ended 30 June 2024**
Maxgear Sp. z o.o. Sp. komandytowa	**(338)**	**(338)**
including:		
corporate surety	*(338)*	*(338)*
Total	**(338)**	**(338)**

Purchase of merchandise and other purchases	**Period ended 30 June 2025**	**Period ended 30 June 2024**
Maxgear Sp. z o.o. Sp. komandytowa	**228,570**	**191,470**
including:		
purchase of merchandise	*228,570*	*191,470*
Auto Partner Ceska republika s.r.o.	**1,678**	**-**
including:		
purchase of services	*1,678*	*-*
Auto Partner Deutschland GmbH	**5,236**	**-**
including:		
purchase of services	*5,236*	*-*
Total	**235,484**	**191,470**

Receivables	**As at 30 June 2025**	**As at 31 December 2024**
Maxgear Sp. z o.o. Sp. komandytowa	**19,972**	**12,760**
including:		
trade receivables	*2,904*	*2,139*

profit distributions receivable	*17,068*	*10,621*
AP Auto Partner CZ s.r.o.	**2,068**	**-**
including:		
trade receivables	*2,068*	*-*
Auto Partner Ceska republika s.r.o.	**11**	**-**
including:		
trade receivables	*11*	*-*
Auto Partner Deutschland GmbH	**103**	**-**
including:		
trade receivables	*103*	*-*
Total	**22,154**	**12,760**

Liabilities	**As at 30 June 2025**	**As at 31 December 2024**
Maxgear Sp. z o.o. Sp. komandytowa	**7,081**	**29,107**
including:		
trade payables	*7,081*	*29,107*
AP Auto Partner CZ s.r.o.	**-**	**657**
including:		
trade payables	*-*	*657*
Auto Partner Ceska republika s.r.o.	**290**	**-**
including:		
trade payables	*290*	*-*
Auto Partner Deutschland GmbH	**875**	**-**
including:		
trade payables	*875*	*-*
Total	**8,246**	**29,764**

Transactions with entities with personal links to members of the Management Board and the Supervisory Board. Transactions with members of the management boards of subsidiaries.

Sales of merchandise and services and other income	**Period ended 30 June 2025**	**Period ended 30 June 2024**
entities related to members of the Management Board and the Supervisory Board	**7**	**16**
including:		
sales of merchandise	*-*	*3*
re-charge of costs	*7*	*13*
members of subsidiaries' Management Boards	**12**	**8**
including:		
sales of merchandise	*-*	
re-charge of costs	*12*	*8*
Total	**19**	**24**

Purchase of merchandise and services and other purchases	**Period ended 30 June 2025**	**Period ended 30 June 2024**
entities related to members of the Management Board and the Supervisory Board	**1,049**	**1,126**
including:		
purchase of services	*1,049*	*1,126*
members of subsidiaries' Management Boards	**106**	**272**
including:		
purchase of services	*106*	*272*
Total	**1,155**	**1,398**

Receivables	**As at 30 June 2025**	**As at 31 December 2024**
entities related to members of the Management Board and the Supervisory Board	45	60
members of subsidiaries' Management Boards	1	3

Total	**46**	**63**

Liabilities	As at 30 June 2025	As at 31 December 2024
entities related to members of the Management Board and the Supervisory Board	253	199
members of subsidiaries' Management Boards	19	40
Total	**272**	**239**

Transactions with and remuneration of members of the Management Board and the Supervisory Board

Sales of merchandise and services and other income	Period ended 30 June 2025	Period ended 30 June 2024
Members of the Management Board	**22**	**20**
including:		
re-charge of costs	*22*	*20*
Total	**22**	**20**

Receivables	As at 30 June 2025	As at 31 December 2024
Members of the Management Board	45	8
Total	**45**	**8**

Salaries	Period ended 30 June 2025	Period ended 30 June 2024
Members of the Management Board	786	743
Supervisory Board	135	134
Total	**921**	**877**

Obligations under the Incentive Scheme	As at 30 June 2025	As at 31 December 2024
Members of the Management Board	-	760
Total	**-**	**760**

Loan advanced to the Company

Loans received	As at 30 June 2025	As at 31 December 2024
Loan advanced by Katarzyna Górecka and Aleksander Górecki (i) (Note 21)	26,700	26,700
Total	**26,700**	**26,700**

Finance costs	Period ended 30 June 2025	Period ended 30 June 2024
Interest expense recognised	(1,089)	(1,099)
Total	**(1,089)**	**(1,099)**

(i) Aleksander Górecki, as the sole founder of Turzyńska Fundacja Rodzinna (the "Family Trust"), a beneficiary of the Family Trust, member of the Family Trust Beneficiaries' Meeting and member of the Family Trust's Management Board, indirectly holds Company shares through the Family Trust, 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 Family Trust.

Cash donations to related foundations

	As at 30 June 2025	As at 30 June 2024
ZWIERZ Nationwide Animal Welfare Foundation	1,100	900
Auto Partner Foundation	300	-
Total	**1,400**	**900**

28. Contingent liabilities, future contract liabilities, sureties provided and received, and contingent assets

Bank guarantees:

As at 30 June 2025, the Group held the following bank guarantees:

– EUR 1,171 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 269 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 2028, 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 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.

– PLN 2,000 thousand bank guarantee No. KLG102577IN25 of 30 April 2025, 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.

29. Events subsequent to the reporting date

1) On 21 July 2025, The Supervisory Board passed a resolution to adopt the rules of awarding incentive bonuses to members of the Auto Partner S.A. Management Board for 2025. The resolution provides for the payment of additional remuneration for serving as members of the Company's Management Board, linked to the financial performance of the Auto Partner Group in 2025. Incentive bonuses were approved for the following Management Board members: Andrzej Manowski, Piotr Janta and Tomasz Werbiński. The total amount of bonuses paid in accordance with the rules set out in the Supervisory Board's resolution will not exceed PLN 1,500,000. The aforementioned bonuses will be paid to the Management Board members in the event that the performance thresholds required for the determination of the 2025 bonuses under the Incentive Scheme are not met, in

accordance with the algorithm set out in the Rules of the Incentive Scheme adopted by the Supervisory Board's Resolution No. 2 of 23 January 2024.

2) On 23 July 2025, amendment No. 5 was executed to bank guarantee No. DOK1141GWB22WS of 25 March 2022, granted within the credit limit of the facility provided by Santander Bank Polska S.A. in connection with a lease contract for a property in Mysłowice. The amendment changed the guarantee amount to EUR 577 thousand and the expiry date to 30 September 2028.

3) On 7 August 2025, amendment agreement No. 6 was signed to premium multi-purpose facility agreement No. WAR/8806/21/537/CB of 13 September 2021 with BNP Paribas Bank Polska S.A. The amendment agreement provides for:

- an increase in the facility limit from PLN 50,000 thousand to a maximum amount of PLN 80,000 thousand, with the available funds to be used to finance the day-to-day operations, including under the PLN-denominated working capital overdraft facility, EUR-denominated working capital overdraft facility, and PLN 10,000 bank guarantee facility (sub-limit). Within the credit limit granted under the agreement, the subsidiary Maxgear Sp. z o.o. Sp.k. is entitled to draw up to PLN 35,000 thousand, including under the PLN-denominated working capital overdraft facility and USD-denominated working capital overdraft facility.

- change in the contractual security to: 1) notarised consent to enforcement of debt of up to PLN 120,000 thousand, submitted by Auto Partner S.A. under Art. 777.1.5 of the Code of Civil Procedure in respect of payment obligations under the agreement, the substance of which is acceptable to the Bank and which sets the deadline for requesting a writ of execution with regard to these obligations for 12 September 2034; 2) notarised consent to enforcement of debt of up to PLN 52,500 thousand, submitted by Maxgear Sp. z o.o. Sp.kom. under Art. 777.1.5 of the Code of Civil Procedure in respect of payment obligations under the agreement, the substance of which is acceptable to the Bank and which sets the deadline for requesting a writ of execution with regard to these obligations for 9 September 2034; 3) registered pledge with the maximum security amount of PLN 120,000 thousand over inventories of merchandise held by Auto Partner S.A. in its own and leased locations (not encumbered in favour of another pledgee), in accordance with a separate pledge agreement, with a total value of not less than PLN 120,000 thousand; 4) assignment of rights under an insurance policy covering the pledged assets in favour of the Bank, with the proviso that the sum insured may not be less than PLN 80,000 thousand; 5) agreement on subordination of claims under the loan provided by Aleksander Górecki and Katarzyna Górecka based on an agreement of 2 January 2014 of up to PLN 26,000 thousand; 6) registered pledge with the maximum security amount of PLN 120,000 thousand over Auto Partner S.A.'s trade receivables of up to PLN 16,000 thousand. Interest rates: PLN 1M WIBOR + margin, EUR 1M EURIBOR + margin, USD SOFR.

4) On 12 August 2025, a framework agreement was signed with mBank S.A. for multi-product line No. 11/093/25/Z/VX. The framework agreement superseded two previous credit facility agreements: overdraft facility agreement No. 11/145/19/Z/VV of 22 October 2019, renewable until 30 September 2025, and working capital facility agreement No. 11/026/23/Z/LE of 5 April 2023, renewable until 29 September 2025. Under the agreement, the Company was granted an aggregate limit of PLN 75,000 thousand (including an overdraft facility sublimit of PLN 60,000 thousand, revolving working capital facility limit of PLN 15,000 thousand, and bank guarantee sublimit of PLN 10,000 thousand), made available from the agreement execution date to 31 July 2028. The overdraft facility will bear interest at O/N WIBOR plus margin (for PLN) and O/N ESTR plus margin (for EUR), while the working capital facility will bear interest at 1M WIBOR plus margin (for PLN). The credit facility is secured with: 1) registered pledge over movables (merchandise), 2) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to 112,500 thousand, which sets the deadline for requesting a writ of execution for 31 July 2023, 3) obligation to maintain insurance coverage for the pledged assets throughout the facility term and to assign rights under each such insurance policy in favour of the Bank.

5) On 26 August 2025, an investment credit facility agreement No. KRI/S/8/2025 was signed with Credit Agricole Bank Polska S.A. Under the agreement, the Company was granted an investment credit facility limit of PLN 9,000 thousand, available from the agreement execution date to 11 September 2026, repayable by 12 September 2030. The facility will bear interest at 1M WIBOR plus margin. The credit facility is secured with: 1) registered pledge over equipment financed with the facility proceeds, 2) assignment of rights under insurance policies covering equipment financed with the facility proceeds, 3) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to PLN 10,800 thousand, 4) notarised consent to debt enforcement submitted under Art. 777.1 of the Code of Civil Procedure for the release of equipment financed with the facility proceeds, 5) subordination of claims under the loan provided by Katarzyna Górecka and Aleksander Górecki for a minimum amount of PLN 26,700 thousand.

6) On 3 September 2025, PLN 42 thousand bank guarantee No. KLG105376IN25 was executed for a lease contract concerning a retail and storage facility in Wrocław, valid until 31 August 2028, granted within the credit limit of the facility provided by ING Bank Śląski S.A.

30. Impact of the Russian Federation's military invasion of Ukraine on the Company's business

The Company identified no impact of the war in Ukraine on its operations in the six months to 30 June 2025. The Company's exposure to the Ukrainian market is negligible, accounting for less than 0.5% of its monthly revenue. The Company 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 Company'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 Company's operations, business continuity and financial condition. There were no indications of asset impairment linked to the conflict in Ukraine, as the Company 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 Company'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 future 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 Company'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.

31. Authorisation of the interim condensed separate financial statements for issue

These interim condensed separate financial statements of the Company were authorised for issue by the Management Board on 17 September 2025.

III. Interim Directors' Report on the operations of the Group

1. The Company and the Group

The Group operates under the name of Auto Partner (the "Group"), with Auto Partner S.A. of Bieruń as the parent (the "Company" or the "Parent"). Basic information on the parent is presented below:

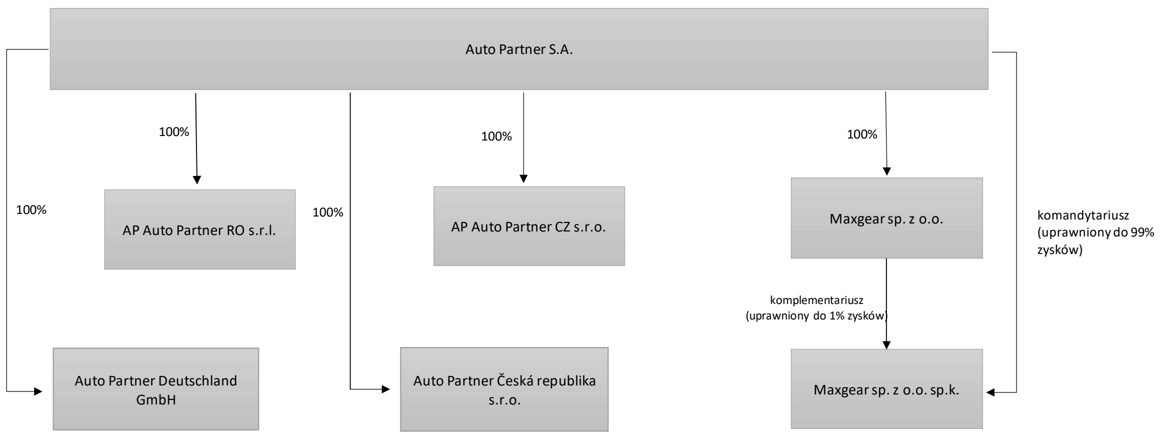
Registered office:	Bieruń
Legal form:	joint stock company (*spółka akcyjna*)
Country of incorporation:	Poland
Address:	ul. Ekonomiczna 20, 43-150 Bieruń
Tel./Fax:	+48 32,325 15 00 / +48 32,325 15 20
Email:	kontakt@autopartner.com
Website:	www.autopartner.com

As at 30 June 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 Bieruń (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. conducts its sales operations in the Czech market through two branches located 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 responsible for sales and marketing support for the Auto Partner Group in the Czech market, and may in the future become responsible for providing warehouse services to Auto Partner S.A. if the Group decides 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 responsible for sales and marketing support for the Auto Partner Group in the German market, and is also set to undertake providing warehouse services to Auto Partner S.A. 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 accounting used in preparing the condensed consolidated half-year financial statements; key threats and risks expected in the six months remaining to the end of the financial year

Basis of accounting used in preparing the condensed consolidated half-year financial statements

The interim condensed consolidated financial statements have been prepared in accordance with IAS and IFRS; the basis of accounting is described in Note 2 to the condensed consolidated interim financial statements.

In its consolidated half-year report the Company has included interim condensed separate financial statements containing the information required under Section 62.3 of the Regulation of the Minister of Finance of 6 June 2025 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.

Description of key threats and risks relating to the six months remaining to the end of the financial year

The Management Board has identified the following risks related to its operations:

- Risk of changes in the bonus policies applied by spare part suppliers (manufacturers)

- Risk of unsuccessful strategy implementation or adoption of a wrong development strategy
- Risk of a shift in the demand structure
- Risk related to the structure of the Group's debt
- Currency risk
- Risk related to the concentration of stocks (merchandise) in the central warehouse
- Risk of loss of key personnel and inability to hire qualified workforce
- Risk related to the IT system
- Risk related to the operation of the Group's main warehouse
- Risk of fire erupting on the Company's premises

The Management Board of the Company assesses and manages the Company's business risks on an ongoing basis. The Management Board is responsible for monitoring and identifying the risks. The enterprise risk is managed by the Management Boards of individual Group companies.

3. Key events related to the Company in the six months ended 30 June 2025

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 under an insurance policy covering the pledged assets in favour of the Bank; c) subordination of claims under the 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 a 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. On 27 May 2025, the Annual General Meeting resolved to allocate the net profit for 2024 in accordance with the Management Board's recommendation. The dividend record date was set for 10 June 2025. The payment was made on 24 June 2025.

Events subsequent to the reporting date:

- On 23 July 2025, an amendment was executed to the bank guarantee of 25 March 2022, granted within the credit limit of the facility provided by Santander Bank Polska S.A. in connection with a lease contract for a property in Mysłowice. The amendment changed the guarantee amount to EUR 577 thousand and the expiry date to 30 September 2028.

- On 7 August 2025, amendment agreement No. 6 was signed to the multi-purpose facility agreement of 13 September 2021 with BNP Paribas Bank Polska S.A. The amendment agreement provides for: an increase in the facility limit from PLN 50,000 thousand to a maximum amount of PLN 80,000 thousand, with the available funds to be used to finance the day-to-day operations, including under the PLN-denominated working capital overdraft facility, EUR-denominated working capital overdraft facility, and PLN 10,000 bank guarantee facility (sub-limit); as well as a change in the contractual security. Within the credit limit granted under the agreement, the subsidiary Maxgear Sp. z o.o. Sp.k. is entitled to draw up to PLN 35,000 thousand, including under the PLN-denominated working capital overdraft facility and USD-denominated working capital overdraft facility.

- On 21 July 2025, the Supervisory Board passed a resolution to adopt the rules of awarding incentive bonuses to members of the Auto Partner S.A. Management Board for 2025. The resolution provides for the payment of additional remuneration for serving as members of the Company's Management Board, linked to the financial performance of the Auto Partner Group in 2025. Incentive bonuses were approved for the following Management Board members: Andrzej Manowski, Piotr Janta and Tomasz Werbiński. The total amount of bonuses paid in accordance with the rules set out in the Supervisory Board's resolution will not exceed PLN 1,500,000. The aforementioned bonuses will be paid to the Management Board members in the event that the performance thresholds required for the determination of the 2025 bonuses under the Incentive Scheme are not met, in accordance with the algorithm set out in the Rules of the Incentive Scheme adopted by the Supervisory Board's Resolution No. 2 of 23 January 2024.

- On 31 July 2025, the General Meeting of Maxgear Sp. z o.o. passed a resolution to adopt the rules of awarding incentive bonuses to members of the Maxgear Sp. z o.o. Management Board for 2025. The resolution provides for the payment of additional remuneration for serving as members of the Maxgear Sp. z o.o. Management Board, linked to the financial performance of the Auto Partner Group in 2025. Incentive bonuses were approved for the following Management Board members: Grzegorz Pala and Arkadiusz Cieplak. The total amount of bonuses paid in accordance with the rules set out in the Supervisory Board's resolution will not exceed PLN 710,000. The aforementioned bonuses will be paid to the Management Board members in the event that the performance thresholds required for the determination of the 2025 bonuses under the Incentive Scheme are not met, in accordance with the algorithm set out in the Rules of the Incentive Scheme adopted by the General Meeting's resolution of 23 January 2024.

- On 12 August 2025, a framework agreement was signed with mBank S.A. concerning the multi-product facility agreement. The framework agreement supersedes two existing credit facility agreements: the overdraft facility agreement of 22 October 2019, renewable until 30 September 2025, and the working capital facility agreement of 5 April 2023, renewable until 29 September 2025. Under the agreement, the Company was granted an aggregate limit of PLN 75,000 thousand (including an overdraft facility sublimit of PLN 60,000 thousand, revolving working capital facility limit of PLN 15,000 thousand, and bank guarantee sublimit of PLN 10,000 thousand), made available from the agreement execution date to 31 July 2028. The overdraft facility will bear interest at O/N WIBOR plus margin (for PLN) and O/N ESTR plus margin (for EUR), while the working capital facility will bear interest at 1M WIBOR plus margin (for PLN). The credit facility is secured with: 1) registered pledge over movables (merchandise), 2) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to PLN 112,500 thousand, 3) obligation to maintain insurance coverage for the pledged assets throughout the facility term and to assign receivables under each such insurance policy in favour of the Bank.

- On 26 August 2025, an investment credit facility agreement was signed with Credit Agricole Bank Polska S.A. Under the agreement, the Company was granted an investment credit facility limit of PLN 9,000 thousand, available from the agreement execution date to 11 September 2026, repayable by 12 September 2030. The facility will bear interest at 1M WIBOR plus margin. The credit facility is secured with: 1) registered pledge over equipment financed with the facility proceeds, 2) assignment of rights under insurance policies covering equipment financed with the facility proceeds, 3) notarised consent to debt enforcement submitted under Art. 777.1.5 of the Code of Civil Procedure for up to PLN 10,800 thousand, 4) notarised consent to debt enforcement submitted under Art. 777.1 of the Code of Civil Procedure for the release of equipment financed with the facility proceeds, 5) subordination of claims under the loan provided by Katarzyna Górecka and Aleksander Górecki for a minimum amount of PLN 26,700 thousand.

- The Group has increased its warehousing footprint: on 26 August 2025 Auto Partner Deutschland GmbH, a subsidiary of the Company, signed a lease for 4,460 m² of warehouse space in Germany.

- On 3 September 2025, PLN 42 thousand bank guarantee No. KLG105376IN25 was executed for a lease contract concerning a retail and storage facility in Wrocław, valid until 31 August 2028, granted within the credit limit of the facility provided by ING Bank Śląski S.A.

4. Impact of the war in Ukraine on the Group's operations and financial results

The Group identified no impact of the war in Ukraine on its operations in the six months ended 30 June 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.

5. Changes in 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

In the period from the issue of the extended consolidated report for the three months ended 31 March 2025 (i.e. from 22 May 2025) to the date of issue of this report (18 September 2025), there were no changes in major holdings of Company shares.

To the Company's best knowledge, the shareholders holding 5% or more of total voting rights as at 18 September 2025 (the issue date of this report) were as follows:

Shareholder	Number of shares held	Number of voting rights at GM	Ownership interest (%)	Share of total voting rights (%)
Turzyńska Fundacja Rodzinna*	56,944,758	56,944,758	43.60%	43.60%
Otwarty Fundusz Emerytalny Złota Jesień (OFE PZU)	8,617,124	8,617,124	over 5%**	over 5%**
Nationale Nederlanden Powszechne Towarzystwo Emerytalne S.A.	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 Family Trust, member of the Family Trust Beneficiaries' Meeting and member of the Family Trust'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 held by the Company's management and supervisory staff (for each person separately)

To the best of the Company's knowledge, in the period from the issue of the extended consolidated report for the three months ended 31 March 2025 (i.e. from 22 May 2025) to the date of issue of this report (18 September 2025), no changes occurred in the holdings of Company shares by members of the Company's Management and Supervisory Boards.

The table below presents the holdings of Company shares by members of the Management and Supervisory Boards as at 18 September 2025, i.e. the issue date of this report.

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	17,326.30
Jarosław Plisz	Chair of the Supervisory Board	20	2.00
	Total:	**57,318,041**	

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

As at the issue date of this report, no material proceedings were 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 28 to the interim condensed consolidated financial statements and Note 27 to the interim condensed separate financial statements.

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

In the six months ended 30 June 2025, 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. Other information relevant to the assessment of the Company's and the Group's workforce, assets, financial position and profit or loss as well as the Group's ability to meet its obligations

12.1. 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 is also consistently expanding its sales of parts for motorcycles and motor scooters, and operates in the area of distribution of tools and equipment for repair shops. It also offers specialist training to its customers to improve their qualifications. Since 2016, the Group has also been actively developing its independent repair workshop brand of MaXserwis, which brings together the cooperating businesses.

The Group's sales by product group:

PRODUCT GROUP	6 months ended 30 June 2025 sales [PLN thousand]	30 June 2025 share (%)	6 months ended 30 June 2024 sales [PLN thousand]	30 June 2024 share (%)
Suspension	359,559	16.1%	351,021	16.9%
Brakes	276,078	12.4%	294,723	14.2%
Drivetrain	263,485	11.8%	249,306	12.0%
Engine – repairs	224,664	10.1%	185,873	9.0%
Engine – consumables	208,951	9.4%	194,055	9.4%
Electrical systems	202,269	9.1%	174,741	8.4%
Consumables/ accessories	199,293	8.9%	185,894	9.0%
Filters	119,627	5.4%	106,300	5.1%
Equipment for repair workshops	67,507	3.0%	59,254	2.9%
Exhaust system	58,044	2.6%	47,380	2.3%
Air conditioning system	37,680	1.7%	34,543	1.7%
Other	32,810	1.5%	26,161	1.3%
Body	32,791	1.5%	32,889	1.6%
Turbochargers	30,542	1.4%	25,708	1.2%
Hydraulic parts	28,691	1.3%	28,059	1.4%
Engine cooling system	28,270	1.3%	25,812	1.2%
Transmission	20,458	0.9%	13,660	0.7%
Lines	11,830	0.5%	12,393	0.6%
Lighting	11,402	0.5%	11,834	0.6%
Heating and ventilation	7,086	0.3%	6,622	0.3%
Wheel and wheel parts	6,827	0.3%	8,232	0.4%
Total	**2,227,866**	**100.0%**	**2,074,461**	**100.0%**
Variable consideration adjustments (*)	-19,545		-20,431	
Total – revenue from sales of merchandise	**2,208,321**		**2,054,030**	

Source: the Group.

(*) Variable consideration adjustments comprise items other than invoices issued to customers that reduce the revenue reported in the financial statements, including accrued customer rebates and the estimated amount of refunds for goods expected to be returned after the reporting date.

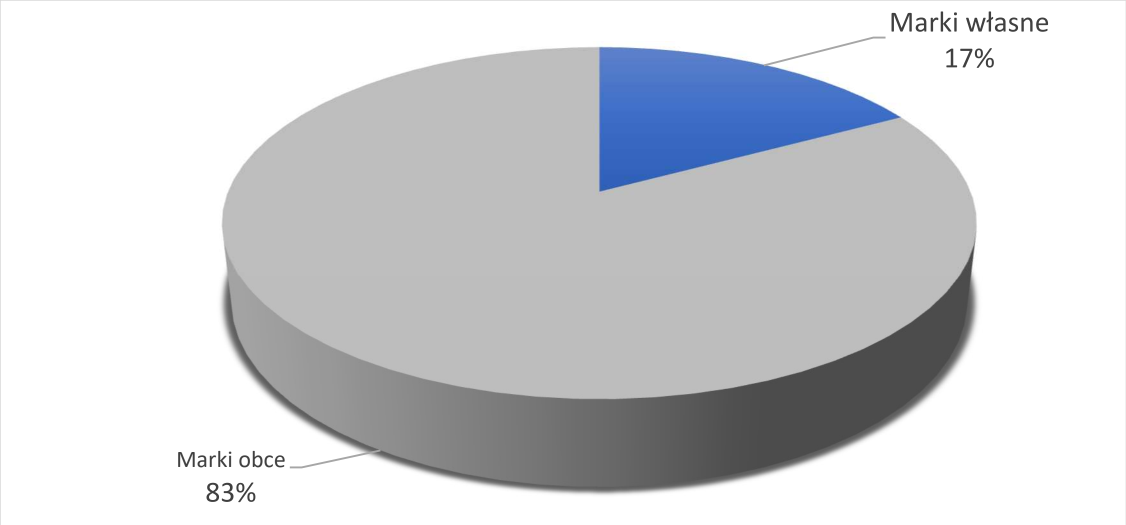
Private label brands

The Group's leading private label brand is MaXgear. It includes high-margin products comparable to those offered by known European suppliers, such as Hans Pries, Febi, and Vaico. Under the MaXgear brand, the Group offers products in all product groups. The Group also offers private label brands and brands distributed on an exclusive basis: Quaro, comprising braking system parts, Rooks, covering workshop equipment, and Rymec, specialising in drivetrain systems.

The Group seeks to maximise the quality of the products it sells under private label brands. The success of those efforts is confirmed by the complaint rate, which does not deviate much from those reported by quality leaders, as evidenced by, for example, the range of brake products. The Group seeks to further reduce the complaint rate by reviewing the production facilities on an ongoing basis and selecting appropriate automotive part suppliers.

The Group is also gradually expanding its sales of premium segment private label brands and brands for which it is the exclusive distributor. Thanks to the product diversification and the development of proprietary brands, the Company is able to grow in a stable way and achieve greater sales profitability than in the case of the broad market brands.

Share of private label brands in total sales



Source: the Group.

12.2. 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, Luxemburg, 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 30 June			
	2025		2024	
	PLN'000	share (%)	PLN'000	share (%)
Sales of merchandise – Poland	1,085,510	49.0%	1,018,848	49.5%
Sales of merchandise – EU	1,103,672	49.8%	1,016,266	49.4%
Sales of merchandise – other exports	19,139	0.9%	18,916	0.9%
Sales of services – Poland	985	0.0%	411	0.0%
Sales of services – EU	5,200	0.2%	2,401	0.1%
Total	**2,214,506**	**100%**	**2,056,842**	**100.0%**

Source: the Group, consolidated financial statements.

The strong increase in the Group's export sales in recent years was achieved as a result of intensified efforts in this area, and the Group still sees significant export growth potential in the coming years.

12.3. 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 four main strategic objectives for the Group:

1. Growth of the business scale,
2. Further product diversification,
3. further increase in profitability,
4. Expansion into new markets.

Growth of the business scale

The Group intends to take consistent measures to optimise its economic efficiency. The Group's objective is to provide customers in Poland with access to a distribution network capable of making deliveries more than once a day. In parallel with the branch network, regional logistics and storage centres are established, which significantly improve the efficiency of distribution across Poland, and can also be used to efficiently supply selected foreign markets. The Group recognises the growing market need to minimise spare parts delivery times between the distributor and the workshop. Currently, a project is underway to launch a new logistics and storage centre in Zgorzelec.

Expansion into foreign markets is another way to accelerate business growth.

Since the end of 2017, the Group has conducted sales activities through its first foreign branch, operated by the subsidiary AP Auto Partner CZ s.r.o. Located in Prague, the Czech Republic, the branch aims to expand the customer base to include repair workshops. In 2022, AP Auto Partner CZ s.r.o. opened its second branch in the Czech Republic.

The Group is currently analysing further foreign markets where it intends to intensify its activities. Fit-out work is already under way on a warehouse in Germany. In addition, the Company plans to establish new companies or branches outside Poland to be responsible for supporting the Auto Partner Group's sales and marketing efforts on the respective foreign markets and potentially, in time, for providing warehousing services to Auto Partner S.A.

Further product diversification

Further steps in the Group development will involve continued expansion of its portfolio of spare parts.

By joining the Global One Automotive Group in 2017, the Group obtained access to the offering of key suppliers in the spare parts sector, whose products had not been available at its warehouses.

Further increase in profitability

One part of the strategy for further growth of the Group's profitability is continued brand value building for the private label product brands based on experience gained in the development of the MaXgear brand. The adopted strategy led to the introduction of new proprietary brands and brands offered on an exclusive basis: Quaro, comprising braking system parts, Rymec, specialising in drivetrain parts, and Rooks, covering workshop equipment.

In addition, the profitability growth will be supported by the increasing business scale, translating into further improvement of the terms of cooperation with automotive part suppliers. Another aspect with bearing on profitability is the bonus obtained through the Global One purchasing group.

The Group also intends to continue its effective cost control policy by improving and developing its IT solutions and business processes.

12.4. Current and projected financial position – factors and events, including of a non-recurring nature, having material bearing on the condensed financial statements

The analysis of the Group's financial and operating position was conducted on the basis of the IFRS-compliant separate and consolidated financial statements for the six months ended 30 June 2025.

The table below presents selected items of the consolidated statements of profit or loss and other comprehensive income for the periods indicated.

	For 6 months ended 30 June consolidated financial statements		
	2025	2024	2023
	PLN'000	PLN'000	PLN'000
Revenue	2,214,506	2,056,842	1,775,185
Gross profit	578,822	557,163	473,174
Operating profit	138,304	134,503	146,107
Profit before tax	120,975	121,380	133,146
Net profit	97,172	97,249	107,170

Source: the Group, consolidated financial statements.

Revenue

Revenue from sales of merchandise accounted for 99.7% of total revenue in the six months ended 30 June 2025, which is due to the nature of the Group's business. Revenue from sales of merchandise includes revenue from sales of suspension and steering system parts, braking system parts, shock absorbers and springs, filters, fuel system parts, seals and engine parts, drive belts and rollers, electrical systems, cooling and air-conditioning parts, lines, wires, bands, oils and car chemicals, wipers, exhaust systems, and accessories. Revenue from sales of services includes revenue from sales of training, transport and rental services.

In the six months ended 30 June 2025, the Group generated revenue of PLN 2,214,506 thousand, up by 7.7% year on year. The growth rate in foreign sales (+8.7%) was slightly higher from that seen on the domestic market (6.6%).

The higher revenue was achieved thanks to an effective pricing policy and business growth, and particularly by: (i) expanding the product mix, (ii) better matching the product mix with the needs of customers in various price segments, (iii) steadily optimising and improving customer service.

Gross profit (loss)

In the six months ended 30 June 2025, the Group's gross profit reached PLN 578,822 thousand, an increase of 3.9% year on year.

The Group was able to maintain a relatively strong gross margin (historically) despite a significant share of export sales, which deliver lower gross margins but, at the same time, generate lower operating expenses.

Operating profit (loss)

The Group's operating profit in the six months ended 30 June 2025 was PLN 138,304 thousand, up by 2.8% year on year.

Operating expenses reflected the Group's efforts to maintain an overall strong level of cost discipline, focus on optimising the use of human resources and investing in process automation wherever economically justified. All major costs by nature of expense rose at a rate slower than revenue.

Net profit (loss)

In the six months ended 30 June 2025, the Group earned a net profit of PLN 97,172 thousand, which means a decrease of 0.1% year on year. In addition to the factors discussed above, key drivers of net profit and net profit margin included costs related to the Zgorzelec HUB, booked already in the first half of the year – including costs of the lease contract (recognised as a lease) in the form of depreciation expense and interest, which are relatively high (with a lower depreciation expense) at the commencement of the contractual lease term and very low at its end.

Size and structure of assets

The table below presents the Group's assets as at the dates indicated.

	As at 30 June 2025 consolidated financial statements	As at 31 December 2024 consolidated financial statements
	PLN'000	PLN'000
Non-current assets	**485,781**	**422,481**
Current assets	**1,589,059**	**1,603,446**
Inventories and right-of-return assets	1,132,027	1,143,972
Trade and other receivables	377,709	420,890
Other assets	4,314	-
Cash and cash equivalents	75,009	38,584
Total assets	**2,074,840**	**2,025,927**

Source: the Group, consolidated financial statements.

As at 30 June 2025, the Group's total non-current assets increased by PLN 63,300 thousand, or 15.0% on the end of 2024. In the six months ended 30 June 2025, the Group mainly incurred expenditure on ongoing replacements and upgrades of property, plant and equipment, which included partial replacement of the car fleet, upgrade of the storage facilities, development and extension of the facilities' infrastructure and investments in IT licences and infrastructure. In addition, the lease contract for the Zgorzelec HUB was activated.

Inventories (including right-of-return assets) amounted to PLN 1,132,027 thousand as at 30 June 2025, down by 1.0% on the end of the previous year.

Trade and other receivables fell by 10.3%, with higher sales driving up trade receivables, accompanied by a decline in receivables relative to the previous year-end following the settlement of annual turnover bonuses with suppliers.

Sources of capital

The table below presents the Group's equity and liabilities as at the dates indicated.

	As at 30 June 2025 consolidated financial statements	As at 31 December 2024 consolidated financial statements
	PLN'000	PLN'000
Equity	**1,313,811**	**1,236,232**
Share capital issued	13,062	13,062
Share premium	106,299	106,299
Other components of equity	2,103	2,103
Retained earnings	1,192,347	1,114,768
Liabilities	**762,983**	**791,634**
Bank borrowings, other financial liabilities	188,139	313,735
Lease liabilities	272,265	212,878
Trade payables and right-of-return liabilities	207,872	178,548
Other liabilities other than trade payables	94,707	86,473
Total equity and liabilities	**2,076,794**	**2,027,866**

Source: the Group, consolidated financial statements.

Equity

As at the end of June 2025, equity accounted for 63.3% of the Group's total equity and liabilities and stood at PLN 1,313,811 thousand. Equity grew by 6.3% in the reporting period, mainly due to the period's net profit of PLN 97,172thousand, partly offset by the payment of dividend for 2024, of PLN 19,593 thousand.

Liabilities

As at 30 June 2025, the Group's liabilities represented 36.7% of total equity and liabilities and amounted to PLN 762,983 thousand. The largest items of the Group's liabilities as at the end of June 2025 were interest-bearing liabilities (bank borrowings and leases), representing 60.3% of total liabilities, and trade payables, representing 27.2% of total liabilities.

Liquidity

In the six months ended 30 June 2025, the main sources of external financing for the Company and the Group were: (i) credit facilities (overdraft facilities and revolving working capital credit facilities), (ii) loans from beneficiaries of Turzyńska Fundacja Rodzinna, a major shareholder in the Company, and (iii) leases.

The Group expects that the funding sources referred to above will continue to be its main sources of external financing in the near future. In addition, in justified cases, the Group may also consider raising financing through the issue of shares and debt securities (bonds) to a broader group of investors on the capital markets.

The table below presents selected data from the consolidated statement of cash flows for the six months ended 30 June 2025.

	For 6 months ended 30 June consolidated financial statements	
	2025	**2024**
Net cash from operating activities	239,112	226,020
Net cash from investing activities	(22,613)	(32,299)
Net cash from financing activities	(180,055)	(189,329)
Total net cash flows	**36,444**	**4,392**
Cash and cash equivalents at beginning of period	38,584	37,360
Effect of exchange rate movements on net cash in foreign currencies	(19)	24
Cash and cash equivalents at end of period	**75,009**	**41,776**

Source: the Group, consolidated financial statements.

Financial metrics

In describing the Group's financial position, the Company uses alternative performance measures (APMs). The Management Board believes that the selected APMs provide valuable additional information (apart from the data in the financial statements) on the Group's financial and operating position, and facilitate analysis and assessment of the Group's financial performance in the reporting periods.

The definitions of the measures used by the Group in the reporting process are provided below. Selection of the APMs was preceded by an analysis of their suitability for providing useful information to investors about the financial position, cash flows and financial efficiency, and the Company believes that the selected APMs enable an optimum assessment of those aspects.

Profitability metrics

The profitability metrics presented below were calculated on the basis of financial data from the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025.

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

	Period ended 30 June (consolidated financial statements)		
	2025	2024	2023
	PLN'000	PLN'000	PLN'000
EBITDA (PLN thousand)[1]	167,514	161,684	166,531
Gross margin (%)[2]	26.1	27.1	26.7
EBITDA margin (%)[3]	7.6	7.9	9.4
EBIT margin (%)[4]	6.2	6.5	8.2
Profit before tax margin (%)[5]	5.5	5.9	7.5
Net profit margin (%)[6]	4.4	4.7	6.0

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 30 June (consolidated financial statements)		For year (consolidated financial statements)	
	2025	2024	2024	2023
	PLN'000	PLN'000	PLN'000	PLN'000
ROE (%)[7]	15.4	18.0	18.2	23.7
ROA (%)[8]	9.6	10.6	10.9	13.3

Source: the Group.

(1) The Group defines and calculates ROE by dividing net profit for the period (annualised) by 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 by dividing net profit for the period (annualised) by 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).

The Group's efficiency metrics

The Group's efficiency metrics presented below were calculated on the basis of financial data derived from the consolidated statement of profit or loss and other comprehensive income for the first six months of 2025 and the consolidated statement of financial position as at 30 June 2025.

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

	As at (consolidated financial statements)			
	30 Jun 2025	30 Jun 2024	31 Dec 2024	31 Dec 2023
	PLN’000	PLN’000	PLN’000	PLN’000
Inventory turnover period (days)[1]	126	128	133	137
Average collection period (days)[2]	33	32	35	32
Average payment period (days)[3]	21	30	22	23
Cash conversion cycle[4]	137	130	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.

The Group's debt ratios

The Group’s debt ratios presented below were calculated on the basis of the consolidated statement of financial position as at 30 June 2025.

The table below presents the Group’s debt ratios.

	As at (consolidated financial statements)			
	30 Jun 2025	30 Jun 2024	31 Dec 2024	31 Dec 2023
	PLN’000	PLN’000	PLN’000	PLN’000
Total debt ratio (%)[1]	36.8	40.5	39.1	41.7
Long-term debt ratio (%)[2]	20.4	13.1	18.6	16.3
Short-term debt ratio (%)[3]	16.4	27.4	20.5	25.4
Equity-to-debt ratio (%)[4]	171.9	147.0	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 Group's liquidity ratios were calculated on the basis of financial data derived from the consolidated statement of financial position as at 30 June 2025.

The table below presents the Group's liquidity ratios.

		As at (consolidated financial statements)		
	30 Jun 2025	30 Jun 2024	31 Dec 2024	31 Dec 2023
	PLN'000	PLN'000	PLN'000	PLN'000
Current ratio[1]	4.67	2.86	3.86	3.12
Quick ratio[2]	1.34	0.78	1.11	0.87
Cash ratio[3]	0.23	0.09	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.

12.5. Workforce

As at the end of June 2025, the Group had 2,731 employees, down by 72 on 31 December 2024, when the headcount was 2,803.

The table below presents the Group's workforce by type of employment:

Type of employment	As at 30 June 2025	As at 31 December 2024
Employment contract	2,710	2,782
Civil-law contract for specified activity	21	21
Total	**2,731**	**2,803**

The table below presents the Group's workforce by area:

Area	As at 30 June 2025	As at 31 December 2024
Management and administration	148	153
Sales and marketing	995	1,001
Logistics and storage	1,588	1,649
Total	**2,731**	**2,803**

Source: the Group.

13. 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^2 of storage, maintenance and utility space and 1,117 m^2 of office and staff amenity space, under a 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 the second half of 2025.
- 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.

Bieruń, 17 September 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