
**Consolidated financial statements of the Auto Partner Group
for the year ended 31 December 2025,
prepared in accordance with International Financial Reporting Standards
endorsed by the European Union**



The document is a PDF copy of the official consolidated financial statements for the financial year 2025, prepared and published in XHTML format. In the event of any doubt or discrepancy, the XHTML version will take precedence.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Period ended	
	Note	31 Dec 2025	31 Dec 2024
STATEMENT OF PROFIT OR LOSS			
Revenue from contracts with customers	3	4,424,895	4,112,497
Cost of sales	4	(3,249,797)	(2,985,276)
Gross profit		1,175,098	1,127,221
Distribution costs and marketing expenses	4	(498,815)	(472,542)
Warehousing costs	4	(332,399)	(305,643)
Management and administrative expenses	4	(57,958)	(53,177)
Other gains/(losses), net	5	(4,332)	(4,570)
Other income		1,289	4,377
Other expenses		(2,537)	(6,394)
Operating profit		280,346	289,272
Finance income	6	1,140	444
Finance costs	7	(33,911)	(31,086)
Profit before tax		247,575	258,630
Income tax	8	(48,643)	(50,654)
Profit from continuing operations		198,932	207,976
Net profit		198,932	207,976
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		253	(282)
Other comprehensive income that will be reclassified to profit or loss, after tax		253	(282)
Net other comprehensive income		253	(282)
TOTAL COMPREHENSIVE INCOME		199,185	207,694
Net profit attributable to:			
owners of the parent		198,932	207,976
non-controlling interests		-	-
Total comprehensive income attributable to:			
owners of the parent		199,185	207,694
non-controlling interests		-	-
Earnings per share (PLN per share)			
basic earnings per share from continuing operations (PLN)		1.52	1.59
Basic earnings per share (PLN)	9	1.52	1.59
diluted earnings per share from continuing operations (PLN)		1.52	1.59
Diluted earnings per share (PLN)	9	1.52	1.59

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 31 Dec 2025	As at 31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	10	33,504	34,926
Property, plant and equipment	11	524,623	381,275
Investments in other entities	12	110	110
Other long-term receivables	15	5,998	4,321
Deferred tax assets	24	539	1,849
Total non-current assets		564,774	422,481
Current assets			
Inventories	13	1,195,105	1,120,151
Contract assets	14	22,044	23,821
Trade and other receivables	15	497,091	420,890
Cash and cash equivalents	16	51,588	38,584
Total current assets		1,765,828	1,603,446
Total assets		2,330,602	2,025,927
EQUITY AND LIABILITIES			
Equity			
Share capital issued	18	13,062	13,062
Share premium	18	106,299	106,299
Other reserves	18	2,103	2,103
Translation reserve	18	(1,686)	(1,939)
Retained earnings	18	1,294,107	1,114,768
Equity attributable to owners of the parent		1,413,885	1,234,293
Total equity		1,413,885	1,234,293
Non-current liabilities			
Long-term borrowings	19	143,054	158,342
Lease liabilities	22	277,176	176,407
Employee benefit obligations and provisions	25	1,070	856
Deferred tax liabilities	24	41,968	40,839
Total non-current liabilities		463,268	376,444
Current liabilities			
Trade and other payables	20	145,053	145,142
Contract liabilities	21	30,802	33,406
Short-term borrowings	19	162,369	155,393
Lease liabilities	22	56,762	36,471
Current tax liabilities	8	14,117	2,358
Employee benefit obligations and provisions	25	36,598	34,563
Short-term provisions	26	7,748	7,857
Total current liabilities		453,449	415,190
Total liabilities		916,717	791,634
Total equity and liabilities		2,330,602	2,025,927

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Period ended	Period ended
	17	31 Dec 2025	31 Dec 2024
Cash flows from operating activities			
Profit before tax		247,575	258,630
Adjustments:		(61,163)	(94,363)
<i>Adjustments for:</i>			
Depreciation and amortisation		56,860	54,284
Foreign exchange gains/(losses)		(156)	2,149
Gains/(losses) on investing activities		123	(14)
Other adjustments with cash flows from financing or investing activities		(87)	(122)
Finance costs (interest and commission fees)		33,736	29,064
Finance income (interest)		(198)	-
<i>Changes:</i>			
Change in inventories		(74,954)	(113,784)
Change in contract assets		1,777	(4,455)
Change in trade and other receivables		(78,688)	(65,107)
Change in trade and other payables		888	(2,731)
Change in contract liabilities		(2,604)	6,510
Change in employee benefit obligations and provisions		2,140	(354)
Other adjustments		-	197
Cash from operating activities		186,412	164,267
Income tax paid		(34,445)	(40,114)
Net cash from operating activities		151,967	124,153
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(37,527)	(45,758)
Disposal of property, plant and equipment and intangible assets		395	293
Reimbursement of capital expenditure		3,063	-
Loans		(4,207)	(3,260)
Repayment of loans		4,256	3,210
Interest received		285	122
Net cash from investing activities		(33,735)	(45,393)
Cash flows from financing activities			
Dividend paid		(19,593)	(19,593)
Proceeds from borrowings		-	14,677
Repayment of borrowings		(8,317)	-
Payment of lease liabilities		(44,372)	(43,694)
Interest and commission fees paid		(32,928)	(28,960)
Net cash from financing activities		(105,210)	(77,570)
Change in cash before exchange rate changes		13,022	1,190
Effect of exchange rate changes on cash		(18)	34
Net change in cash		13,004	1,224
Cash and cash equivalents at beginning of period			
		38,584	37,360
Cash and cash equivalents at end of period			
	16	51,588	38,584

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital issued	Share premium	Other reserves	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Total equity
As at 1 Jan 2025	13,062	106,299	2,103	(1,939)	1,114,768	1,234,293	1,234,293
Net profit	-	-	-	-	198,932	198,932	198,932
Other comprehensive income	-	-	-	253	-	253	253
Total comprehensive income	-	-	-	253	198,932	199,185	199,185
Dividends paid	-	-	-	-	(19,593)	(19,593)	(19,593)
Total changes in equity	-	-	-	253	179,339	179,592	179,592
As at 31 Dec 2025	13,062	106,299	2,103	(1,686)	1,294,107	1,413,885	1,413,885

	Share capital issued	Share premium	Other reserves	Translation reserve	Retained earnings	Equity attributable to owners of the parent	Total equity
As at 1 Jan 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 Dec 2024	13,062	106,299	2,103	(1,939)	1,114,768	1,234,293	1,234,293

NOTES

1. About the Auto Partner Group

1.1. Principal business

The principal business of Auto Partner S.A. and the Auto Partner Group 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 Auto Partner S.A.

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

Name of the parent company: Auto Partner S.A.

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

Registered office: Poland

Country of registration: Poland

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

1.7. Consolidated subsidiaries as at 31 December 2025

Accounting policy

Basis of consolidation

These consolidated financial statements include the financial statements of the parent and its subsidiaries. Subsidiaries are entities controlled by the parent, in which the Parent has the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date when control commences until the date when control is lost. All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between Group companies are eliminated in the consolidated financial statements. Where necessary, the subsidiaries' financial statements are adjusted to ensure consistency with the parent's accounting policies.

As at the reporting date, the Auto Partner Group comprised Auto Partner S.A. as the parent and the following subsidiaries:

Maxgear Sp. z o.o.

Maxgear Sp. z o.o., with its registered office at ul. Bałuckiego 4, 43-100 Tychy, Poland, established on 29 March 2007, 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. Maxgear Sp. z o.o. represents Maxgear Sp. z o.o. Sp.k. and manages 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, established on 29 May 2009, 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, established on 17 May 2017, incorporated under the Czech law, is responsible for the Group's operations in the Czech market. AP Auto Partner CZ s.r.o. is wholly owned by the Company, which holds the right to exercise

all voting rights at its General Meeting. AP Auto Partner CZ s.r.o. is engaged in sales in the Czech market through a warehouse in Prague.

AP Auto Partner RO s.r.l.

AP Auto Partner RO s.r.l., with its registered office in Bucharest, Romania, established on 13 November 2017, incorporated under the Romanian law, 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, established on 24 November 2024, 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 warehousing 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, established on 13 November 2024, incorporated under German law, is responsible for sales and marketing support for the Auto Partner Group in the German market and providing warehousing 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.

Auto Partner Hrvatska d.o.o.

Auto Partner Hrvatska d.o.o. of Varaždin, established on 21 October 2025, incorporated under Croatian law, is responsible for sales and marketing support for the Auto Partner Group in the Croatian market. Auto Partner Hrvatska d.o.o. is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting.

Auto Partner Slovensko s.r.o.

Auto Partner Slovensko s.r.o. of Žilina, established on 5 November 2025, incorporated under Slovak law, is responsible for sales and marketing support for the Auto Partner Group in the Slovak market. Auto Partner Slovensko s.r.o. is wholly owned by the Company, which holds the right to exercise all voting rights at its General Meeting.

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 Company'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. There are no non-controlling interests.

2. Basis of preparation

2.1. Statement of compliance and accounting policies applied

These full-year consolidated financial statements (the “financial statements”) of the Auto Partner Group for the period from 1 January to 31 December 2025 and for the comparative period of the previous year have been prepared in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union, issued and effective for reporting periods beginning 1 January 2025.

The accounting policies applied in the preparation of these financial statements are consistent with the policies applied in the preparation of the financial statements for the financial year ended 31 December 2024. The principal accounting policies applied in the preparation of these financial statements are set out in the respective notes.

These consolidated financial statements of the Auto Partner Group for the year ended 31 December 2025 are presented in conjunction with the separate financial statements of Auto Partner S.A. for the year ended 31 December 2025 and the Directors’ Report on the operations of Auto Partner S.A. and the Auto Partner Group for 2025, issued on the same date. The Directors’ Report on the operations of Auto Partner S.A. and the Auto Partner Group for 2025 presents material information regarding the operating activities of Auto Partner S.A. and the Auto Partner Group, its financial position, risk factors and growth prospects.

2.2. Going concern

These 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 these financial statements, there were no circumstances indicating any threat to the Group’s ability to continue as a going concern.

2.3. Basis of accounting

These consolidated financial statements have been prepared on a historical cost basis.

The data contained in these financial statements is presented in thousands of złoty (PLN), unless more accurate information is provided in specific cases.

2.4. Amendments to standards and interpretations in 2025

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.

Having analysed the above change, the Group concluded that the change had no material effect on the financial statements.

Issued standards and interpretations which are not yet effective and have not been adopted early 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.

Having analysed the above change, the Group concluded that the change will have no material effect on the financial statements.

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.

Having analysed the above change, the Group concluded that the change will have no material effect on the financial statements.

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,
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.

Having analysed the above change, the Group concluded that the change will have no material effect on the financial statements.

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 Group is in the process of assessing the impact of the new standard IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 and is effective for annual periods beginning on or after 1 January 2027. The analysis covers in particular:

- changes to the structure of the statement of profit or loss, including the mandatory classification of income and expenses into categories and the presentation of newly defined subtotals (in particular 'operating profit' and 'profit before financing and income tax'),
- the definition of, and disclosures relating to, management-defined performance measures (MPMs) presented in public communications,
- new requirements regarding the aggregation and disaggregation of information, as well as the presentation and description of line items in the financial statements,
- consequential amendments to other standards, including those relating to the statement of cash flows and disclosures (arising from IFRS 18).

The Group has preliminarily identified EBITDA as a management-defined performance measure (MPM). In addition, the Group monitors and presents EBITDA margin as a derived metric based on EBITDA.

EBITDA is defined by the Group as operating profit or loss before depreciation and amortisation. EBITDA margin is defined as EBITDA for the reporting period divided by revenue for that period.

At this stage, the Group has not completed its assessment of the impact of IFRS 18 and is not yet able to reliably estimate its effect on the financial statements. However, the standard is expected to primarily affect the presentation of financial information and the scope of disclosures, without a material impact on profit or equity. The standard will be applied retrospectively, which will require the restatement of comparative information.

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.

Having analysed the above change, the Group concluded that the change will have no material effect on the financial statements.

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.

Having analysed the above change, the Group concluded that the change will have no material effect on the financial statements.

2.5. Significant judgements and estimates

The Management Board of the Group is required to make estimates, judgements and assumptions regarding the amounts of assets and liabilities. Key assumptions and sources of uncertainty concerning estimates require the Management Board to make the most difficult, subjective or complex assessments. An increase in the number of variables and assumptions affecting the likely future outcome of uncertainty estimates results in the assessment being more subjective and complex, thus increasing the risk of a future material adjustment to the carrying amount of assets and liabilities. Estimates and their underlying assumptions are based on historical experience and other factors considered material. Actual results may differ from those estimates. Estimates and the underlying assumptions are subject to ongoing verification. Any change in an accounting estimate is recognised in the period in which it was made if it refers exclusively to that period, or in the current period and future periods if it refers to both the current period and future periods. While making assumptions, estimates and judgements, the Management Board of the Group may take into account its experience and knowledge, as well as opinions, analyses and recommendations issued by independent experts. Significant values based on the Management Board's professional judgements and estimates are described in the respective notes:

Note	Title
3	Revenue from contracts with customers
4	Operating expenses
8	Income tax
10	Intangible assets
11	Property, plant and equipment
15	Trade and other receivables
20	Trade and other payables
22	Lease liabilities

2.6. 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.

2.7. Functional currency and presentation currency

Accounting policy

Functional and presentation currency

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

Translation of items denominated in foreign currencies

Transactions denominated in a currency other than the functional currency are recorded by applying the exchange rate at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in currencies other than PLN are translated into PLN at the mid-exchange rate for the respective currency quoted by the National Bank of Poland at the end of the reporting period. Foreign exchange differences arising on the translation of receivables, payables and cash and cash equivalents are recognised in other net gains and losses, while foreign exchange differences arising on the translation of borrowings, loans and leases are recognised in finance income or finance costs, as appropriate.

Non-monetary assets and liabilities measured at historical cost and denominated in a foreign currency are recorded by applying the exchange rate prevailing at the date of the transaction.

Translation of the financial statements of foreign subsidiaries

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,
- 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.

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:

NBP mid rate as at	31 Dec 2025	31 Dec 2024
CZK	0.1746	0.1699
RON	0.8291	0.8589
EUR	4.2267	4.2730

– items of the statement of comprehensive income:

Average NBP mid rate for reporting period	2025	2024
CZK	0.1719	0.1712
RON	0.8397	0.8652
EUR	4.2372	4.3042

3. Revenue from contracts with customers

Accounting policy

In accordance with IFRS 15, the Group recognises revenue when the performance obligation is satisfied, that is when the goods or services are transferred to the customer. Revenue recognition is based on the IFRS 15 five-step model:

Identifying the contract

The Group identifies a contract with a customer when the terms of the transaction have been agreed and enforceable rights and obligations of the parties arise. In most cases, there are no comprehensive master agreements governing each delivery. In practice, cooperation with customers most commonly takes one of the following forms:

- ongoing commercial cooperation – the Group enters into various types of contracts with customers, depending on the nature of the relationship and the associated credit risk. The contracts set out the fundamental terms governing sales and settlements and, in selected cases, provide for additional loyalty mechanisms,
- individual purchase orders – a contract is established upon acceptance of a customer order. The sales order documents the goods agreed with the customer and the commercial terms of the transaction.

Terms of sale may also be governed by the Company's General Terms and Conditions of Sale, unless the parties agree otherwise.

Identifying performance obligations

a) *time when the Group typically satisfies its performance obligations*

The Group primarily recognises revenue from the sale of goods, which constitutes the predominant portion of revenue from contracts with customers. Contracts with customers generally comprise a single performance obligation, which is the delivery of goods. Revenue is recognised when control of the goods is transferred to the customer. The control is transferred: (i) upon delivery of the goods to the customer (upon sale at the Group's branches), or (ii) upon delivery of the goods to a point of delivery specified by the customer.

Revenue from the provision of services, which represents an immaterial portion of total revenue from contracts with customers, is recognised as the services are performed. Due to the short-term nature of such services, in practice revenue is typically recognised at a point in time upon completion of the service.

b) significant payment terms

The selling price is determined based on the Group's standard commercial terms (including price lists), with discounts applied in accordance with arrangements agreed with customers. Payment terms typically range from 14 to 30 days and are consistent with market practice. Due to the short settlement period, the contracts do not contain a significant financing component.

c) nature of goods and services and involvement of another party

The Group's primary obligation is to deliver goods to customers and it acts as a principal in these arrangements, meaning that it is responsible for fulfilling the delivery and bears inventory risk until control of the goods is transferred to the customer.

d) obligations for returns, refunds and other similar obligations

Right of return

Contracts with customers provide for the right of return. Customers may return purchased goods within 14 days from the date of purchase, provided that the goods show no signs of use. The Group estimates the amount of future adjustments to sales arising from customer returns based on historical data on return levels and turnover in the current period. In respect of returns arising from customers complaints, the Group applies the provisions of the Civil Code. The estimated value of returns is recognised as:

- (i) a reduction of revenue from contracts with customers and a refund liability (a contract liability), and
- (ii) a reduction of cost of sales and an asset for the right to recover products from customers (a contract asset), in accordance with IFRS 15.

Refunds of consideration

Certain contracts with customers include variable consideration, particularly in the form of rebates, including those contingent on achieving a specified level of turnover. In accordance with IFRS 15, the Group estimates the amount of such rebates and recognises them as a reduction of revenue and a reduction of trade receivables. The Group recognises variable consideration to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur in the future.

Types of warranties and related obligations

The Group provides warranties that do not constitute a separate performance obligation. Accordingly, the Group recognises a provision for warranty costs in accordance with IAS 37. Provisions are recognised at the time of sale of goods, based on the Management Board's best estimate of the future expenditure over the warranty period.

Determining the transaction price and allocating the transaction price to performance obligations

The transaction price is the consideration payable to the Group in exchange for the transfer of goods or services to the customer. The Group allocates the transaction price to the performance obligation in an amount that reflects the consideration under the contract. In the case of contracts that generally comprise a single performance obligation, the entire transaction price is allocated to that performance obligation.

Certain contracts with customers include variable consideration arising from rebates, including those contingent on achieving a specified level of turnover. In accordance with IFRS 15, the Group estimates the amount of such rebates and recognises them as a reduction of revenue and a reduction of trade receivables.

Contracts with customers also provide for the right of return. The Group estimates the amount of future adjustments to sales arising from customer returns based on historical data on return levels and sales volumes in the current period.

Recognition of revenue upon satisfaction of performance obligation

Revenue from the sale of goods: the Group recognises revenue when the performance obligation is satisfied, that is when the customer obtains control of the goods.

Revenue from the sale of services: represents an immaterial portion of total revenue from contracts with customers and is recognised at the time the service is performed. Revenue from the sale of services includes in particular customer training, returns handling, packaging services and dropshipping services.

Significant judgements and estimates

Estimation of future returns

Contracts with customers provide for the right of return. Customers may return purchased goods within 14 days from the date of purchase, provided that the goods show no signs of use. The Group estimates the amount of future adjustments to sales arising from customer returns based on historical data on return levels and turnover in the current period. In respect of product returns arising from customer complaints, the Group applies the relevant provisions of the Polish Civil Code.

The estimated amount of returns is recognised as: (i) a reduction of revenue from contracts with customers (note 3) and a contract liability (note 21), and (ii) a reduction of the cost of merchandise sold (note 4) and a contract asset (note 14).

Probability of achieving contractual turnover

Certain contracts with customers include variable consideration arising from rebates, including those contingent on achieving a specified level of turnover. In accordance with IFRS 15, the Group estimates the amount of such rebates and recognises them as a reduction of revenue and a reduction of trade receivables. The Group enters into support and rebate agreements with selected customers, under which the granting of support or a rebate is contingent on the customer achieving an agreed level

of turnover. The Group recognises the amount of support or rebates granted based on the trading partner's turnover and the probability of the contracted turnover volume being achieved. This probability is estimated based on historical data on the performance of executed agreements. The amounts so estimated reduce revenue from contracts with customers (note 3).

Operating segments

The Group's principal activity is the sale of spare parts and accessories for motor vehicles. The management body acting as the chief operating decision maker has not identified separate operating segments, as the Group's operations comprise a single line of business. The information reviewed for the purposes of managing the Group's operations is consistent with the disclosures presented in the financial statements.

Revenue by geographical market

The Group presents revenue from contracts with customers by geographical regions: Poland, EU and non-EU. In addition, in the Directors' Report on the operations of Auto Partner S.A. and the Auto Partner Group in 2025, the Group presents selected information in accordance with its internal management reporting approach.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Revenue from sales of merchandise	4,412,759	4,105,038
including:		
Sales of merchandise – Poland	2,174,622	2,068,197
Sales of merchandise – EU	2,201,837	1,996,143
Sales of merchandise – other exports	36,300	40,698
Revenue from sales of services	12,136	7,459
including:		
Sales of services – Poland	1,781	1,057
Sales of services – EU	10,355	6,402
Total revenue from contracts with customers	4,424,895	4,112,497

The Group does not have key customers and sales to none of the Group's customers exceed 10% of total sales.

4. Operating expenses

Accounting policy

Operating expenses are recognised in the statement of profit or loss in the period in which they are incurred, in accordance with the accrual basis of accounting, when they can be measured reliably.

Cost of sales

Cost of sales comprises the cost of merchandise sold, including inventory write-downs to net realisable value and inventory losses. Cost of sales also includes costs attributable to revenue from the sale of services.

Cost of merchandise sold

Upon sale of merchandise, its carrying amount is determined using the FIFO method. Inventory write-downs to net realisable value and inventory losses are recognised in cost of merchandise sold in the period in which the write-down or loss is recognised. Reversals of inventory write-downs are recognised as a reduction of cost of merchandise sold in the period in which the reversal occurs. Due to immateriality, transport costs of purchased merchandise are not included in the cost of inventories and are recognised directly in cost of merchandise sold when incurred.

Distribution costs and marketing expenses

Distribution costs and marketing expenses comprise costs directly related to sales and marketing activities, including lease and maintenance of retail outlets, employee benefits of sales and marketing personnel, service costs, advertising and promotion expenses, sales commissions, transportation and distribution costs, and costs of maintaining sales channels. Distribution costs and marketing expenses also include expenses related to warranties and customer complaints, including related provisions and impairment allowances. Distribution costs and marketing expenses are reduced by marketing, warranty and complaint-related rebates received, as well as income generated from marketing activities and complaints handling, which are recognised directly in profit or loss for the period.

Warehousing costs

Warehousing costs comprise costs directly related to storage, handling and maintenance of inventories, including lease and maintenance of warehouse facilities, employee benefits of warehouse personnel, depreciation of property, plant and equipment (including right-of-use assets) and amortisation of intangible assets used in warehousing processes, costs of services and other operating costs related to warehouse operations. Warehousing costs are reduced by proceeds from the sale of waste generated in the course of warehousing activities, including paper waste, pallets and plastic film waste.

Management and administrative expenses

Management and administrative expenses include costs related to the management and administration of the Group, including management and administrative salaries, administrative expenses, advisory and accounting services, and insurance costs.

Significant judgements and estimates

Estimate of rebates (bonuses) received from suppliers

The Group receives rebates (bonuses) from suppliers, the amount of which depends on the annual turnover with a given supplier (including through participation in purchasing groups). As the final rebate amount is determined after the reporting period, the Group estimates it based on rebate rates calculated for purchases from individual suppliers, as well as the structure and ageing of inventories. The estimated rebates are allocated proportionately to cost of merchandise sold (note 4) and to inventories (note 13).

Estimate of revenue and rebates from marketing activities

The Group receives receivables and rebates related to marketing activities, the amount of which depends on the annual turnover with a given supplier and other contractual terms. As the final amount of receivables and rebates is determined after the reporting period, the Group estimates them based on actual turnover and contractual conditions. The estimated amounts reduce distribution costs and marketing expenses (note 4) with a corresponding reduction of trade payables (note 20).

Estimate of recoverable amount of merchandise held

The Group grants customers discounts on selling prices, which depend on such factors as sales volumes and marketing arrangements, and may result in certain items being sold below their cost. Accordingly, at each reporting date, the Group estimates the expected negative margins that may arise in the future and recognises an inventory write-down (note 13), thereby ensuring that inventories are measured at net realisable value. The write-down is determined based on the average negative margin realised on sales over the preceding 36 months. The resulting write-down is recognised in cost of merchandise sold (note 4).

Estimate of expected warranty costs

The Group estimates future costs of warranty repairs based on sales volumes in the period and the defect rate of merchandise sold, determined using historical data on accepted customer complaints and actual costs incurred in prior periods, taking into account settlements with suppliers. The estimated costs are recognised in distribution costs and marketing expenses (note 4) and as provisions (note 26).

Operating expenses are presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Depreciation and amortisation	(56,860)	(54,284)
Raw materials and consumables used	(35,320)	(34,372)
Services	(498,519)	(454,699)
Taxes and charges	(7,842)	(8,416)
Employee benefits expense	(281,306)	(269,139)
Other costs by nature of expense	(10,500)	(11,078)
Cost of merchandise and services sold	(3,248,622)	(2,984,650)
Total	(4,138,969)	(3,816,638)
Cost of sales	(3,249,797)	(2,985,276)
Distribution costs and marketing expenses	(498,815)	(472,542)
Warehousing costs	(332,399)	(305,643)
Management and administrative expenses	(57,958)	(53,177)
Total costs by function of expense	(4,138,969)	(3,816,638)
	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Cost of merchandise sold	(3,248,376)	(2,984,522)
Cost of services sold	(1,421)	(754)
Cost of sales	(3,249,797)	(2,985,276)

5. Other gains/(losses), net

Accounting policy

Other gains/(losses), net comprise: (i) foreign exchange gains and losses arising from operating activities, in particular those related to trade receivables and trade payables, (ii) gains and losses on the impairment of trade receivables (expected credit losses), including reversals, as well as insurance recoveries relating to receivables, and (iii) other items, including gains or losses on the disposal of property, plant and equipment, recharge income together with the related costs, and other miscellaneous expenses.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Foreign exchange gains/(losses) on operating activities	(1,411)	(3,034)
Gains/(losses) on impairment of receivables	(4,342)	(2,065)
Other	1,421	529
Total other gains/(losses), net	(4,332)	(4,570)

6. Finance income

Accounting policy

Finance income comprises interest income on loans, trade receivables and overnight bank deposits. Interest income is recognised as it accrues by reference to the net carrying amount of a particular asset, provided it is certain to be earned. Net foreign exchange gains (foreign exchange differences are presented on a net basis, after offsetting gains and losses) arise primarily from the measurement of lease liabilities, EUR-denominated borrowings and EUR-denominated loans.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Foreign exchange gains/(losses) on financing activities	676	-
Interest on loans	87	122
Interest on trade receivables	158	144
Interest on bank deposits	198	156
Other finance income	21	22
Total finance income	1,140	444

7. Finance costs

Accounting policy

Finance costs primarily comprise interest expense on borrowings and lease liabilities.

Other finance costs include mainly net foreign exchange losses (foreign exchange differences are presented on a net basis, after offsetting gains and losses) and arise primarily from the measurement of lease liabilities, EUR-denominated borrowings and EUR-denominated loans. They also include commission fees on bank borrowings (as well as other finance charges) and other interest expense (such as tax and other statutory liabilities).

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Interest expense:		
Interest on term and overdraft facilities	(13,059)	(14,382)
Interest on non-bank borrowings from related entities	(2,082)	(2,207)
Interest on lease liabilities (other leases)	(5,403)	(5,494)
Interest on lease liabilities (office and warehouse space leases)	(12,235)	(6,160)
	<u>(32,779)</u>	<u>(28,243)</u>
Other finance costs:		
Foreign exchange gains/(losses) on financing activities	-	(1,881)
Fees and commissions on bank borrowings	(958)	(823)
Other finance costs	(174)	(139)
	<u>(1,132)</u>	<u>(2,843)</u>
Total finance costs	<u>(33,911)</u>	<u>(31,086)</u>

8. Income tax

Accounting policy

The Group is subject to general income tax laws. It is not part of a tax group and does not conduct any operations in a special economic zone, which would entail different rules for calculating tax charges. The Group's financial and accounting year is the same as the calendar year.

Total income tax disclosed in the statement of comprehensive income current tax and deferred tax. Current tax is calculated at a rate of 19% on taxable profit for corporate income tax purposes, while deferred tax is measured at the rate of 19% expected to apply when the related temporary differences reverse. Current and deferred tax is recognised in profit or loss, except for tax arising on items recognised directly in equity or in other comprehensive income. No income tax was charged directly to equity or other comprehensive income in the reporting period.

Current tax

Current tax expense represents the amount of income tax payable on taxable profit for the reporting period. It also includes any adjustments for tax of prior periods.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax liabilities and deferred tax assets are measured so as to account for the tax consequences of expected recovery (settlement) of the carrying amount of assets (liabilities). The carrying amount of a deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Significant judgements and estimates

Uncertainty related to income tax treatments

Polish tax regulations are subject to frequent changes, which may give rise to differences in interpretation and uncertainties in their application. Tax authorities have the power to examine tax settlements (generally for the preceding five years) and to impose additional tax liabilities together with interest and penalties. Since 15 July 2016, the Polish Tax Legislation has incorporated provisions relating to the General Anti-Avoidance Rule (GAAR). Consequently, the determination of tax liabilities may require significant judgement, and the amounts of tax expense presented in the financial statements may change as a result of audits by the tax authorities. The Group was subject to inspections by tax authorities. In the Management Board's opinion, there were no circumstances which could lead to material liabilities being imposed as a consequence of such audits.

Effect of significant changes in tax legislation on future tax liabilities and assets

Following the enactment of the Act on Top-up Tax Levied on Constituent Entities of Multinational and Domestic Groups of 6 November 2024 (the "Act"), the Company assessed the effect of these regulations on its reporting obligations and tax position. The Auto Partner Group met the minimum consolidated revenue threshold specified in the legislation for the 2025 tax year. Consequently, the constituent entities of the Auto Partner Group fall within the scope of these regulations. The Auto Partner Group also meets the definition of the initial phase of activity as set out in Article 128 of the Act and benefits from the safe harbour provisions applicable to that initial phase in 2025.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Profit before tax	247,575	258,630
Income tax at 19%	(47,039)	(49,140)
Effect of higher tax rates in other jurisdictions (i)	(337)	-
Permanent differences	(1,267)	(1,514)
<i>permanent difference relating to:</i>		
<i>State Fund for the Disabled (PFRON) costs</i>	(605)	(664)
<i>Other (non-deductible expenses)/non-taxable income</i>	(662)	(850)
	(1,267)	(1,514)
Total income tax disclosed in the statement of comprehensive income	(48,643)	(50,654)
including:		
Current income tax:		
For current year	(45,893)	(43,628)
For prior years	(311)	(88)
	(46,204)	(43,716)
Deferred income tax:		
For current year	(2,439)	(6,938)
	(2,439)	(6,938)
	(48,643)	(50,654)

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

The effective tax rate in the reporting periods was as follows:

Profit before tax	247,575	258,630
Income tax	(48,643)	(50,654)
Effective tax rate	19.65%	19.59%

	As at 31 Dec 2025	As at 31 Dec 2024
Current tax liabilities	14,117	2,358

The current income tax liability as at 31 December 2025 was primarily attributable to simplified advance income tax payments applied by the Company and its subsidiary.

9. Earnings per share

Accounting policy

Basic earnings per share is calculated by dividing the net profit for a given period by the weighted average number of shares outstanding during the given period. Diluted earnings per share are equal to basic earnings per share as there are no instruments with a dilutive effect.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Net profit attributable to owners	198,932	207,976
Weighted average number of shares (thousand)	130,620	130,620
Earnings per share (PLN)	1.52	1.59

10. Intangible assets

Accounting policy

Intangible assets are identifiable intangible assets with definite useful lives, intended for the needs of the entity, which are controlled by the Group and from which the Group is likely to obtain future economic benefits. Licences for computer software are measured at cost, which includes the purchase price and expenditures incurred to make the software ready for its intended use, including implementation and customisation costs.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Intangible assets are amortised on a straight-line basis over their estimated useful lives as follows:

– licences and software: 1–10 years.

The useful lives, amortisation method and residual values are reviewed at the end of each financial year. The effects of changes in estimates are accounted for prospectively.

Costs of software maintenance are expensed when incurred, unless they relate to a longer period, in which case they are accounted for proportionately through accrued expenses.

In the statement of financial position, the Group discloses right-of-use intangible assets (lease contracts) under the same item as intangible assets owned by the Group.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that intangible assets may be impaired. Intangible assets with finite useful lives are tested for impairment whenever there is an indication that the asset may be impaired. Intangible assets not yet available for use (including intangible assets under development) are tested for impairment at least annually and whenever there is an indication that they may be impaired. Intangible assets under development are not amortised until they are available for use, and their useful lives are not determined until that time. The useful life is established when the asset is ready for its intended use. The Company does not hold other intangible assets with indefinite useful lives.

Significant judgements and estimates

Amortisation rates

Amortisation rates are determined based on the estimated useful lives of intangible assets. The rates and the underlying useful lives are reviewed annually based on current estimates.

	As at 31 Dec 2025	As at 31 Dec 2024
Computer software	21,956	25,684
Intangible assets under development	11,548	9,242
Total carrying amount of intangible assets	33,504	34,926

(i) Intangible assets under development as at 31 December 2025 mainly included expenditure on the development of an integrated ERP system (PLN 11,237 thousand), intended to replace the currently operated solution. The decision to replace the existing system is driven mainly by limitations inherent in its architecture and the need to ensure sufficient performance capabilities in keeping with the Group's growing scale of operations. The new system is being implemented in phases over the period 2025–2028. As at the reporting date, the Group assessed whether there were any indicators of impairment of the project under development in accordance with IAS 36. The assessment included a review of expenditure incurred to date (including verification that no components or modules have been abandoned and that the expenditure incurred continues to be expected to generate future economic benefits), as well as an analysis of indicators of impairment under IAS 36 based on both external and internal sources of information. With respect to external sources of information, the assessment focused on technological factors that could affect the viability and expected use of the system being implemented (including risks related to changes by technology providers and the evolution of system architecture and infrastructure requirements). Other potential external indicators of impairment identified in IAS 36 (including market, economic or legal factors) did not indicate any significant adverse changes affecting the project as at the reporting date. With respect to internal sources of information, the Group assessed whether any adverse changes had occurred in the manner or extent of implementation or use of the project (including delays, budget overruns, or decisions to limit the scope or discontinue certain components), as well as whether there were indications that the economic benefits or performance of the project may be worse than expected. The Management Board confirmed the economic viability of the project and its intention to continue the project implementation. Based on the assessment performed, no material indicators of impairment of the asset were identified as at the reporting date.

As at 31 December 2025, the Group had contractual commitments to purchase intangible assets of PLN 4,405 thousand, representing expenditure on the development of an integrated ERP system.

Movements in intangible assets	Software	Other intangible assets	Intangible assets under development	Total
Gross carrying amount as at 31 Dec 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 Dec 2024	51,337	343	9,242	60,922
Increase				
Purchase	739	-	2,306	3,045
Leases	102	-	-	102
Other	7	-	-	7
Decrease				
Retirement	(2,386)	(343)	-	(2,729)
Gross carrying amount as at 31 Dec 2025	49,799	-	11,548	61,347
Accumulated amortisation as at 31 Dec 2023	21,213	343	-	21,556
Amortisation for period	4,440	-	-	4,440
Other	-	-	-	-
Accumulated amortisation as at 31 Dec 2024	25,653	343	-	25,996
Amortisation for period	4,384	-	-	4,384
Retirement	(2,201)	(343)	-	(2,544)
Other	7	-	-	7
Accumulated amortisation as at 31 Dec 2025	27,843	-	-	27,843
Net carrying amount as at 31 Dec 2024	25,684	-	9,242	34,926
Net carrying amount as at 31 Dec 2025	21,956	-	11,548	33,504

Right-of-use intangible assets and the related amortisation are presented below.

	As at 31 Dec 2025	As at 31 Dec 2024
Computer software	192	2,349
Total carrying amount of right-of-use intangible assets	192	2,349

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Computer software	52	385
Total amortisation of right-of-use intangible assets	52	385

11. Property, plant and equipment

Accounting policy

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses. The initial cost of an item of property, plant and equipment comprises its purchase price and all costs directly related to the purchase and to bringing the asset to a condition suitable for its intended use. Costs incurred after the asset has been brought into use, such as repairs and maintenance, are recognised in profit or loss when incurred. The Group recognises leasehold improvements as property, plant and equipment. Such assets are depreciated over the period during

which the Group expects to derive economic benefits from their use, not exceeding the lease term, including periods for which extension is reasonably certain.

Depreciation is recognised on a straight-line basis from the date the asset is available for use over its estimated useful life, as follows:

- Group 1 – leasehold improvements: 10–15 years
- Group 2 – structures: 10 years
- Group 3 – steam generators and power units: 10 years
- Group 4 – general-purpose machinery, equipment and apparatus: 4–10 years
- Group 6 – technical equipment: 4–10 years
- Group 7 – vehicles: 3–10 years
- Group 8 – other property, plant and equipment: 2–20 years

Useful lives, depreciation methods and residual values are reviewed annually, and the effects of changes in estimates are recognised prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use. Any gain or loss arising on derecognition is recognised in profit or loss and represents the difference between any proceeds from disposal and the carrying amount of the asset.

Property, plant and equipment under construction are measured at purchase cost or at cost directly attributable to their construction, less any impairment losses. Property, plant and equipment under construction is not depreciated until they are available for use.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Capitalisation of borrowing costs begins when expenditures for the asset are incurred, borrowing costs are incurred and activities necessary to prepare the asset for use are in progress, and ceases when the asset is substantially ready for use.

Right-of-use assets

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.

For contracts that meet the definition of a lease under IFRS 16, the Group recognises right-of-use assets and corresponding lease liabilities at the commencement date (when the underlying asset is available for use).

The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability, (ii) any initial direct costs incurred, (iii) lease payments made at or before the commencement date, less (iv) any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis. If the Group is reasonably certain to obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over the useful life of the underlying asset. Otherwise, the asset is depreciated over the lease term (being the non-cancellable period together with periods covered by options for which the Group is reasonably certain to exercise).

Expenditure incurred for the adaptation or fit-out of leased premises or other underlying assets is recognised as property, plant and equipment (leasehold improvements) or as assets under

construction, depending on the stage of completion, provided that the recognition criteria are met. Such expenditure is capitalised as part of the cost of the related assets.

Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that property, plant and equipment, assets under construction and right-of-use assets may be impaired. Where such an indication exists, the recoverable amount of the asset (or the cash-generating unit to which the asset belongs) is determined as the higher of: (i) fair value less costs of disposal and (ii) value in use. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss for the period. Impairment losses are reversed when the reasons for their recognition no longer exist.

Significant judgements and estimates

Depreciation rates

Depreciation rates are determined based on the estimated useful lives of property, plant and equipment and right-of-use assets. The useful lives, depreciation method and residual values are reviewed annually and, where necessary, revised, with the effects of any changes recognised prospectively. In relation to lease contracts, significant estimates include the determination of the lease term (including the assessment of whether the Group is reasonably certain to exercise extension or termination options) and, where applicable, the assumptions used in assessing impairment.

	As at 31 Dec 2025	As at 31 Dec 2024
Buildings and structures	200,392	143,866
Machinery and equipment	198,108	147,545
Vehicles	21,279	18,602
Other	87,859	60,136
Property, plant and equipment under construction	16,985	11,126
Total carrying amount of property, plant and equipment	524,623	381,275

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 Dec 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
Accounting for property, plant and equipment under construction – leases	-	-	-	-	-	-
Decrease						
Disposal	-	(40)	(538)	(6)	-	(584)

Retirement	(51)	(603)	(19)	(170)	-	(843)
Other	(656)	(5)	(93)	(29)	-	(783)
Gross carrying amount as at 31 Dec 2024	240,332	214,151	33,428	86,003	11,126	585,040
Increase						
Purchase	8,353	6,487	198	4,632	13,964	33,634
Accounting for property, plant and equipment under construction – purchase	1,730	5,535	-	480	(7,745)	-
Leases	89,242	58,271	5,645	30,720	155	184,033
Accounting for property, plant and equipment under construction – leases	-	368	-	-	(368)	-
Other	3	5	10	-	(145)	(127)
Decrease						
Disposal	-	(67)	(979)	(8)	-	(1,054)
Retirement	(562)	(400)	(522)	(355)	-	(1,839)
Other decreases of technical nature (i)	(37,449)	-	-	-	-	(37,449)
Other decreases of technical nature (ii)	(18,881)	-	-	-	-	(18,881)
Other decreases of technical nature (iii)	(23,535)	-	-	-	-	(23,535)
Other – lease modifications (indexation and changes in lease terms relating to right-of-use assets)	(2,765)	-	-	-	-	(2,765)
Capital expenditure contributions	(1,075)	(188)	-	(1,800)	-	(3,063)
Other	(2)	(1)	(172)	(1)	(2)	(178)
Gross carrying amount as at 31 Dec 2025	255,391	284,161	37,608	119,671	16,985	713,816

Accumulated depreciation as at 31 Dec 2023	71,317	49,714	12,917	21,044	-	154,992
Depreciation for 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 Dec 2024	96,466	66,606	14,826	25,867	-	203,765
Depreciation for period	24,064	19,720	2,559	6,133	-	52,476
Disposal	-	(41)	(578)	(2)	-	(621)
Retirement	(86)	(233)	(287)	(185)	-	(791)
Other decreases of technical nature (i)	(37,449)	-	-	-	-	(37,449)
Other decreases of technical nature (ii)	(18,881)	-	-	-	-	(18,881)
Other decreases of technical nature (iii)	(9,115)	-	-	-	-	(9,115)
Other	-	1	(191)	(1)	-	(191)
Accumulated depreciation as at 31 Dec 2025	54,999	86,053	16,329	31,812	-	189,193

Net carrying amount as at 31 Dec 2024	143,866	147,545	18,602	60,136	11,126	381,275
Net carrying amount as at 31 Dec 2025	200,392	198,108	21,279	87,859	16,985	524,623

The increase in property, plant and equipment in 2024 and 2025 primarily comprised expenditure (including lease contracts) related to the adaptation (leasehold improvements) and fit-out of a new distribution centre in Zgorzelec.

(i) the Group made a technical adjustment within property, plant and equipment, consisting of the derecognition of a right-of-use asset relating to a lease that had expired in 2024 but had not been removed from the accounting records at that time. The gross carrying amount of PLN 37,449 thousand and the corresponding accumulated depreciation of PLN 37,449 thousand were derecognised. The adjustment was purely technical in nature and had no impact on the net carrying amount of right-of-use assets or on profit or loss in 2024 or in 2025. The portion presented under decreases is technical in nature and does not reflect the termination or loss of the right of use.

(ii) Following amendments to lease contracts, the lease terms were changed (from a fixed term to an indefinite term). After updating the contractual terms, the Group reassessed the lease terms and,

applying the practical expedient adopted (details of which are disclosed in note 22), classified these contracts as short-term leases (leases for which the enforceable lease term does not exceed 12 months). The Group ceased recognising right-of-use assets for these contracts, which was presented as a decrease in the gross carrying amount of PLN 18,881 thousand and a corresponding decrease in accumulated depreciation of PLN 18,881 thousand. The adjustment had no impact on the net carrying amount of the assets (which was zero at the date of the transaction) and is of a presentation nature resulting from a change in classification in accordance with IFRS 16.

(iii) In 2025, an amendment to a lease contract was executed, resulting in an increase in the area covered by the right of use. In connection with the amendment, the Group made a technical adjustment consisting of the derecognition of several right-of-use assets relating to the same contract and their consolidation into a single asset. In the accounting records, the adjustment was presented as an increase in the right-of-use asset of PLN 22,073 thousand with a corresponding decrease in the gross carrying amount of PLN 23,535 thousand and a decrease in accumulated depreciation of PLN 9,115 thousand, leading to an economic increase in the net carrying amount of the asset by PLN 7,653 thousand. The portion presented under decreases is technical in nature (consolidation of asset records) and does not reflect the termination or loss of the right of use. The economic effect of the adjustment arises solely from the increase in scope (area) resulting from the amendment.

As at 31 December 2025, the Group had contractual commitments to purchase property, plant and equipment under contracts which had not been recognised as liabilities at the reporting date, as they did not meet the relevant recognition criteria (no delivery had occurred). The total amount of these contractual commitments was PLN 2,910 thousand, and they relate primarily to contracts associated with the fit-out of the new distribution centre in Zgorzelec.

Right-of-use assets and the related depreciation are presented below.

	As at 31 Dec 2025	As at 31 Dec 2024
Buildings and structures	184,661	139,233
Machinery and equipment	118,135	69,254
Vehicles	15,409	12,408
Other	46,005	20,286
Property, plant and equipment under construction	155	368
Total carrying amount of right-of-use property, plant and equipment	364,365	241,549

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Buildings and structures	26,189	24,508
Machinery and equipment	7,221	7,098
Vehicles	2,077	1,690
Other	1,653	1,141
Total depreciation of right-of-use property, plant and equipment	37,140	34,437

12. Investments in other entities

Accounting policy

Investments in other entities comprise interests in entities over which the Company does not have control, joint control or significant influence. These entities are not consolidated.

Interests held in other entities that are not quoted on an active market and whose value is immaterial are measured at cost, which, in the opinion of the Management Board, does not differ materially from fair value.

Impairment losses on shares

As at each reporting date, the Group assesses whether there is any indication that investments in shares may be impaired. Where such an indication exists, an impairment loss is recognised.

	As at 31 Dec 2025	As at 31 Dec 2024
Shares in other entities	110	110
Total	110	110

The Company holds 6.25% of shares in Global One Automotive GmbH of Frankfurt as a participant in the International Purchasing Group (since 2017).

13. Inventories

Accounting policy

Inventories are measured at the lower of cost or net realisable value. Inventory costs are determined using the FIFO method. Net realisable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Trade discounts, rebates, allowances and other purchase volume-related payments are recognised as a reduction of the purchase price, provided that their receipt is probable and the amounts can be measured reliably, irrespective of the date of receipt. The portion relating to merchandise purchased and sold during the period is recognised as a reduction of cost of sales, while the remaining portion reduces the carrying amount of inventories. Marketing, warranty and complaint-related rebates that do not constitute an adjustment to the purchase price of merchandise are recognised directly in profit or loss for the period.

The Group has procedures in place to assess inventory saleability. The Group's Procurement Department and Management Board regularly review slow-moving inventories. Inventory write-downs are not determined solely based on inventory ageing analysis – write-downs are not applied to specific age brackets. Inventory ageing analysis serves only as a starting point for determining a write-down because, given the nature of these inventories, i.e. automotive parts, extended storage periods typically do not imply impairment. The Group has not established predetermined write-down percentages for specific age brackets; instead, individual product groups are analysed separately to determine write-down levels. Furthermore, a dedicated Outlet Department continuously monitors merchandise quality and, based on physical inspection and assessment, classifies goods either for resale through the outlet channel at discounted prices or for permanent disposal due to damage

resulting in impairment. The Group distinguishes the following types of inventory write-downs: (i) write-downs for damaged merchandise, (ii) write-downs for merchandise whose net realisable value is lower than its purchase price, (iii) write-downs for slow-moving inventory items, and (iv) other write-downs.

Due to their immateriality, costs of transport of merchandise purchased by the Group do not increase the cost of inventories and are recognised as cost of sales when incurred. The exception are significant costs of transport incurred by a subsidiary, which are included in the cost of inventories. Such inventories are subsequently sold in full to the Company.

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 31 Dec 2025	As at 31 Dec 2024
Merchandise	1,205,066	1,128,981
Write-downs	(9,961)	(8,830)
Total	1,195,105	1,120,151

Change in inventory write-downs

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
At beginning of period	(8,830)	(7,923)
Decrease	1,856	2,135
Write-off	-	783
Increase	(2,987)	(3,825)
At end of period	(9,961)	(8,830)

Inventory write-downs include write-downs for damaged merchandise, write-downs for merchandise whose net realisable value is lower than its purchase price, write-downs for slow-moving inventory items, and other write-downs.

Recognised inventory cost

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Cost of sales	(3,249,797)	(2,985,276)
Distribution costs	(9,638)	(9,773)
Total inventory cost recognised	(3,259,435)	(2,995,049)

Distribution costs comprise mainly the cost of warranty replacement of goods.

Inventories pledged as security

The Group has created a registered pledge over inventories as security for contracted credit facilities (note 19). The amount of liabilities secured with the pledge is presented below.

	As at 31 Dec 2025	As at 31 Dec 2024
Liabilities secured with pledge over inventories	268,929	259,786

14. Contract assets

Accounting policy

For sales of merchandise with a right of return, the Group recognises an asset (and a corresponding adjustment to cost of sales) for its right to recover products from customers. The asset is measured by reference to the former carrying amount of the inventories, in accordance with IFRS 15. At the end of each reporting period, the Group updates the measurement of the asset arising from changes in expectations about products to be returned. The corresponding refund liability is disclosed in note 21.

	As at 31 Dec 2025	As at 31 Dec 2024
Contract assets	22,044	23,821

The table below presents historical returns, reflecting the actual exercise of customers' rights of return in the respective years.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Returns made during the year including:		
returns relating to 2024	18,147	n/a
returns relating to 2023	842	20,835
returns relating to 2022 and earlier periods	313	1,480
Total	19,302	22,315

15. Trade and other receivables

Accounting policy

Trade receivables

Trade receivables are initially recognised at the transaction price in accordance with IFRS 15 and adjusted for expected discounts, rebates and other settlement adjustments arising from contractual terms. Due to their short-term nature and the absence of a significant financing component, trade receivables are subsequently measured at amortised cost, which generally approximates their nominal value. The carrying amount of trade receivables is reduced by a loss allowance measured at an amount equal to lifetime expected credit losses, using the simplified approach. Trade receivables and trade payables are offset and presented in the statement of financial position only when the

Group has a legally enforceable right of set-off. Receivables from suppliers (in particular relating to annual rebates or bonuses) arise primarily when the amount of rebates receivable exceeds the balance of trade payables to a given supplier.

Other financial receivables

Other financial receivables are measured at amortised cost, which approximates nominal value due to their short-term nature, less a loss allowance for expected credit losses. They include electronic payments receivable, security deposits paid in connection with property lease contracts, which serve as collateral for lease liabilities as well as potential contractual penalties and damages, and receivables from suppliers relating to customer complaints, representing an estimate of expected reimbursements from suppliers in respect of such complaints.

Other non-financial receivables

Other non-financial assets include prepayments for goods and services, prepaid expenses, and receivables from the state budget (primarily relating to VAT). Receivables from the state budget are presented under other non-financial receivables, except for receivables relating to corporate income tax, which are presented separately in the statement of financial position.

Significant judgements and estimates

Impairment of financial assets

The Group assesses financial assets for impairment in accordance with IFRS 9. For trade receivables, the Group applies the simplified approach and recognises a loss allowance at an amount equal to lifetime expected credit losses. The Group's trade receivables do not contain a significant financing component within the meaning of IFRS 15. Given the large number of trading partners and invoices, the Group applies a portfolio approach (provision matrix), while for other financial assets, given their limited number in each category, the Group applies a case-by-case approach.

The calculation of expected credit losses is based on historical data (repayment and recovery rates) and, where necessary, current information. The matrix includes the following groups of receivables: current, receivables 1–30 days past due, receivables 31–90 days past due, receivables 91–120 days past due, receivables 121–180 days past due, receivables 181–360 days past due, and receivables more than 360 days past due.

Impairment losses on trade receivables are calculated as the sum of the products of the rates adopted for the above ageing groups and the amount of outstanding trade receivables in each group as at the reporting date. Trade receivables included in the impairment loss calculation based on the rates from the adopted matrix are exclusive of insured receivables (up to the insurance limit for a given counterparty; with respect to amounts above the limit, impairment losses are calculated using the matrix rates) and receivables from suppliers. The loss rates were in each of these cases determined individually. Such approach is also applied to identified trade receivables where in the opinion of the Management Board the risk of uncollectibility is significant, e.g., due to liquidation or bankruptcy of the debtor. The expected credit loss is calculated at the time when a receivable is recognised in the statement of financial position and remeasured as at each subsequent reporting date, depending on the number of days past due. Receivables are written off against the loss allowance when the Group has no reasonable expectations of recovery. This applies primarily to receivables past due by more than 360 days.

The Group assesses expected credit losses for trade receivables from suppliers. Based on historical data and an assessment of the current creditworthiness of trading partners, the Group has concluded that expected credit losses for this category of receivables are generally immaterial. At the same time,

the Group identifies individual exposures with increased credit risk and recognises a loss allowance for these exposures within the applied ECL matrix. Receivables from suppliers are generally settled in the course of ongoing commercial cooperation (including through set-off against future purchases or other arrangements agreed with the supplier).

	As at 31 Dec 2025	As at 31 Dec 2024
Trade receivables due within 12 months	178,786	247,775
Trade receivables due in more than 12 months	2,715	2,900
Trade receivables from suppliers	291,486	150,000
Credit loss allowances for trade receivables	(15,427)	(11,996)
Total trade receivables	457,560	388,679
Receivables in respect of electronic payments	2,764	2,516
Receivables in respect of security deposits for leased premises	2,411	2,425
Receivables in respect of customer complaints	3,015	3,393
Other financial receivables	1,340	1,186
Loss allowances for other financial receivables	(902)	(874)
Total other receivables	8,628	8,646
Total financial receivables	466,188	397,325
Prepaid deliveries	13,811	15,482
Prepaid expenses	12,142	8,409
VAT recoverable/refundable	10,924	3,995
Other receivables	24	-
Total other non-financial receivables	36,901	27,886
Total trade and other receivables	503,089	425,211
Other long-term receivables	5,998	4,321
Trade and other receivables	497,091	420,890
Total trade and other receivables	503,089	425,211

The table below presents the loss allowance recognised in relation to the ageing of trade receivables.

As at 31 Dec 2025	current	1–30 days past due	31–90 days past due	91–120 days past due	121–180 days past due	181–360 days past due	more than 360 days past due	Total
Trade receivables analysed as a group								
Trade receivables	55,032	14,245	4,221	645	1,366	1,967	11,723	89,199
Expected loss rate	0.1%– 0.19%	0.1%–0.4%	0.1%– 8.75%	25%– 34.31%	25%– 31.31%	40%– 48.82%	95%–100%	
Expected credit loss	(48)	(24)	(191)	(181)	(315)	(985)	(11,723)	(13,467)
Trade receivables analysed individually								
Insured trade receivables	85,304	6,357	641	-	-	-	-	92,302
Expected loss rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
Expected credit loss	(427)	(32)	(3)	-	-	-	-	(462)
Trade receivables from suppliers	287,348	2,260	858	273	443	254	50	291,486
Expected loss rate	0%–3%	-	-	-	-	-	-	
Expected credit loss	(1,448)	-	-	-	-	-	(50)	(1,498)
Total gross trade receivables	427,684	22,862	5,720	918	1,809	2,221	11,773	472,987
Total expected credit loss	(1,923)	(56)	(194)	(181)	(315)	(985)	(11,773)	(15,427)
Total trade receivables	425,761	22,806	5,526	737	1,494	1,236	-	457,560

As at 31 Dec 2024	current	1-30 days past due	31-90 days past due	91-120 days past due	121-180 days past due	181-360 days past due	more than 360 days past due	Total
Trade receivables analysed as a group								
Trade receivables	135,534	21,975	4,175	507	1,198	3,098	9,489	175,976
Expected loss rate	0.1%– 0.19%	0.1%–0.4%	0.1%– 8.75%	25%– 34.31%	25%– 31.31%	40%– 48.82%	95%–100%	
Expected credit loss	(138)	(58)	(225)	(78)	(312)	(1,239)	(8,397)	(10,447)
Trade receivables analysed individually								
Insured trade receivables	67,785	6,711	203	-	-	-	-	74,699
Expected loss rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	
Expected credit loss	(339)	(33)	(1)	-	-	-	-	(373)
Trade receivables from suppliers	150,000	-	-	-	-	-	-	150,000
Expected loss rate	0%–3%	-	-	-	-	-	-	
Expected credit loss	(1,176)	-	-	-	-	-	-	(1,176)
Total gross trade receivables	353,319	28,686	4,378	507	1,198	3,098	9,489	400,675
Total expected credit loss	(1,653)	(91)	(226)	(78)	(312)	(1,239)	(8,397)	(11,996)
Total trade receivables	351,666	28,595	4,152	429	886	1,859	1,092	388,679

During the reporting period, the loss allowance for trade receivables changed as a result of the recognition of new loss allowances, reversals following settlement of receivables or when the reasons for maintaining the allowance ceased to exist, and write-offs of receivables considered uncollectible. The Group insures selected trade receivables and, in the event of non-payment and confirmation of uncollectibility, receives compensation from the insurer. In 2025, such compensation amounted to PLN 1,132 thousand, compared with PLN 1,707 thousand in 2024.

The change in the loss allowance for trade receivables is presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
At beginning of period	(11,996)	(9,863)
(Recognition)/decrease	(5,466)	(3,772)
Use	2,035	1,639
At end of period	(15,427)	(11,996)

The change in the loss allowance for other receivables is presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
At beginning of period	(874)	(867)
(Increase)/decrease	(28)	(7)
At end of period	(902)	(874)

Trade and other receivables pledged as security

Trade receivables are pledged as security for credit facilities. Please refer to note 19 for details. The amount of receivables pledged as security in the reporting periods is presented below.

	As at 31 Dec 2025	As at 31 Dec 2024
Trade receivables encumbered with registered pledge	141,124	119,970

16. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash in hand, cash in bank accounts, cash in transit, and other cash. Cash and cash equivalents disclosed in the statement of cash flows comprise cash in hand and cash in bank accounts. As a result of the implementation of the split payment mechanism, the Group holds VAT bank accounts the funds in which the Group may only use for restricted purposes, such as payment of VAT on trade payables and other public and legal dues. Apart from VAT accounts, the Group does not have any other restricted cash. Short-term deposits are placed for a period of one day and bear interest at agreed rates.

The accounting policy for financial instruments is described in note 27.

	As at 31 Dec 2025	As at 31 Dec 2024
Cash in hand	2,028	2,154
Cash at banks	43,166	29,550
Cash in bank deposits	1,831	615
Cash in transit	4,555	6,259
Other cash	8	6
Total cash in the statement of financial position	51,588	38,584
in PLN	15,699	22,192
in other currencies (including measurement)	35,889	16,392
Total	51,588	38,584
<i>including restricted cash – split payment accounts</i>	<i>4,922</i>	<i>13,603</i>

17. Notes to the statement of cash flows

Accounting policy

The statement of cash flows is prepared using the indirect method.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Current income tax recognised in the statement of comprehensive income	(45,893)	(43,628)
Income tax relating to prior periods recognised in the statement of comprehensive income	(311)	(88)
Change in current tax assets	-	1,257
Change in current tax liabilities	11,759	2,594
Other	-	(249)
Income tax paid presented in the statement of cash flows	(34,445)	(40,114)

Change in other long-term receivables disclosed in the statement of financial position	(1,677)	173
Change in trade and other receivables disclosed in the statement of financial position	(76,201)	(63,859)
Adjustment for financial liability offset	(926)	(1,381)
Adjustment for change in prepayments	116	(40)
Change in trade and other receivables presented in the statement of cash flows	(78,688)	(65,107)
Change in trade and other payables disclosed in the statement of financial position	(89)	(8,965)
Adjustment for change in liabilities related to purchase of non-current assets	977	6,234
Change in trade and other payables presented in the statement of cash flows	888	(2,731)
Loans	(4,207)	(3,260)
Repayment of loans	4,256	3,210
Interest accrued	(87)	(122)
Interest received	87	122
Realised foreign exchange differences	(49)	50
Change in loans disclosed in the statement of financial position	-	-
Gross additions to property, plant and equipment	(217,667)	(100,030)
Gross additions to intangible assets	(3,147)	(4,422)
Adjustment for change in settlements related to purchase of property, plant and equipment and intangible assets	(977)	(6,234)
Adjustment for new lease contracts and lease modifications	184,135	64,928
Other adjustments	129	-
Purchase of property, plant and equipment and intangible assets presented in the statement of cash flows	(37,527)	(45,758)
Proceeds from bank borrowings	-	14,677
Repayment of bank borrowings	(8,317)	-
Interest and commission fees accrued	16,098	17,458
Interest and commission fees paid	(15,290)	(17,299)
Change in accrued and paid interest and commission fees	118	-
Adjustment for change in foreign exchange differences from remeasurement	5	(1)
Adjustment for financial liability offset	(926)	(1,381)
Change in borrowings presented in the statement of financial position	(8,312)	13,454
New leases and lease modifications	184,135	64,928
Payment of lease liabilities	(44,372)	(43,694)
Interest accrued	17,638	11,606
Interest paid	(17,638)	(11,661)
Adjustment for change in foreign exchange differences from remeasurement	(368)	2,352
Other adjustments	(18,335)	(372)
Change in lease liabilities disclosed in the statement of financial position	121,060	23,159
Interest and commission fees paid on bank borrowings	(14,134)	(15,923)
Interest paid on leases	(17,638)	(11,661)
Interest paid on non-bank borrowing	(1,156)	(1,376)
Interest and commission fees paid, as presented in the statement of cash flows	(32,928)	(28,960)

18. Equity

Accounting policy

Equity is recognised in the accounting records according to its specific components, in line with applicable laws and the relevant provisions of the Articles of Association.

The Group's equity comprises:

- issued share capital in the amount specified in the Articles of Association and entered in the National Court Register,
- share premium, which is the excess over the par value of shares less issue costs,
- other reserves arising from the issue of warrants,
- translation reserve,
- retained earnings comprising retained earnings from previous years (statutory reserve funds created from profit in accordance with the Commercial Companies Code) and current profit or loss.

	As at 31 Dec 2025	As at 31 Dec 2024
Share capital issued	13,062	13,062
Share premium	106,299	106,299
Other reserves	2,103	2,103
Translation reserve	(1,686)	(1,939)
Retained earnings	1,294,107	1,114,768
Total equity	1,413,885	1,234,293

18.1. Share capital issued

Auto Partner S.A. shares are listed on the Warsaw Stock Exchange in the continuous trading system.

	Number of shares	Par value per share	Share capital	As at 31 Dec 2025	As at 31 Dec 2024
Fully paid-up share capital				13,062	13,062
Series A ordinary bearer shares	1,000	PLN 0.10	PLN 100.00	1	1
Series B ordinary bearer shares	111,110	PLN 0.10	PLN 11,111.00	111	111
Series C ordinary bearer shares	160,386	PLN 0.10	PLN 16,038.60	160	160
Series D ordinary bearer shares	48,319,769	PLN 0.10	PLN 4,831,976.90	48,320	48,320
Series E ordinary bearer shares	39,964,295	PLN 0.10	PLN 3,996,429.50	39,964	39,964
Series F ordinary bearer shares	4,444,440	PLN 0.10	PLN 444,444.00	4,444	4,444
Series G ordinary bearer shares	999,000	PLN 0.10	PLN 99,900.00	1,000	1,000
Series H ordinary bearer shares	23,000,000	PLN 0.10	PLN 2,300,000.00	23,000	23,000
Series I ordinary bearer shares	2,070,000	PLN 0.10	PLN 207,000.00	2,070	2,070
Series J ordinary bearer shares	11,550,000	PLN 0.10	PLN 1,155,000.00	11,550	11,550
Total	130,620,000		PLN 13,062,000.00	130,620	130,620
Par value per share (PLN)				0.10	0.10
Total par value (PLN '000)				13,062	13,062

18.2. Retained earnings

Retained earnings include statutory reserve funds from profit distribution and undistributed profit or loss.

	As at 31 Dec 2025	As at 31 Dec 2024
Retained earnings at beginning of reporting period	1,114,768	926,385
Dividend paid	(19,593)	(19,593)
Undistributed profit	198,932	207,976
Retained earnings at end of period	1,294,107	1,114,768

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Changes in retained earnings		
Retained earnings at beginning of period	207,976	223,586
Net profit attributable to owners	198,932	207,976
Dividend paid	(19,593)	(19,593)
Transfer to statutory reserve funds	(188,383)	(203,993)
Retained earnings at end of period	198,932	207,976

18.3. 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.

Financial year 2024

Dividends proposed or declared by the date of authorisation of the financial statements for issue, but not recognised as distributed to shareholders, on a per-share basis	0.15
Dividends proposed or declared by the date of authorisation of the financial statements for issue, but not recognised as distributed to shareholders	19,593
Dividends declared and paid (PLN)	19,593,000
Number of dividend-paying shares	130,620,000
Dividends declared and paid per share (PLN)	0.15

18.4. Management Board's proposal for the 2025 profit allocation

On 17 March 2026, the Management Board of the Company passed a resolution to recommend a dividend payment for the financial year 2025 to the Annual General Meeting. Pursuant to the resolution, the Management Board recommends that dividend of a total of PLN 19,593,000 (nineteen million, five hundred and ninety-three thousand złoty), or PLN 0.15 (fifteen grosz) per share, be paid to shareholders from the Company's net profit. At its meeting held on 14 April 2026, the Supervisory Board resolved to endorse the Management Board's recommendation. The ultimate decision on dividend payment will be made by the Annual General Meeting, which will also set the dividend record date and the dividend payment date.

Financial year 2025

Dividends proposed or declared by the date of authorisation of the financial statements for issue, but not recognised as distributed to shareholders, on a per-share basis	0.15
Dividends proposed or declared by the date of authorisation of the financial statements for issue, but not recognised as distributed to shareholders	19,593
Dividends declared and paid (PLN)	-
Number of dividend-paying shares	-
Dividends declared and paid per share (PLN)	-

19. Borrowings

Accounting policy

Bank borrowings and other borrowings are initially recognised at cost, which corresponds to fair value, taking into account transaction costs directly attributable to obtaining the borrowing. After initial recognition, they are measured at amortised cost. The Group presents overdrafts as current unless, at the reporting date, it has an unconditional right to defer settlement for at least 12 months.

	As at 31 Dec 2025	As at 31 Dec 2024
Unsecured – at amortised cost		
Borrowings from related entities	26,700	26,700
	26,700	26,700
Secured – at amortised cost		
Overdraft facilities	81,769	87,355
Bank borrowings	196,697	199,376
Other borrowings	257	304
	278,723	287,035
Total borrowings	305,423	313,735
Non-current liabilities	143,054	158,342
Current liabilities	162,369	155,393
Total borrowings	305,423	313,735

Credit facility and loan agreements:

	Agreement	Repayment date	Limit (PLN)	Currency	As at 31 Dec 2025	As at 31 Dec 2024
ING Bank Śląski S.A.	Multi-product facility agreement No. 882/2015/00000925/00 of 19 October 2015	10 Oct 2027	200,000			
	overdraft facility			PLN	41,656	51,459
	credit facility			PLN	97,000	97,262
Santander Bank Polska S.A.	Multi-facility agreement No. K00922/16 of 26 September 2016	31 Mar 2028	100,000			
	credit facility			PLN	50,033	50,000
mBank S.A.	Overdraft facility agreement No. 11/145/19/Z/VV of 22 October 2019 – the agreement has expired and has been replaced by agreement No. 11/093/25/Z/VX of 12 August 2025	30 Sep 2025	50,000			
	overdraft facility			PLN	-	12,746
	overdraft facility			EUR	-	25
mBank S.A.	Working capital facility in credit account agreement No. 11/026/23/Z/LE of 5 April 2023 – the agreement has expired and has been replaced by agreement No. 11/093/25/Z/VX of 12 August 2025	29 Sep 2025	15,000			
	credit facility			PLN	-	15,008
mBank S.A.	Framework multi-product facility agreement No. 11/093/25/Z/VX of 12 August 2025	31 Jul 2028	75,000			
	overdraft facility			PLN	19,128	-
	overdraft facility			EUR	20,918	-
	credit facility			PLN	15,038	-
BNP Paribas Bank Polska S.A.	Multi-purpose credit facility agreement No. WAR/8806/21/537/CB of 13 September 2021	15 Sep 2027	80,000			
	overdraft facility			PLN	28	23,060

	overdraft facility		EUR	6	65
BNP Paribas Bank Polska S.A.	Revolving credit facility agreement No. WAR/8806/22/17/CB of 24 January 2022	15 Sep 2027		25,000	
	credit facility		PLN	25,122	25,169
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. KRI/S/8/2022 of 13 September 2022	15 Sep 2028		15,000	
	credit facility		PLN	5,279	7,199
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. KRI/S/24/2024 of 5 September 2024	31 Mar 2028		10,000	
	credit facility		PLN	4,258	4,738
Credit Agricole Bank Polska S.A.	Investment credit facility agreement No. KRI/S/8/2025 of 26 August 2025	12 Sep 2030		9,000	
	credit facility		PLN	-	-
Katarzyna Górecka and Aleksander Górecki	Loan agreement of 2 January 2014	31 Dec 2026		26,700	
	loan agreement		PLN	26,700	26,700
CSOB Leasing a.s.	Loan agreements to finance purchase of property, plant and equipment	12 Sep 2029		318	
	loan agreement		CZK	257	304
Total				305,423	313,735

ING Bank Śląski S.A. Multi-product facility agreement No. 882/2015/00000925/00 of 19 October 2015

Under the agreement, the Company has been granted a total credit facility limit of PLN 200,000 thousand, comprising a sublimit of PLN 164,200 thousand for revolving working capital overdraft facilities, sublimits for revolving working capital credit facilities of PLN 97,000 thousand, EUR 2,500 thousand and USD 2,500 thousand, a sublimit of PLN 10,000 thousand for bank guarantees denominated in PLN and EUR. Within the overall facility limit, the subsidiary Maxgear Sp. z o.o. Sp.k. is entitled to a sublimit of up to PLN 40,000 thousand, including PLN 40,000 thousand for a working capital overdraft facility, and a sublimit of USD 2,500 thousand for a working capital credit facility. As at 31 December 2025, Maxgear Sp. z o.o. Sp.k. had outstanding borrowings under the multi-product credit facility amounting to PLN 8,667 thousand. Both companies are jointly and severally liable for the obligations arising under the agreement. Interest is calculated as follows: for overdraft facilities – 1M WIBOR plus a margin (PLN), for credit facilities – 1M WIBOR plus a margin (PLN), 1M EURIBOR plus a margin (EUR), and 1M SOFR plus a margin (USD). The credit facility is available until 10 October 2027.

The facility is secured by: a) a registered pledge over receivables from domestic customers of Auto Partner S.A. (recognised in the statement of financial position), up to PLN 304,500 thousand, b) a registered pledge over inventories (automotive spare parts) owned by Auto Partner S.A. and located at ul. Ekonomiczna 20 in Bieruń, Poland, up to PLN 304,500 thousand, c) an assignment of rights under the insurance policy covering the assets referred to in item (b), d) a notarised consent to enforcement of debt of up to PLN 304,500 thousand, submitted by Auto Partner S.A. under Article 777(1)(5) of the Code of Civil Procedure, e) a notarised consent to enforcement of debt of up to PLN 304,500 thousand, submitted by the subsidiary Maxgear Sp. z o.o. Sp. kom. under Article 777(1)(5) of the Code of Civil Procedure.

Santander Bank Polska S.A. Multi-facility agreement No. K00922/16 of 26 September 2016

Under the agreement, the Company has been granted a multi-product credit facility limit of PLN 100,000 thousand, comprising a sublimit of PLN 50,000 thousand for an overdraft facility denominated in PLN and EUR, a sublimit of PLN 50,000 thousand for a revolving credit facility denominated in PLN and EUR, a sublimit of PLN 15,000 thousand for bank guarantees denominated in PLN and EUR. Interest is calculated at 1M WIBOR plus a margin for PLN and 1M EURIBOR plus a margin for EUR. The credit facility is available until 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) an assignment of receivables under an insurance policy covering the pledged assets in favour of the Bank, c) 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) a notarised consent to debt enforcement submitted under Article 777(1) of the Code of Civil Procedure.

mBank S.A. Overdraft facility agreement No. 11/145/19/Z/VV of 22 October 2019

The agreement expired on 12 August 2025 and was replaced by agreement No. 11/093/25/Z/VX of 12 August 2025.

mBank S.A. Working capital credit facility agreement No. 11/026/23/Z/LE of 5 April 2023

The agreement expired on 12 August 2025 and was replaced by agreement No. 11/093/25/Z/VX of 12 August 2025.

mBank S.A. Multi-product facility agreement No. 11/093/25/Z/VX of 12 August 2025

Under the agreement, the Company has been granted a credit facility limit of PLN 75,000 thousand, comprising a sublimit of PLN 60,000 thousand for an overdraft facility, a sublimit of PLN 15,000 thousand for a revolving working capital credit facility, and a sublimit of PLN 10,000 thousand for bank guarantees. The facility is available from the date of the agreement until 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 facility is secured with: a) a registered pledge over movables (merchandise), b) a notarised consent to enforcement of debt of up to PLN 112,500 thousand, submitted under Article 777(1) of the Code of Civil Procedure, c) an 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.

The 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.

BNP Paribas Bank Polska S.A. Multi-purpose credit facility agreement No. WAR/8806/21/537/CB of 13 September 2021

Under the agreement, the Company has been granted a credit facility limit of PLN 80,000 thousand, available through overdraft facilities denominated in PLN and EUR, together with a sublimit of PLN 10,000 thousand for bank guarantees. Within the overall facility limit, the subsidiary Maxgear Sp. z o.o. Sp.k. is entitled to a limit of PLN 35,000 thousand, available through overdraft facilities denominated in PLN and USD. As at 31 December 2025, Maxgear Sp. z o.o. Sp.k. had no outstanding debt under the agreement. The companies are liable for the obligations arising under the agreement up to the amounts specified therein. Interest is calculated at 1M WIBOR plus a margin (PLN), 1M EURIBOR plus a margin (EUR) and SOFR plus a margin (USD). The credit facility is available until 15 September 2027. The agreement is secured with: a) a notarised consent to enforcement of debt of up to PLN 120,000 thousand, submitted by Auto Partner S.A. under Article 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, b) a notarised consent to enforcement of debt of up to PLN 52,500 thousand, submitted by Maxgear Sp. z o.o. Sp. kom. under Article 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, c) a registered pledge with the maximum security amount of PLN 60,000 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, d) an assignment of rights under an insurance policy in favour of the Bank in respect of the pledged assets, with the proviso that the sum insured may not be less than PLN 80,000 thousand, e) a registered pledge with the maximum security amount of PLN 120,000 thousand over trade receivables of up to PLN 16,000 thousand.

BNP Paribas Bank Polska S.A. Revolving credit facility agreement No. WAR/8806/22/17/CB of 24 January 2022

Under the agreement, the Company has been granted a revolving credit facility of PLN 25,000 thousand. Interest is calculated at 1M WIBOR plus a margin. The credit facility is available until 15 September 2027. The agreement is secured with: a) a registered pledge with the maximum security amount of PLN 37,500 thousand over inventories of the borrower's merchandise held at the borrower's branches, b) notarised consent to enforcement of debt of up to PLN 37,500 thousand, submitted by the borrower under Article 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 30 January 2023, and c) an assignment of rights under an insurance contract for the pledged inventories in favour of the Bank, with the proviso that the sum insured may not be less than PLN 25,000 thousand.

Credit Agricole Bank Polska S.A. Investment credit facility agreement No. KRI/S/8/2022 of 13 September 2022

Under the agreement, the Company has been granted an investment credit facility of PLN 15,000 thousand to finance and refinance capital expenditure. The credit facility is available until 15 September 2028. Interest is calculated at 1M WIBOR plus a margin. The facility is secured by: a) a registered pledge over the equipment financed with funds drawn on the facility, for up to 120% of the amount disbursed by the Bank under the facility, b) an assignment of any claims under insurance policies covering the equipment financed with funds drawn on the facility, for up to 120% of the amount disbursed by the Bank under the facility, and c) a notarised consent to enforcement of debt of up to PLN 18,000 thousand, submitted under Article 777(1)(5) of the Code of Civil Procedure in respect of payment obligations under the agreement.

Credit Agricole Bank Polska S.A. Investment credit facility agreement No. KRI/S/24/2024 of 5 September 2024

Under the agreement, the Company has been granted an investment credit facility of PLN 10,000 thousand to finance and refinance capital expenditure. The credit facility is available until 12 September 2029. Interest is calculated at 1M WIBOR plus a margin. The facility is secured by: a) a registered pledge over the equipment financed with funds drawn on the facility, for up to 120% of the amount disbursed by the Bank under the facility, b) an assignment of any claims under insurance policies covering the equipment financed with funds drawn on the facility, for up to 120% of the amount disbursed by the Bank under the facility, and c) a notarised consent to enforcement of debt of up to PLN 12,000 thousand, submitted under Article 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.

Credit Agricole Bank Polska S.A. Investment credit facility agreement No. KRI/S/8/2025 of 26 August 2025

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 bears interest at 1M WIBOR plus a margin. The facility is secured by: a) a registered pledge over equipment financed with the facility proceeds, b) an assignment of rights under insurance policies covering equipment financed with the facility proceeds, c) a notarised consent to debt enforcement submitted under Article 777(1)(5) of the Code of Civil Procedure for up to PLN 10,800 thousand, and d) a notarised consent to debt enforcement submitted under Article 777(1) of the Code of Civil Procedure for the release of equipment financed with the facility proceeds.

Loan agreement of 2 January 2014

The loan is not secured. It bears interest at 3M WIBOR plus a margin.

20. Trade and other payables

Accounting policy

Short-term trade payables are recognised at amounts due. Trade payables are reduced by the value of trade bonuses due from suppliers up to the amount of the liability. Where the amount of bonuses receivable exceeds the balance of payables to a given supplier, the excess is presented within receivables. Trade payables are classified as current liabilities if they fall due within 12 months from the reporting date. Otherwise, they are recognised as non-current liabilities. Other non-financial liabilities are measured at amounts due.

Significant judgements and estimates

Risk related to ownership of goods

Under purchase contracts concluded with certain suppliers, the supplied goods are deemed to become the property of the Group upon payment of the full purchase price. In the opinion of the Management Board of the Group, all significant risks incidental to the purchased goods (note 13) are transferred upon delivery of the goods and therefore the purchase is recognised at the time of receipt of the delivery, while the reservation of transfer of ownership by the seller serves as a security for the Group's trade payables.

	As at 31 Dec 2025	As at 31 Dec 2024
Trade payables due within 12 months	177,844	171,672
Trade receivables from suppliers	(39,929)	(37,694)
Total trade payables	137,915	133,978
Taxes, customs duties, social security and other benefits payable	6,020	8,840
Liabilities arising from acquisition of property, plant and equipment and intangible assets	842	1,817
Other payables	276	507
Total other liabilities	7,138	11,164
Total trade and other payables	145,053	145,142
including:		
current liabilities	145,053	145,142

The average payment period is 30–40 days. The Group operates a financial risk management policy that ensures timely payment of liabilities.

21. Contract liabilities

Accounting policy

Contract liabilities primarily comprise refund liabilities arising from customers' right of return. In connection with returns, the Group also recognises an asset for its right to recover products, the carrying amount of which is disclosed in note 14. The remaining, immaterial portion of contract liabilities relates to obligations arising from customer loyalty programmes.

	As at 31 Dec 2025	As at 31 Dec 2024
Contract liabilities	891	761
Refund liabilities	29,911	32,645
Total	30,802	33,406

22. Financial liabilities under lease contracts

Accounting policy

For contracts such as leases, rental agreements and other arrangements that meet the definition of a lease under International Financial Reporting Standard 16 Leases (IFRS 16), the Group recognises a right-of-use asset (notes 10 and 11) and a corresponding lease liability.

The Group recognises lease liabilities when it obtains the right to use an underlying asset. Lease liabilities are recognised at the commencement date at the present value of the lease payments that are not paid at that date.

In measuring the present value of lease payments, the Group uses the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, in particular for property leases, the Group applies its incremental borrowing rate.

Lease payments comprise fixed payments, less any lease incentives receivable, and the exercise price of a purchase option if the Group is reasonably certain to exercise that option. The lease contracts do not include variable lease payments that depend on future usage or performance, nor do they include amounts expected to be payable under residual value guarantees. Lease payments indexed to inflation (CPI) are treated as variable lease payments that depend on an index, resulting in a remeasurement of the lease liability and a corresponding adjustment to the right-of-use asset.

The Group does not expect to exercise termination options in respect of material property leases in key and strategic locations. Accordingly, the lease term and the lease liability (excluding termination penalties) are determined on the basis that such options will not be exercised.

Extension options are included in some lease contracts for properties in which the Group conducts its operations. However, the Group has concluded that it is not reasonably certain that such options will be exercised and, therefore, they have not been included in the measurement of the lease liability at the commencement date. Up to the reporting date of 31 December 2025, no events or changes in circumstances occurred that would have been within the Group's control and that would have affected whether the Group was reasonably certain to exercise an extension option not previously included in its determination of the lease terms.

The carrying amount of the lease liability is remeasured (using a revised discount rate) in the event of a lease modification (such as a change in the scope of the lease) or a change in the lease term (for example when an extension option becomes reasonably certain to be exercised).

Practical expedients

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. The lease contracts entered into by the Group grant full flexibility in the use of the leased assets and do not impose restrictions typical of standard lease arrangements.

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.

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

Significant judgements and estimates

Incremental borrowing rate

The determination of the lessee's incremental borrowing rate involves significant judgement and is based on estimates. The incremental borrowing rate reflects the rate of interest that the Group would have to pay to borrow funds over a similar term, in a similar currency and with a comparable risk profile, secured on the underlying asset. The rate is determined at the commencement date and is applied consistently to similar leases. Discount rates are determined based on available market quotations of IRS rates for relevant financing tenors (up to 2 years, 2–5 years, 6–10 years, 11–15 years), adjusted by a margin reflecting the Group's risk profile, and are then applied consistently to similar contracts. During the reporting period, the discount rates applied ranged from approximately

5.0% to 7.3% (depending on the lease term). In 2024, the rates ranged from approximately 6.0% to 7.4%. Sensitivity to changes in the applied discount rate is presented in note 29.

Finance liabilities under lease contracts primarily relate to property, plant and equipment, in particular property leases, warehouse equipment and automation, technical and IT equipment, and vehicles.

	As at 31 Dec 2025	As at 31 Dec 2024
Total lease payments		
Up to 1 year	77,156	50,008
1–5 years	225,211	143,751
Over 5 years	126,957	75,513
	<u>429,324</u>	<u>269,272</u>
Less future finance charges (discount)	(95,386)	(56,394)
Present value of lease liabilities	333,938	212,878
Long-term lease liabilities	277,176	176,407
Short-term lease liabilities	56,762	36,471
Total	333,938	212,878

	As at 31 Dec 2025	As at 31 Dec 2024
Present value of lease liabilities		
Up to 1 year	56,761	36,471
1–5 years	176,985	113,095
Over 5 years	100,192	63,312
Total	333,938	212,878

Expenses relating to short-term leases and leases of low-value assets are presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Expense relating to short-term leases	15,175	14,055
Expense relating to leases of low-value assets	2,073	1,906
Total	17,248	15,961

Below is the amount of future lease commitments not recognised due to the absence of the right to use the underlying asset.

	As at 31 Dec 2025	As at 31 Dec 2024
Future lease commitments	88,588	187,725
Less future finance charges (discount)	(13,860)	(53,739)
Present value of future lease commitments (i)	74,728	133,986

(i) As at 31 December 2025, the Group had entered into contracts that will meet the definition of a lease under IFRS 16. However, as at that date, the underlying assets had not yet been made available to the Group (the leases had not yet commenced). Accordingly, no right-of-use asset or lease liability has been recognised at the reporting date in respect of these contracts. The contracts relate to warehouse equipment and automation.

Disclosures related to leases should be read in conjunction with the following notes:

	Note
Carrying amount of right-of-use assets by class	10.11
Movements in right-of-use assets by class	10.11
Depreciation of right-of-use assets by class	10.11
Interest expense on lease liabilities	7
Total cash outflow for leases	23

23. Change in liabilities arising from financing activities

The table below presents a reconciliation of changes in liabilities arising from financing activities.

	Bank borrowings	Non-bank borrowings	Lease liabilities	Total
As at 1 Jan 2025	287,035	26,700	212,878	526,613
Cash changes				
Proceeds	-	-	-	-
Principal repayments	(8,317)	-	(44,372)	(52,689)
Interest and commission fee payments	(14,134)	(1,156)	(17,638)	(32,928)
Non-cash changes				
Interest accrued	14,016	2,082	17,638	33,736
Exchange differences on measurement	5	-	(368)	(363)
New leases and modifications	-	-	184,135	184,135
Other	118	(926)	(18,335)	(19,143)
As at 31 Dec 2025	278,723	26,700	333,938	639,361

	Bank borrowings	Non-bank borrowings	Lease liabilities	Total
As at 1 Jan 2024	273,031	27,250	189,719	490,000
Cash changes				
Proceeds	14,677	-	-	14,677
Principal repayments	-	-	(43,694)	(43,694)
Interest and commission fee payments	(15,923)	(1,376)	(11,661)	(28,960)
Non-cash changes				
Interest accrued	15,251	2,207	11,606	29,064
Exchange differences on measurement	(1)	-	2,352	2,351
New leases and modifications	-	-	64,928	64,928
Other	-	(1,381)	(372)	(1,753)
As at 31 Dec 2024	287,035	26,700	212,878	526,613

Other non-cash changes in lease liabilities arise from the termination of leases and lease modifications (see note 11 for details). Further information on lease liabilities is provided in note 22, and on borrowings in note 19.

24. Deferred tax

Accounting policy

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured at the tax rates which – in accordance with applicable tax laws – are expected to apply in the period in which the temporary differences reverse. The measurement accounts for the tax consequences of expected recovery (settlement) of the carrying amount of assets (liabilities) as at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the asset to be utilised, in whole or in part. Such reductions are reversed when it becomes probable that sufficient taxable profit will be available.

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

As at 31 Dec 2025	Asset	Liability
Property, plant and equipment and intangible assets	160	20,891
Inventories and contract assets	25,404	-
Trade and other receivables	6,555	25,373
Borrowings	109	-
Trade and other payables, and contract liabilities	5,872	36,313
Employee benefit obligations and provisions	2,035	-
Other provisions	1,018	5
Total assets/liabilities	41,153	82,582
Offset within individual entities and tax jurisdictions	(40,614)	(40,614)
Deferred tax assets/liabilities in the statement of financial position	539	41,968

As at 31 Dec 2024	Asset	Liability
Property, plant and equipment and intangible assets	-	19,382
Inventories and contract assets	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 deferred tax assets and liabilities relate to trade receivables, trade payables and inventories. Temporary differences between the tax base and carrying amount arise from settlements with suppliers in respect of trade bonuses/rebates, including their recognition in inventories and trade receivables and payables. The deferred tax asset relating to inventories reverses upon the sale of goods (through the recognition of rebates in cost of sales), while the deferred tax liability relating to trade receivables and payables reverses upon the settlement of contracts with suppliers. Deferred tax for the periods presented has been recognised in respect of all material items of the statement of financial position that give rise to temporary differences.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Change in deferred tax assets		
At beginning of period	32,308	29,873
Increase/(decrease)	8,845	2,435
At end of period	41,153	32,308

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Change in deferred tax liabilities		
At beginning of period	71,298	61,925
Increase/(decrease)	11,284	9,373
At end of period	82,582	71,298

	As at 31 Dec 2024	Effect on net profit	As at 31 Dec 2025
Deferred tax assets	32,308	8,845	41,153
Deferred tax liabilities	(71,298)	(11,284)	(82,582)
Effect on net profit		(2,439)	

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.

25. Employee benefit obligations

Accounting policy

Short-term employee benefits

Obligations for short-term employee benefits, including base and additional remuneration, bonuses and incentives, accrued holiday entitlements and employer-paid social security contributions, are recognised when employees render the related service, at the amount payable. The cost of short-term employee benefits is recognised in profit or loss in the period to which it relates. The obligation for accrued holiday entitlements is measured at the amount payable for the unused entitlement.

Defined contribution plans

In respect of defined contribution plans (social security contributions and Employee Capital Plans), the Group recognises an expense for contributions payable in exchange for employee service in the period in which the employees render the related service. At the reporting date, an obligation is recognised for contributions due but not yet paid. The Group has no further obligation beyond the payment of contributions.

Other long-term employee benefits

Obligations for retirement and disability benefits are measured at the present value of the obligation, determined using an actuarial valuation. Provisions for employee benefits are calculated by an actuary. The provision for retirement and disability benefits was calculated with the projected unit method.

	As at 31 Dec 2025	As at 31 Dec 2024
Salaries and wages payable	13,593	13,383
Social security and Employee Capital Plan obligations	13,678	12,651
Provision for accrued holiday entitlements	7,521	7,225
Provision for retirement and disability benefit obligations	1,201	1,000
Obligation under the Incentive Scheme for 2022 (i)	-	1,160
Provision for bonuses to the Group's Management Board (ii)	1,559	-
Provision for other bonuses	116	-
	37,668	35,419
Long-term employee benefit obligations and provisions	1,070	856
Short-term employee benefit obligations and provisions	36,598	34,563
Total	37,668	35,419

(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		obligations as at 31 Dec 2025
	as at 31 Dec 2024	bonus paid in 2025	
Company's Management Board	7,600	760	-
Subsidiary's Management Board	4,000	400	-
	11,600	1,160	(1,160)

(ii) 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.

Changes in employee benefit obligations and provisions are presented below.

	As at 31 Dec 2024	used	reversed	recognised	As at 31 Dec 2025
Provision for accrued holiday entitlements	7,225	(6,152)	(1,073)	7,521	7,521
Provision for retirement and disability benefit obligations	1,000	(53)	(947)	1,201	1,201
Provision for obligations under the Incentive Scheme for 2022	1,160	(1,160)	-	-	-
Provision for bonuses to the Group's Management Board	-	-	-	1,559	1,559
Provision for other bonuses	-	-	-	116	116
Total	9,385	(7,365)	(2,020)	10,397	10,397

The expense relating to defined contribution plans is presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Employer-paid social security contributions recognised as an expense	(44,195)	(42,910)
Employer-paid contributions to Employee Capital Plans recognised as an expense	(1,421)	(1,203)
Total	(45,616)	(44,113)

26. Provisions

Accounting policy

Provisions are recognised if the Group has a legal or constructive obligation resulting from a past event, the amount of such obligation can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. A provision is recognised at the best estimate of the amount required to settle the current liability at the end of the reporting period, taking into account the risks and uncertainties associated with that liability.

Provisions are recognised in profit or loss in the functional area to which they relate. In particular, provisions for warranty repairs and marketing costs are recognised within distribution costs and marketing expenses, whereas provisions for tax risk are recognised within management and administrative expenses.

	As at 31 Dec 2025	As at 31 Dec 2024
Provision for warranty repairs (i)	3,058	2,990
Provision for tax risk (ii)	2,390	2,207
Provision for other costs	2,300	2,660
Short-term provisions	7,748	7,857

(i) In accordance with the applicable laws, the Group provides consumer warranty for the goods sold. Under the warranty, the Group must replace defective goods or return cash. The Management Board of the Group estimated future warranty costs (notes 2.5 and 4) and recognised appropriate provisions.

(ii) On 18 December 2024, the Group received a report on a customs and tax audit of the Company's VAT settlements in the period from January 2022 to September 2023, which was carried out under the Value Added Tax Act of 11 March 2004. In the audit report, the Customs and Tax Office questioned the Company's right to deduct input VAT amounting to PLN 1,387 thousand for the audited period. The Group decided not to exercise its right to correct the relevant VAT returns within 14 days of receipt of the report. As the Group did not agree with the position of the Customs and Tax Office and did not submit the required corrections, on 2 June 2025, as anticipated, the Group received a decision converting the customs and tax audit into tax proceedings. As at 31 December 2025, the tax proceedings are ongoing (the Group has not received a decision in this matter). In the course of the proceedings, the Group has submitted evidence and information aimed at revising the factual and legal assessment made by the Customs and Tax Office, as well as seeking discontinuation of the proceedings. According to the authority, the expected completion date of the proceedings is 9 June 2026. If the Customs and Tax Office issues an assessment decision consistent with the original audit findings, the Group intends to pursue available remedies, including, if necessary, legal proceedings, in order to obtain a resolution consistent with the Group's position. Due to the lack of established case law in similar matters, the Group has assessed the risk of an adverse final outcome as material and recognised a provision as at 31 December 2024 (the provision also includes the amount of additional tax liability and interest).

27. Categories of financial instruments

Accounting policy

Financial assets

The Group classifies financial assets based on a business model used to manage groups of financial assets to meet a specific business objective and taking into account the characteristics of contractual cash flows from a given financial asset. As part of the Group's core business model, financial assets are held to collect contractual cash flows.

Financial assets are recognised when the Group becomes a party to the contract giving rise to a financial instrument. Upon initial recognition, financial assets are measured at fair value (in the case of assets not measured at fair value through profit or loss) increased by transaction costs directly attributable to the acquired financial asset.

As at 31 December 2025 and 2024, the Group does not hold financial instruments other than those measured at amortised cost, which include:

- trade and other financial receivables,
- cash,
- loans.

Financial assets measured at amortised cost are recognised taking into account a loss allowance for expected credit losses in an amount equal to lifetime expected credit losses.

Financial assets are derecognised when the rights to receive cash flows from the assets have expired.

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contract giving rise to a financial liability. Upon initial recognition, financial liabilities are measured at fair value (in the case of liabilities not measured at fair value through profit or loss) increased by transaction costs directly attributable to the acquired financial asset.

As at 31 December 2025 and 2024, the Group does not hold financial instruments other than those measured at amortised cost, which include:

- trade payables,
- liabilities arising from acquisition of property, plant and equipment and intangible assets,
- borrowings.

Financial liabilities are derecognised when the obligation is extinguished (discharged).

Derivative financial instruments

The Group did not enter into any derivative contracts.

Hedge accounting

The Group does not apply hedge accounting.

	As at 31 Dec 2025	As at 31 Dec 2024
Financial assets		
Measured at amortised cost:	517,776	435,909
Cash	51,588	38,584
Trade and other financial receivables	466,188	397,325
Financial assets outside the scope of IFRS 9 – shares and interests in entities	110	110
Financial liabilities		
Measured at amortised cost:	444,180	449,530
Trade payables	137,915	133,978
Liabilities arising from acquisition of property, plant and equipment and intangible assets	842	1,817
Borrowings	305,423	313,735
Financial liabilities outside the scope of IFRS 9 – lease liabilities	333,938	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. Capital management

The objective of the Group's Management Board in managing capital is to ensure the Group's ability to continue as a going concern, maintain stable financial liquidity and protect the interests of shareholders and creditors. Capital management involves monitoring the capital structure and adjusting the level of debt to current and projected cash flows.

	As at 31 Dec 2025	As at 31 Dec 2024
Total liabilities	916,717	791,634
Equity	1,413,885	1,234,293
Debt to equity ratio	0.65	0.64

At the reporting date, the Group was not subject to significant external capital requirements arising from financing agreements, except for the following:

1) Pursuant to Art. 396.1 of the Commercial Companies Code, which applies to the Company, at least 8% of profit for the financial year should be contributed to statutory reserve funds held for the purpose of covering losses, until the funds reach at least one-third of the Company's share capital. That part of statutory reserve funds (retained earnings) is not available for distribution to shareholders.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Share capital	13,062	13,062
Statutory reserve funds created to cover losses in accordance with the Commercial Companies Code	4,354	4,354

2) Under a credit facility agreement, the Company must not, without prior consent of the Bank, distribute dividend from net profit of the preceding financial year if:

- the solvency ratio (equity-to-total assets) is below 50%, and/or
- the ratio of interest-bearing debt to EBITDA exceeds 3.5 or is negative.

These ratios are calculated based on consolidated financial data, with interest-bearing debt defined as the sum of long-term and short-term liabilities arising from borrowings from both related and unrelated parties, long-term and short-term liabilities arising from the issuance of debt securities, promissory notes, other financial instruments and arrangements, and other long-term and short-term liabilities towards unrelated parties, less subordinated loans and cash and other monetary assets. EBITDA is defined as net profit plus depreciation, amortisation, interest, and taxes, calculated based on the results of the preceding four reporting periods.

As at the reporting date, the Group complied with all the applicable covenants.

29. Financial risk management

The Group is exposed to financial risks arising from its operating and financing activities. The key financial risks include credit risk, liquidity risk and market risk, including currency risk and interest rate risk. Financial risk management is performed by the Group's Management Board in accordance with internal procedures and policies in place.

Credit risk

The Group defines credit risk as the risk of delayed payment or non-payment by a counterparty, or the risk of failure to recover invested cash.

Trade receivables

The Group's credit risk relates primarily to trade receivables. As a rule, the Group only trades with customers with proven creditworthiness; if necessary, the Company takes appropriate security to reduce the risk of incurring financial losses due to the customer's default. The Group uses financial information available in the public domain and its own transaction data to assess the creditworthiness of its main customers. The Group's exposure to credit risk is constantly monitored.

Due to its broad customer base, the Group does not have any key customers, and no single customer accounts for more than 10% of total sales. Accordingly, the Group is not exposed to material credit risk from any single counterparty.

The Group also 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.

The Group recognises loss allowances for trade receivables based on a provision matrix developed using historical data on collection and recovery rates, with receivables segmented by age (including current receivables, 1–30 days past due, 31–90 days, 91–120 days, 121–180 days, 181–360 days and over 360 days past due). The loss rates are reviewed at each reporting date, and for exposures with increased credit risk (liquidation or bankruptcy of the debtor), the Group applies a case-by-case approach. Financial assets are written off when the Group concludes that it has exhausted all available means to recover the receivable and no reasonable expectation of recovery remains. This particularly

applies to receivables more than 360 days past due (except for insured receivables within the insurance coverage limits).

The Group assesses expected credit losses for trade receivables from suppliers. Based on historical data and an assessment of the current creditworthiness of trading partners, the Group has concluded that expected credit losses for this category of receivables are generally immaterial. At the same time, the Group identifies individual exposures with increased credit risk and recognises a loss allowance for these exposures within the applied ECL matrix (the allowance is included in the calculation of loss allowances for trade receivables disclosed in note 15). Trade receivables from suppliers arise primarily from the settlement of trade payables with rebates or trade bonuses due to the Group and are generally settled in the course of ongoing commercial cooperation, including through offsetting against payables to the same counterparties or through other settlement arrangements agreed with suppliers. At the reporting date, the balance of receivables from suppliers may be concentrated, with several of the largest suppliers accounting for more than 10% of this category. However, due to the nature of these balances – linked to ongoing purchasing relationships and the ability to offset them in the normal course of business – the Group assesses the associated credit risk as limited and monitors it on an ongoing basis, including by identifying exposures requiring individual assessment under the ECL model.

The Group's maximum exposure to credit risk corresponds to the carrying amount of trade receivables. As at the reporting date, the amount of past due trade receivables from customers not covered by a loss allowance was PLN 27,711 thousand, while past due trade receivables from suppliers not covered by a loss allowance amounted to PLN 4,088 thousand. The potential impact of credit risk was reflected through the recognition of expected credit loss allowances, as presented in the note on trade receivables (note 15).

Cash

The credit risk concentration concerning cash is limited, as the Group invests its cash holdings in Poland and internationally with many reputable banks boasting strong credit ratings. The distribution of cash balances by financial institution is as follows:

- ING Bank Śląski S.A. – 29.93% (Fitch rating: A+)
- Santander Bank Polska S.A. – 16.41% (Fitch rating: A-)
- Commerzbank AG – 41.36% (Scope/CRA rating: A)
- other – 12.30%

In the opinion of the Management Board, there is no significant concentration of credit risk in respect of cash and cash equivalents.

Market risk

Interest rate risk

Interest rate risk relates primarily to financial liabilities bearing variable interest rates. The Group's Management Board manages the risk by monitoring the level of variable-rate debt and analysing the impact of changes in interest rates on finance costs. The Management Board maintains a moderate level of financial liabilities, adjusting their structure to the Group's ability to generate cash flows. The Management Board does not enter into any transactions to hedge interest rate risk.

As at the reporting date, the Group's entire debt bearing interest at floating rates was linked mainly to WIBOR (see note 19 for details).

The Group's debt includes predominantly interest-bearing debt at floating rates. Presented below is the structure of floating-rate financial instruments and the sensitivity of the Group's net profit or loss to possible changes in interest rates, all other factors being equal. The data shows the effect of basis points on the Group's full-year net profit or loss:

	As at 31 Dec 2025	As at 31 Dec 2024
Cash at banks	44,997	30,165
Bank borrowings	(278,466)	(286,731)
Non-bank borrowings	(26,700)	(26,700)
Lease liabilities	(130,859)	(62,170)
Variable rate financial assets and liabilities	(391,028)	(345,436)
Change in financial assets and liabilities	(3,397)	(3,454)
Effect on profit before tax	(3,397)	(3,454)
Tax effect	645	656
Effect of 100 bps increase in interest rate on net profit	(2,752)	(2,798)
Change in financial assets and liabilities	3,397	3,454
Effect on profit before tax	3,397	3,454
Tax effect	(645)	(656)
Effect of 100 bps decrease in interest rate on net profit	2,752	2,798

Currency risk

The Group is exposed to currency risk arising from commercial transactions and from holding financial assets and liabilities denominated in foreign currencies. The risk affects the value of assets and liabilities denominated in foreign currencies, the Group's profit or loss and future cash flows. The Management Board manages currency risk through ongoing monitoring of foreign currency exposure and by seeking natural hedging (matching inflows and outflows in the same currency). The main source of currency risk at the Group are purchases of goods in the euro and the US dollar, and sales of goods in the euro, the Czech koruna, the Hungarian forint and the Romanian leu.

The Group does not apply hedge accounting in order to mitigate currency risk.

The table below presents the Group's sensitivity to 5%/10% appreciation or depreciation of the Polish złoty against the relevant foreign currencies. The sensitivity analysis covers only outstanding monetary items denominated in foreign currencies and adjusts the end-of-period translation for a 5%/10% change in exchange rates. A positive value in the table below indicates an increase in profit, while a negative value means the opposite effect of exchange rate movements on profit or equity.

The carrying amount of the Group's monetary assets and liabilities denominated in foreign currencies as at the reporting date was as follows:

As at 31 Dec 2025	EUR	USD	CZK	HUF	RON	other
Trade receivables	270,296	1,756	5,822	2,934	3,024	1,379
Cash	25,544	143	5,530	2,408	1,127	1,137
Bank borrowings	(20,924)	-	(257)	-	-	-
Trade payables	(53,284)	(19,710)	(1,358)	(427)	(179)	(144)
Lease liabilities	(187,982)	-	-	-	-	-
Gross exposure	33,650	(17,811)	9,737	4,915	3,972	2,372
<i>Exchange rate increase +5%</i>						
Profit or loss before tax	1,683	(891)	487	246	199	119
Tax effect	(320)	169	(93)	(47)	(38)	(23)
Effect on net profit or loss	1,363	(722)	394	199	161	96
<i>Exchange rate decrease -5%</i>						
Profit or loss before tax	(1,683)	891	(487)	(246)	(199)	(119)
Tax effect	320	(169)	93	47	38	23
Effect on net profit or loss	(1,363)	722	(394)	(199)	(161)	(96)
<i>Exchange rate increase +10%</i>						
Profit or loss before tax	3,365	(1,781)	974	492	397	237
Tax effect	(639)	338	(185)	(93)	(75)	(45)
Effect on net profit or loss	2,726	(1,443)	789	399	322	192
<i>Exchange rate decrease -10%</i>						
Profit or loss before tax	(3,365)	1,781	(974)	(492)	(397)	(237)
Tax effect	639	(338)	185	93	75	45
Effect on net profit or loss	(2,726)	1,443	(789)	(399)	(322)	(192)
As at 31 Dec 2024						
	EUR	USD	CZK	HUF	RON	other
Trade receivables	212,730	7,144	5,722	2,813	2,924	332
Cash	6,638	1,654	2,898	2,397	1,327	1,478
Bank borrowings	(90)	-	(305)	-	-	-
Trade payables	(46,936)	(32,309)	(4,152)	(392)	(340)	(107)
Lease liabilities	(121,642)	-	(972)	-	-	-
Gross exposure	50,700	(23,511)	3,191	4,818	3,911	1,703
<i>Exchange rate increase +5%</i>						
Profit or loss before tax	2,535	(1,176)	160	241	196	85
Tax effect	(482)	223	(30)	(46)	(37)	(16)
Effect on net profit or loss	2,053	(953)	130	195	159	69
<i>Exchange rate decrease -5%</i>						
Profit or loss before tax	(2,535)	1,176	(160)	(241)	(196)	(85)
Tax effect	482	(223)	30	46	37	16
Effect on net profit or loss	(2,053)	953	(130)	(195)	(159)	(69)
<i>Exchange rate increase +10%</i>						
Profit or loss before tax	5,070	(2,351)	319	482	391	170
Tax effect	(963)	447	(61)	(92)	(74)	(32)
Effect on net profit or loss	4,107	(1,904)	258	390	317	138
<i>Exchange rate decrease -10%</i>						
Profit or loss before tax	(5,070)	2,351	(319)	(482)	(391)	(170)
Tax effect	963	(447)	61	92	74	32
Effect on net profit or loss	(4,107)	1,904	(258)	(390)	(317)	(138)

In the opinion of the Management Board, changes in exchange rates other than EUR, USD and CZK do not have a significant impact on the Group's financial position and profit or loss. The high sensitivity to the USD/PLN exchange rate results from a significant portion of purchases being made in USD (by a subsidiary), with no corresponding sales in that currency.

Liquidity risk

The Group's Management Board manages liquidity risk through ongoing forecasting and monitoring of cash flows, maintaining an appropriate level of cash and cash equivalents, diversifying funding sources and monitoring the maturity profile of financial liabilities. The Management Board aims to ensure that the Group is able to settle its liabilities as they fall due and to maintain stable financial liquidity.

The Group had the following undrawn amounts of credit facilities as at the stated reporting dates:

	As at 31 Dec 2025	As at 31 Dec 2024
Secured bank borrowings:		
Limit	514,000	432,000
including:		
Drawn amount	278,466	286,162
Undrawn amount	235,534	145,838
	514,000	432,000

Apart from the above bank borrowings, the Group also uses non-bank borrowings (note 19).

As at the end of the reporting period, the Group held highly liquid assets disclosed in the statement of financial position as cash and cash equivalents, which may be used at any time for liquidity management purposes.

The table below presents the Group's liabilities as at 31 December 2025 and 31 December 2024, grouped by maturity based on contractual payment terms. Bank borrowings (for working capital credit facilities, it is assumed that the credit limits are fully utilised at the reporting date, in line with a conservative approach to liquidity risk assessment), non-bank borrowings and lease liabilities include both principal and contractual interest and commission fees, in accordance with the terms of the relevant agreements.

	Note	Carrying amount	future cashflows			
			up to 3 months	3-12 months	1-5 years	over 5 years
As at 31 December 2025						
Interest-bearing bank borrowings	19	278,723	6,543	18,745	541,728	-
Interest-bearing non-bank borrowings	19	26,700	-	28,782	-	-
Lease liabilities	22	333,938	17,794	59,362	225,211	126,957
Trade payables	20	137,915	137,903	12	-	-
Total		777,276	162,240	106,901	766,939	126,957

	Note	Carrying amount	future cashflows			
			up to 3 months	3-12 months	1-5 years	over 5 years
As at 31 December 2024						
Interest-bearing bank borrowings	19	287,035	97,572	81,439	308,208	-
Interest-bearing non-bank borrowings	19	26,700	550	1,650	28,900	-
Lease liabilities	22	212,878	12,306	37,702	143,751	75,513
Trade payables	20	133,978	131,793	1,839	814	-
Total		660,591	242,221	122,630	481,673	75,513

30. Related-party transactions

All transactions with related parties are made on an arm's length basis. Transactions between the Company and its related parties (subsidiaries) 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.

Period ended 31 Dec 2025	Sales of merchandise and services and other income (including recharges)	Purchases of merchandise and services and other expenses	Trade and other receivables	Trade and other payables
Management Board and Supervisory Board	503	-	80	-
Other related parties	55	2,277	78	196
Total	558	2,277	158	196

Period ended 31 Dec 2024	Sales of merchandise and services and other income (including recharges)	Purchases of merchandise and services and other expenses	Trade and other receivables	Trade and other payables
Management Board and Supervisory Board	375	-	8	-
Other related parties	98	3,158	63	257
Total	473	3,158	71	257

The outstanding balance of a loan received from related parties and the interest expense recognised are presented below.

	As at 31 Dec 2025	As at 31 Dec 2024
Loan advanced by Katarzyna Górecka and Aleksander Górecki (i) (note 19)	26,700	26,700
Total	26,700	26,700

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Interest expense recognised	(2,082)	(2,207)
Total	(2,082)	(2,207)

(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.

The amounts of cash donations granted to related foundations, recognised in other expenses, are presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Fundacja ZWIERZ	1,400	1,200
Fundacja Auto Partner	300	-
Total	1,700	1,200

The remuneration of key management personnel is presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Members of the Management Board	2,822	1,529
Members of subsidiaries' Management Boards	1,078	240
Supervisory Board	287	258
Total	4,187	2,027

The liabilities and provisions for incentive bonuses for key management personnel are presented below.

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Members of the Management Board (note 25)	1,156	760
Members of subsidiaries' Management Boards (note 25)	403	400
Total	1,559	1,160

31. Contingent liabilities, guarantees provided, and contingent assets

Bank guarantees:

As at 31 December 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 577 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 2028, 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.
- PLN 42 thousand bank guarantee No. KLG105376IN25 of 3 September 2025 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.
- PLN 68 thousand bank guarantee No. DOK5877GWB25CK of 15 December 2025, provided in connection with a lease contract for a property in Tychy, valid until 31 October 2026, granted within the credit limit of the facility provided by Santander Bank Polska S.A.

Tax liabilities

The tax regulations in force in Poland are subject to frequent changes, causing significant differences in their interpretation and significant doubts in their application. The tax authorities have control instruments enabling them to verify the tax bases (in most cases for the preceding five financial years) and to impose penalties and fines. As of 15 July 2016, the Tax Code also contains the General Anti-Abuse Clause (GAAR), which is intended to prevent the creation and use of artificial legal structures designed to avoid taxation. The GAAR should be applied both to transactions carried out after its entry into force and to transactions which were carried out before the entry into force of the GAAR but whose benefits have been or are still being realised after the date of its entry into force. Consequently, the determination of tax liabilities may require significant judgement, including with respect to transactions that have already taken place, and the amounts of tax expense presented and disclosed in the financial statements may change in the future as a result of audits by the tax authorities. Tax authorities have the right to carry out inspections within five years of the end of a year in which a tax return is submitted, and to impose additional tax liabilities, including interest and penalties. The Group was subject to inspections by tax authorities. In the Management Board's opinion, there were no circumstances which could lead to material liabilities being imposed as a consequence of such audits.

32. Auditor fees

On 6 June 2025, the Supervisory Board passed a resolution to appoint PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. of Warsaw to audit the separate and consolidated financial statements for the financial years 2025, 2026, 2027 and to review the interim separate and consolidated financial statements for 2025, 2026, 2027. The agreement was signed on 30 June 2025. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. of Warsaw is entered in the list of qualified auditors of financial statements maintained by the National Chamber of Statutory Auditors under Reg. No. 144.

VAT-exclusive auditor fees for auditing the financial statements:

	Period ended 31 Dec 2025	Period ended 31 Dec 2024
Audit of full-year financial statements	415	400
Review of financial statements	115	100
Total auditor fees	530	500

33. Headcount at the Group

	As at 31 Dec 2025	As at 31 Dec 2024
Management and administration	148	149
Sales and marketing	991	997
Logistics and storage	1,559	1,636
Total (persons)	2,698	2,782

34. Events after the reporting date

1) On 6 February 2026, an agreement was signed with Global One Automotive GmbH of Frankfurt whereby the Company advanced a loan of EUR 500 thousand to Global One. The loan bore interest at 3M EURIBOR plus margin. The agreement was concluded for a definite term from 10 February 2026 to 30 July 2026. The Company holds 6.25% of shares in Global One Automotive GmbH as a participant in the International Purchasing Group (since 2017).

2) On 17 March 2026, the Management Board of the Company passed a resolution to recommend a dividend payment for the 2025 financial year to the Annual General Meeting. Pursuant to the resolution, the Management Board recommends that dividend of a total of PLN 19,593,000 (nineteen million, five hundred and ninety-three thousand złoty), or PLN 0.15 (fifteen grosz) per share, be paid to shareholders from the Company's net profit. At its meeting held on 14 April 2026, the Supervisory Board resolved to endorse the Management Board's recommendation. The ultimate decision on dividend payment will be made by the Annual General Meeting, which will also set the dividend record date and the dividend payment date.

35. Impact of geopolitical developments on the Group's operations

Impact of the Russian Federation's military invasion of Ukraine

The Group identified no impact of the war in Ukraine on its operations in 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.

Impact of the situation in the Middle East

In response to the political and economic situation in the Middle East, the Group's Management Board assessed the potential impact of the military actions ongoing since 28 February 2026 on the Group's operations and revenue, in particular with respect to possible disruptions to supply chains, increases in fuel prices, higher transport costs and uncertainty in foreign exchange markets. As at the date of these financial statements, the risk has been assessed as low and is not expected to have a material direct or indirect impact on the Group's operations, its ability to continue as a going concern or its financial position. 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 military actions in the Middle East might develop and affect (mainly through fuel prices) 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.

36. Impact of regulatory changes on the Group's operations

Impact of climate-related risk

The Group does not have any material exposure to climate-related risk that could affect its financial statements. In 2025, climate-related risk was assessed as moderate (subject to ongoing monitoring). For a description of climate-related risk, see section 3.1.2 '*Moderate risks – Risks related to climate change*' in the Directors' Report on the operations of Auto Partner S.A. and the Auto Partner Group in 2025. The report also includes the Sustainability Statement of the Auto Partner Group for 2025.

Impact of regulatory changes arising from the EU Mobility Package

As at the date of these financial statements, the impact of regulatory changes arising from the EU Mobility Package on the level of logistics costs and delivery schedules cannot be precisely determined. The Group monitors the regulatory environment and the performance of its logistics processes on an ongoing basis. The operation of the new warehouses in Zgorzelec and in Germany will also be subject to ongoing assessment in terms of process efficiency and logistics costs, in the context of mitigating the impact of new EU regulations. For a description of risks related to the EU Mobility Package, see section 3.1.1 '*Material risks – Risk of increased logistics costs due to drivers' working time restrictions and tachograph requirements*' in the Directors' Report on the operations of Auto Partner S.A. and the Auto Partner Group in 2025.

37. Authorisation of the financial statements for issue

These consolidated financial statements were authorised for issue on 14 April 2026.

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 preparing the financial statements

Kamila Obłodecka-Pieńkosz – Chief Accountant