



TOYA Capital Group
Consolidated interim report
for the period from 1 January to 31 March 2025

SELECTED FINANCIAL DATA

Selected financial data relating to the condensed interim consolidated financial statements of TOYA S.A. Capital Group in Wrocław

	PLN thousand		EUR thousand	
	1st quarter cumulatively / period from 1.01.2025 to 31.03.2025	1st quarter cumulatively / period from 1.01.2024 to 31.03.2024	1st quarter cumulatively / period from 101.2025 to 31.03.2025	1st quarter cumulatively / period from 1.01.2024 to 31.03.2024
I. Revenue from sales of goods	231,884	195,647	55,411	45,277
II. Operating profit	31,346	20,535	7,490	4,752
III. Profit before tax	30,632	20,436	7,320	4,729
IV. Net profit	24,596	16,262	5,877	3,763
V. Total comprehensive income	16,915	15,680	4,042	3,629
VI. Weighted average number of shares ('000)	75,042	75,042	75,042	75,042
VII. Net profit per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	0.33	0.22	0.08	0.05
VIII. Net cash from operating activities	4,324	24,990	1,033	5,783
IX. Net cash from investing activities	(362)	(2,521)	(86)	(583)
X. Net cash from financing activities	(1,009)	(2,583)	(241)	(598)
XI. Total net cash	2,953	19,886	706	4,602

	As at		As at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
XII. Non-current assets	106,720	113,255	25,507	26,505
XIII. Current assets	630,018	673,900	150,582	157,711
XIV. Total assets	736,738	787,155	176,089	184,216
XV. Non-current liabilities	18,697	20,822	4,469	4,873
XVI. Current liabilities	211,235	276,442	50,488	64,695
XVII. Total equity	506,806	489,891	121,132	114,648

The following currency rates were applied in the translation of the selected financial data into EUR:

- for the translation of comprehensive income and cash flows for the period from 1 January 2025 to 31 March 2025.
the rate of **4.1848 PLN / EUR (*)**;
- for the translation of comprehensive income and cash flows for the period from 1 January 2024 to 31 March 2024
the rate of **4.3211 PLN / EUR (*)**;
- for the translation of assets, liabilities and equity at 31 March 2025 the rate of **4.1839 PLN / EUR**;
- for the translation of assets, liabilities and equity at 31 December 2024 the rate of **4.2730 PLN / EUR**.

(*) The rates represent the arithmetic mean of current average Exchange rates announced by the NBP on the last day of each month during the periods from January to March of respectively: 2025 and 2024.

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PART A – CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF TOYA S.A. CAPITAL GROUP

Consolidated statement of financial position

		31 March 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	5	67,088	70,621
Intangible assets		3,940	4,156
Right-of-use assets	6	29,109	31,995
Goodwill	7	697	735
Other receivables		52	48
Deferred income tax assets	17	5,834	5,700
Non-current assets		106,720	113,255
Inventory	8, 17	445,562	497,101
Trade and other receivables	9, 17	143,332	137,671
Cash and cash equivalents	10	40,824	39,128
Current assets		630,018	673,900
Total assets		736,738	787,155
EQUITY AND LIABILITIES			
Share capital	12	7,504	7,504
Share premium		35,677	35,677
Reserve capital (*)	13	100,329	100,329
Exchange differences from translation of foreign entities		(14,661)	(6,980)
Other capitals		(89)	(89)
Retained earnings		378,046	353,450
Equity per shareholders of the Parent Company		506,806	489,891
Total equity		506,806	489,891
Lease liabilities		17,185	19,791
Deferred income tax liability		733	252
Liabilities from employee benefits		756	756
Other long-term liabilities		23	23
Total long-term liabilities		18,697	20,822
Trade and other payables	16	149,528	212,088
Liabilities from employee benefits	17	11,884	14,165
Loan liabilities		34,554	33,840
Lease liabilities		9,747	10,120
Liabilities from current income tax		3,179	4,230
Provisions	17	2,343	1,999
Total short-term liabilities		211,235	276,442
Total liabilities		229,932	297,264
Total equity and liabilities		736,738	787,155

(*) In the item "reserve capital", there was a change in presentation in relation to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buy-back of own shares was transferred from the item "retained earnings" to the item "reserve capital".

Consolidated statement of profit or loss

	Note	3 months period ended 31 March	
		2025 unaudited	2024 unaudited
Revenue from sales of goods	19, 20	231,884	195,647
Cost of goods and materials sold	19, 21	(154,332)	(131,682)
Gross sales profit		77,552	63,965
Selling costs	21	(36,535)	(32,754)
Administrative expenses	21	(13,199)	(11,017)
Expected credit losses		(120)	(50)
Other operating revenue		3,719	1,260
Other operating expenses		(71)	(869)
Operating profit		31,346	20,535
Financial income		54	420
Financial expenses		(768)	(519)
Profit before tax		30,632	20,436
Income tax		(6,036)	(4,174)
Net profit		24,596	16,262
Net profit for the year attributable to:			
Shareholders of the Parent Company		24,596	16,262
Non-controlling interests		-	-

Earnings per share

		3 months period ended 31 March	
		2025 unaudited	2025 unaudited
Basic profit per share in PLN	14	0.33	0.22
- from continuing operations		0.33	0.22
- from discontinued operations		-	-
Diluted earnings per share in PLN	14	0.33	0.22
- from continuing operations		0.33	0.22
- from discontinued operations		-	-

Consolidated statement of comprehensive income

	Note	3 months period ended	
		2025	31 March 2024
Net profit		24,596	16,262
Other comprehensive income that may be reclassified to profit or loss		(7,681)	(582)
Foreign operations currency translation differences		(7,681)	(582)
Other net comprehensive income		(7,681)	(582)
Total net comprehensive income for the period		16,915	15,680

Total comprehensive income for the year attributable to:

Shareholders of the Parent Company	16,915	15,680
Non-controlling interests	-	-

Other comprehensive income attributable to:

Shareholders of the Parent Company	(7,681)	(582)
Non-controlling interests	-	-



Consolidated statement of changes in equity

	Share capital	Share premium	Reserve capital (*)	Exchange differences from translation of foreign entities	Other capitals	Retained earnings	Attributable to shareholders of the Parent Company	Total equity
As at 1 January 2025 (*)	7,504	35,677	100,329	(6,980)	(89)	353,450	489,891	489,891
Comprehensive income								
Net profit	-	-	-	-	-	24,596	24,596	24,596
Other comprehensive income	-	-	-	(7,681)	-	-	(7,681)	(7,681)
Total comprehensive income	-	-	-	(7,681)	-	24,596	16,915	16,915
Transactions with owners	-	-	-	-	-	-	-	-
Total changes in equity	-	-	-	(7,681)	-	24,596	16,915	16,915
As at 31 March 2025	7,504	35,677	100,329	(14,661)	(89)	378,046	506,806	506,806
As at 1 January 2024	7,504	35,677	329	(8,487)	(104)	385,032	419,951	419,951
Comprehensive income								
Net profit	-	-	-	-	-	16,262	16,262	16,262
Other comprehensive income	-	-	-	(582)	-	-	(582)	(582)
Total comprehensive income	-	-	-	(582)	-	16,262	15,680	15,680
Transactions with owners	-	-	-	-	-	-	-	-
Total changes in equity	-	-	-	(582)	-	16,262	15,680	15,680
As at 31 March 2024	7,504	35,677	329	(9,069)	(104)	401,294	435,631	435,631

(*) In the item "reserve capital", there was a change in presentation in relation to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buy-back of own shares was transferred from the item "retained earnings" to the item "reserve capital".

Consolidated cash flow statement

	Note	3 months ended 31 March	
		2025	2024
Cash flows from operating activities			
Profit before tax		30,632	20,436
Adjustments for:			
Amortization and depreciation		5,130	4,258
Net interest		714	99
Profit/Loss on investment activities		(706)	-
Foreign exchange gains/losses		(229)	(160)
Changes in balance sheet items:			
Change in trade and other receivables	11	(16,322)	(25,440)
Change in inventories	11	44,304	16,520
Change in provisions	11	361	270
Change in trade and other payables	11	(50,794)	11,924
Change in employee benefit liabilities	11	(2,096)	141
Cash from activities		10,994	28,048
Income tax paid		(6,670)	(3,058)
Net cash from operating activities		4,324	24,990
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		1,821	-
Purchases of property, plant and equipment and intangible assets		(2,237)	(2,941)
Interest received		54	420
Net cash from investing activities		(362)	(2,521)
Cash flows from financing activities			
Proceeds from loans		17,675	-
Repayments of loans		(15,192)	-
Repayment of lease liabilities		(2,777)	(2,064)
Interest paid on loans		(267)	-
Interests paid on leases		(448)	(519)
Net cash from financing activities		(1,009)	(2,583)
Net change in cash and cash equivalents			
		2,953	19,886
Balance sheet change in cash and cash equivalents, including:			
- effect of translation of cash and cash equivalents		(1,257)	(53)
Cash and cash equivalents at the beginning of the period	10	39,128	69,927
Cash and cash equivalents at the end of the period	10	40,824	89,760

Explanatory notes to condensed interim consolidated financial statements

1. General information

TOYA S.A. (the "Company" or the "Parent Company") is a joint stock company established under the Commercial Companies Code. The Company has its registered office in Wrocław at ul. Sołtysowicka 13-15. The Company's shares are publicly traded.

The Company is entered into the Commercial Register maintained by the District Court for Wrocław-Fabryczna, 6th Commercial Division under entry No KRS 0000066712. The Company's Statistical Identification Number (REGON) is 932093253.

The duration of the Company is unlimited.

The core business activities of TOYA S.A. and TOYA S.A. CAPITAL GROUP include import and distribution of industrial goods, including primarily hand and power tools for professional and DIY use.

In the period from 1 January to 31 March 2025, and as at the date of approval of this report for publication, the Management Board was composed of the following members:

- | | |
|--------------------|---|
| - Grzegorz Pinkosz | President of the Management Board; |
| - Maciej Lubnauer | Vice-President of the Management Board; |
| - Robert Borys | Vice-President of the Management Board; |
| - Jan Jakub Szmidt | Vice-President of the Management Board. |

In the period from 1 January to 31 March 2025 and as at the date of approval of this report, the Supervisory Board of the Company was composed of the following members:

- | | |
|--------------------------------|--|
| - Piotr Mondalski | President of the Supervisory Board; |
| - Jan Szmidt | Vice-President of the Supervisory Board; |
| - Dariusz Górka | Member of the Supervisory Board; |
| - Grzegorz Maciąg | Member of the Supervisory Board; |
| - Wojciech Bartłomiej Papierak | Member of the Supervisory Board; |
| - Beata Szmidt | Member of the Supervisory Board; |
| - Zenon Beker | Member of the Supervisory Board. |

These condensed interim consolidated financial statements of the Group cover the period of 3 months ended on 31 March 2025. Comparative data is presented:

- as at 31 December 2024 - for the interim consolidated statement of financial position;
- for the period from 1 January 2024 to 31 March 2024 - for the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of cash flows and the interim consolidated statement of changes in equity.

These condensed interim consolidated financial statements of the Group for 3 months period ended 31 March 2025 were approved for publication by the Management Board on 8 May 2025.

The Company has also prepared the condensed interim stand-alone financial statements for the 3 months period ended 31 March 2025, which was approved for publication by the Management Board on 8 May 2025.

2. Capital group structure

As at 31 March 2025, the Group comprised the following entities:

Entity name	Registered office	Business profile	Type of equity link	% of shares and votes held	Date of assuming control	Method of consolidation as at the end of the reporting period
TOYA S.A.	Wrocław, Poland	Distribution of hand and power tools	Parent Company	Not applicable	Not applicable	Not applicable – Group's Parent Company
Toya Romania S.A.	Bucharest, Romania	Distribution of hand and power tools	Subsidiary	99.99	November 2003	Full consolidation method
Yato Tools (Shanghai) Co., Ltd	Shanghai, China	Distribution of hand and power tools	Subsidiary	100.00	January 2013	Full consolidation method
Yato Tools (Jiaxing) Co., Ltd	Baibu Town, China	Distribution of hand and power tools	Subsidiary	100.00	December 2019	Full consolidation method

In period from 1 January to 31 March 2025, there were no changes in the structure of the Group.

3. Summary of significant accounting policies

3.1 Basic for preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting” approved by the EU.

They should be read jointly with the annual consolidated financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards (called „IFRS”) and interpretations issued by International Accounting Standards Board approved by European Union (called „EU”).

Going concern

These condensed interim consolidated financial statements have been prepared on the assumption that the Group will continue as going concerns in the foreseeable future.

3.2 Accounting policies

The accounting principles are consistent with the principles applied in the annual consolidated financial statements for the financial year ended 31 December 2024, except for the adoption of new and amended standards, as described below.

3.3 Effect of new or amended standards and interpretations on the Group's consolidated financial statements

These financial statements were prepared on the basis of IFRS approved by the EU, issued and effective for reporting periods beginning on or after 1 January 2025.

a) New standards, interpretations and amendments to existing standards effective in 2025

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"**

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosures that enable users of financial statements to understand the impact of non-convertibility.

This change had no impact on the consolidated financial statements of the Group.

b) New standards, interpretations and changes to existing standards that are not yet in force and have not been previously applied by the Group

In 2025, after the date of publication of the annual financial statements, i.e. after 27 March 2025, no amendments, new standards or interpretations were published.

The Group has not decided in these condensed consolidated financial statements on the earlier application of any standard, interpretation or change that has been published but has not yet entered into force in the light of European Union regulations.

4. Seasonality

The Group's offer is addressed to the consumer market, which may be sensitive to seasons and weather conditions. Despite this, seasonality is practically non-existent at present. This is the result of the policy of introducing new products adapted to the seasons of the year, as well as the Group's wide product offer.

5. Property, plant and equipment

	31 March 2025 unaudited	31 December 2024
Land	2,907	2,907
Buildings and structures	40,387	42,706
Plant and equipment	4,224	3,983
Vehicles	1,900	3,220
Other	13,981	14,966
Total	63,399	67,782
Property, plant and equipment not transferred for use	3,689	2,839
Total property, plant and equipment	67,088	70,621

The item "other" includes mainly warehouse, display shelves, office furniture and warehouse equipment.

In the period from 1 January to 31 March 2025, the gross value of property, plant and equipment decreased by PLN 3,726 thousand, mainly due to the sale of passenger cars purchased by the Parent Company after the lease period in 2024. Furthermore, TOYA S.A. incurred expenditures on the modernization of a warehouse building in Wrocław, as well as on the purchase of IT equipment.

Depreciation of property, plant and equipment recognized in the financial result amounted to PLN 2,152 thousand. zloty. The remaining changes result from differences in the conversion of foreign units.

6. Right-of-use assets

	31 March 2025 unaudited	31 December 2024
Land	5,645	5,890
Buildings and structures	20,223	22,140
Plant and equipment	887	951
Vehicles	2,354	3,014
Total	29,109	31,995

In the period of 3 months of 2025, the Group did not conclude any new lease agreements. The increase in the gross value of right-of-use assets by PLN 349 thousand resulted from the indexation of fees in accordance with agreements concluded in previous years.

Depreciation of right-of-use assets recognized in the financial result amounted to PLN 2,961 thousand. Other changes result from differences from the currency translation of foreign entities.

7. Goodwill

Goodwill amounting to PLN 697 thousand includes only the goodwill resulting from the acquisitions of Yato Tools (Shanghai) Co. Ltd. in 2013. In 2025, goodwill decreased by PLN 38 thousand as a result of exchange rate differences.

8. Inventory

	31 March 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	445,274	496,534
Asset for expected returns from customers	288	567
Total inventory (per balance sheet)	445,562	497,101
Revaluation write-down for goods for resale	7,210	6,781
Total inventory (gross)	452,772	503,882

Creation and reversal of inventory write-down is recognized in profit or loss and presented as "cost of goods sold".

In accordance with IFRS 15, in the item "assets for expected returns from customers", the Company presents the value of goods which may be expected to be returned from customers after the end of the reporting period.

The table below presents changes in revaluation write-downs on inventory:

	2025	2024
As at 1 January	6,781	6,337
Increase	592	700
Reversal/utilization	-	(272)
Currency translation differences	(163)	16
As at 31 March / 31 December	7,210	6,781

9. Trade and other short-term receivables

	31 March 2025 unaudited	31 December 2024
Trade receivables from related parties	7	2
Trade receivables from third parties	112,141	91,492
Total trade receivables	112,148	91,494
Taxes, custom duties and social security receivables	21,283	32,306
Other receivables from third parties	8,218	12,281
Advances for deliveries of goods for resale	3,212	2,296
Prepayments and deferred costs	147,174	141,142
Total gross receivables		
	(3,506)	(3,435)
Allowance for the expected credit losses on trade receivables	(36)	(36)
Impairment write-downs of other receivables	143,632	137,671
Total net receivables		

The Group applies a simplified approach and measures the allowance in an amount equal to the expected credit losses throughout the life cycle using the provision matrix.

Changes in the allowance for the expected credit losses of trade receivables are presented in the table below:

	2025	2024
Opening balance of the allowance for the expected credit losses	3,435	3,171
Write-offs included in the financial result	123	275
Reversal of unused write-offs	(3)	-
Receivables classified individually as irrecoverable	-	(5)
Currency translation differences	(49)	(6)
As at 31 March / 31 December	3,506	3,435

10. Cash and cash equivalents

	31 March 2025 unaudited	31 December 2024
Cash in hand and at bank	40,824	39,128
Total cash and cash equivalents	40,824	39,128

11. Additional explanation to the cash flow statement

Reconciliation of changes in balance sheet items as shown in the statements of financial position and in the statements of cash flows:

3 months ended on 31 March 2025		Adjustments		Change in statement of cash flows
		Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
	Balance sheet change			
Change in trade and other receivables	(5,965)	-	(10,357)	(16,322)
Change in inventories	51,539	-	(7,235)	44,304
Change in provisions	344	-	17	361
Change in trade and other payables	(62,560)	-	11,766	(50,794)
Change in employee benefit liabilities	(2,281)	-	185	(2,096)
Change in cash	1,696	1,257		2,953

3 months ended on 31 March 2024		Adjustments		Change in statement of cash flows
		Measurement of cash in foreign currencies	Effect of currency translation of foreign entities	
	Balance sheet change			
Change in trade and other receivables	(25,028)	-	(412)	(25,440)
Change in inventories	16,870	-	(350)	16,520
Change in provisions	265	-	5	270
Change in trade and other payables	11,596	-	328	11,924
Change in employee benefit liabilities	137	-	4	141
Change in cash	19,833	53		19,886

12. Share capital

As at 31 March 2025, the share capital amounts to PLN 7,504,222.60 and comprises 75,042,226, shares with a par value of PLN 0.1 each.

In the period from 1 January to 31 March 2025, there were no charges in the amount of share capital

13. Reserve capital

	31 March 2025 unaudited	31 December 2024
Reserve capital from the reduction of share capital	329	329
Reserve capital for share buyback	100,000	100,000
Total reserve capital	100,329	100,329

The reserve capital from the reduction of share capital was created in accordance with Article 457, paragraph 2 of the Commercial Companies Code as a result of the redemption of own shares in 2018.

The reserve capital for the buyback of own shares was created in connection with the resolution of the General Meeting of Shareholders of 26 June 2024. This item has undergone a presentation change compared to the data published in the 2024 annual report, in that the amount of PLN 100,000 thousand resulting from the reserve capital created for the buyback of own shares was transferred from the "retained earnings" item to the "reserve capital" item.

14. Earnings per share

	3 months ended 31 March	
	2025 unaudited	2024 unaudited
Net profit attributable to the shareholders of the Parent Company	24,596	16,262
Weighted average number of ordinary shares ('000)	75,042	75,042
Basic net profit per share (PLN)	0.33	0.22
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	24,596	16,262
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75,042	75,042
Diluted earnings per share from continuing operations (PLN)	0.33	0.22

Basic earnings per share were calculated by dividing the net profit by the weighted average number of ordinary shares during the period.

In period from 1 January to 31 March 2025 and 2024 the Group had no potential dilutive instruments.

15. Loans and borrowings liabilities

	31 March 2025	31 December 2024
Liabilities arising from bank loans, including:	34,555	33,840
- long-term	-	-
- short-term	34,555	33,840

The terms of the concluded bank loan agreements are presented in the table below:



Borrower	Object and value of agreement	Name of the Bank	Loan amount as per agreement as at 31 March 2025	Amount outstanding as at 31 March 2025 (*)	Amount outstanding as at 31 December 2024	Current interest rate	Date of expiry
TOYA S.A.	Overdraft credit facility agreement BDK/KR-RB/000054601/0641/10	Bank Handlowy w Warszawie S.A.	40,000	-	-	WIBOR 1 M + bank's margin	12 December 2025
TOYA S.A.	Overdraft credit facility agreement WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	25,000	-	-	WIBOR 1 M + bank's margin	17 November 2025
TOYA S.A.	Overdraft credit facility agreement 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	60,000	-	-	WIBOR ON + bank's margin	26 March 2026
Yato Tools (Shanghai) Co. Ltd.	Short-term working capital loan agreement	CITIBANK (CHINA) CO., LTD. SHANGHAI BRANCH headquartered in the People's Republic of China	31,968 (**)	7,997	33,840	LPR + bank's margin	24 June 2025
Yato Tools (Jiaxing) Co. Ltd.	Short-term working capital loan agreement	Bank of Ningbo Co., Ltd., Jiaxing Branch headquartered in the People's Republic of China	42,624 (***)	26,558	Not applicable - contract concluded in 2025.	LPR + bank's margin	18 September 2025
Total liabilities, of which:			199,592	34,555	33,840		
– short-term portion			199,592	34,555	33,840		
– long-term portion			-	-	-		

(*) the amount used is presented together with interest due and not repaid as at 31 March 2025.

(**) CNY 60,000 thousand converted at the average NBP exchange rate applicable as of 31 March 2025.

(***) CNY 80,000 thousand converted at the average NBP exchange rate applicable as of 31 March 2025.

The loan agreements concluded by the Parent Company provide that throughout the entire loan period, the borrower undertakes to maintain the capitalization ratio and debt ratio at the agreed level and to maintain inflows to bank accounts in the agreed amount, in accordance with the terms of the loan agreements.

Loan agreement concluded by Yato Tools (Shanghai) Co. Ltd (point 4 above) provides that during the loan period the borrower may not, without the prior written consent of the bank, create or allow to exist any security over any of its assets, nor dispose of any of its assets on such terms that they would be re-acquired or leased by the borrower or its related entity (the so-called Negative Pledge clause).

Loan agreement concluded by Yato Tools (Shanghai) Co. Ltd is guaranteed by the Parent Entity (see point 22).

16. Trade and other payables

	31 March 2025 unaudited	31 December 2024
Trade payables to related parties	-	-
Trade payables to third parties	132,681	197,912
Total trade payables	132,681	197,912
Tax liabilities	11,460	8,328
Liability due to expected goods returns	731	930
Prepayments received for deliveries	2,517	2,826
Other payables to third parties	985	866
Liabilities arising from guarantees and sureties granted	40	40
Deferred revenue	1,114	1,186
Total other current payables	16,847	14,176
Total	149,528	212,088

17. Changes in estimates

17.1 Inventory write-down

In the first quarter of 2025, the Group increased the inventory write-down by PLN 429 thousand.

In the first quarter of 2024, the Group increased the inventory write-down by PLN 2,524 thousand.

17.2 Write-off for expected credit losses on receivables

In the 1st quarter of 2025 the Group has increased the trade receivables write-down by the amount of PLN 71 thousand.

In the 1st quarter of 2024 the Group has increased the trade receivables write-down by the amount of PLN 29 thousand.

17.3 Provision for guarantees

In the 1st quarter of 2025 the Group has increased the guaranty provision by the amount of PLN 344 thousand.

In the 1st quarter of 2024 the Group has increased the guaranty provision by the amount of PLN 265 thousand.

17.4 Employee benefits obligations

In the 1st quarter of 2025 the Group has increased the unused holidays provision by the amount of PLN 254 thousand.

In the 1st quarter of 2024 the Group has increased the unused holidays provision by the amount of PLN 355 thousand.

17.5 Deferred tax

Deferred tax assets were increased in the first quarter of 2025 by PLN 134 thousand, mainly as a result of provisions and write-offs created as at 31 March 2025.

Deferred tax assets were increased in the first quarter of 2024 by PLN 885 thousand.

In the opinion of the Management Board, there is no threat to the possibility of realizing deferred tax assets.

18. Fair value

Book value of financial assets and liabilities approximates their fair value. In the first quarter of 2025, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

19. Operating segments

The Management Board of the Parent Company makes decisions related to the Company's operations from the perspective of distribution channels and geographical coverage.

The Group distinguishes 4 operating and reporting segments in its operations:

- sales on local markets to retail chains,
- sales on local markets - wholesale market,
- foreign sales,
- retail – mainly through e-commerce channels.

As part of the retail networks segment, the Group cooperates with large retail networks throughout Poland and Romania. Wholesale on all markets where the Group holds its entities is conducted through a network of wholesalers, authorised retail stores and sales representatives. Foreign markets are supported using sales department of the Parent Company and subsidiaries Yato Tools (Shanghai) Co. Ltd. and Yato Tools (Jiaxing) Co. Ltd. As part of retail sales, sales are mainly realized through an online store and online sales platforms.

Data analysed by the Management Board of the Parent Company for segment description is consistent with the data disclosed in the statement of comprehensive income.

The Group did not record revenue from sale to a single external customer exceeding 10% of total sales revenue.

As at 31 March 2025, the Group's assets amounted to PLN 736,738 thousand, and the Group's liabilities amounted to PLN 229,932 thousand and were related only to trading activities. The Management Board of the Parent Company does not examine the assets of the Group for each segment separately.

The Parent Company has no non-current assets located abroad. Non-current assets of the subsidiaries are located outside of Poland. The net value of property, plant and equipment located in Romania as at 31 March 2025 is PLN 3,910 thousand and located in China is PLN 42,307 thousand.



3 months ended 31 March 2025	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES (*)	TOTAL
Sales revenue					
Sales to external customers by location:					
Poland	-	75,564	29,662	14,956	120,182
Romania	-	19,509	2,874	450	22,833
China	-	5,374	-	722	6,096
Other countries	82,773	-	-	-	82,773
Total segment revenue	82,773	100,447	32,536	16,128	231,884
Cost of goods sold					
Sales to external customers	(60,441)	(63,311)	(22,338)	(8,242)	(154,332)
Cost of goods sold – total	(60,441)	(63,311)	(22,338)	(8,242)	(154,332)
Gross profit	22,332	37,136	10,198	7,886	77,552
Gross profit margin	27.0%	37.0%	31.3%	48.9%	33.4%

3 months ended 31 March 2024	EXPORT SALES	WHOLESALE MARKET	RETAIL NETWORKS	RETAIL SALES (*)	TOTAL
Sales revenue					
Sales to external customers by location:					
Poland	-	61,414	17,963	21,393	100,770
Romania	-	17,542	2,604	266	20,412
China	-	6,392	-	564	6,956
Other countries	67,509	-	-	-	67,509
Total segment revenue	67,509	85,348	20,567	22,223	195,647
Cost of goods sold					
Sales to external customers	(49,377)	(54,694)	(14,658)	(12,953)	(131,682)
Cost of goods sold – total	(49,377)	(54,694)	(14,658)	(12,953)	(131,682)
Gross profit	18,132	30,654	5,909	9,270	63,965
Gross profit margin	26.9%	35.9%	28.7%	41.7%	32.7%

(*) mainly e-commerce sales

20. Sales revenue

	3 months ended 31 March	
	2025	2024
	unaudited	unaudited
Sales of good for resale	231,884	195,647
Total sales revenue	231,884	195,647

The geographical structure of revenues from sales has been presented below:

3 months period ended			3 months period ended	
31 March 2025			31 March 2024	
	Sales revenue	Share	Sales revenue	Share
Europe, including:	54,968	23.7%	46,640	23.8%
Ukraine	15,638	6.7%	9,816	5.0%
Hungary	7,882	3.4%	7,265	3.7%
Russia	4,867	2.1%	2,938	1.5%
Czech Republic	3,754	1.6%	3,822	2.0%
Lithuania	3,620	1.6%	3,284	1.7%
Moldova	3,335	1.4%	2,753	1.4%
Belarus	2,959	1.3%	6,415	3.3%
Bulgaria	2,153	0.9%	1,193	0.6%
Greece	2,012	0.9%	1,957	1.0%
Latvia	1,676	0.7%	1,169	0.6%
Croatia	1,090	0.5%	941	0.5%
Asia, including:	12,971	5.6%	7,361	3.8%
United Arab Emirates	2,444	1.1%	907	0.5%
Saudi Arabia	1,129	0.5%	124	0.1%
Africa, including:	7,473	3.2%	7,670	3.9%
Guinea-Bissau	1,346	0.6%	472	0.2%
Zimbabwe	1,202	0.5%	827	0.4%
Democratic Republic of Kongo	1,074	0.5%	1,484	0.8%
South America including:	5,842	2.5%	3,513	1.8%
Chile	3,709	1.6%	2,641	1.3%
Central America including:	1,386	0.6%	2,246	1.1%
Guatemala	877	0.4%	1,526	0.8%
Australia and Oceania	106	0.0%	49	0.0%
North America	27	0.0%	30	0.0%
Total export	82,773	35.7%	67,509	34.5%
Poland	120,182	51.8%	100,770	51.5%
Romania	22,833	9.9%	20,412	10.4%
China	6,096	2.6%	6,956	3.6%
Total sales revenue	231,884	100.0%	195,647	100.0%

21. Costs by type and cost of goods for resale sold

		3 months ended 31 March	
		2025	2024
		unaudited	unaudited
Amortisation and depreciation		5,130	4,258
Material and energy consumption		2,503	2,590
Third-party services		13,257	12,223
	<i>costs of transportation</i>	5,007	3,694
	<i>logistics services</i>	1,644	83
	<i>IT, telecommunications and postal costs</i>	789	839
	<i>online sales platform access services</i>	1,617	3,119
	<i>rent with service and maintenance charges</i>	880	866
	<i>legal, audit and consulting costs</i>	878	1,344
	<i>other third-party services</i>	2,442	2,278
Taxes and fees		944	724
Costs of employee benefits, including:		24,777	20,497
	<i>Salaries</i>	20,767	16,936
	<i>Social security</i>	3,218	2,716
	<i>Employee capital plans</i>	57	46
	<i>Other</i>	735	659
Other costs by type		3,123	3,479
Value of goods for resale and materials sold		154,332	131,682
Total costs by type and value of goods for resale sold		204,066	175,453
Selling costs, including:		36,535	32,754
	<i>amortisation and depreciation</i>	3,562	2,912
	<i>costs of employee benefits</i>	17,078	14,094
Administrative expenses, including:		13,199	11,017
	<i>amortisation and depreciation</i>	1,568	1,346
	<i>costs of employee benefits</i>	7,699	6,403
Value of goods for resale sold		154,332	131,682
Costs by type and value of goods sold		204,066	175,453

22. Financial guarantees granted and received

As at 31 March 2025, companies belonging to the TOYA Group were parties to the following guarantee agreements in connection with their operations, granted by the following entities:

No	Counterparty	Guarantor	Subject matter and value	Guarantee amount	Date of expiry
1	TOYA S.A.	Bank Handlowy S.A. w Warszawie	Guarantee of proper performance-timely payment for the lease of warehouses in Nadarzyn by TOYA S.A.	EUR 638,698.83	28 February 2026
2	TOYA S.A.	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Security for amounts due for customs duties, taxes and other fees in relation to goods subject to release for circulation on the basis of a customs declaration by TOYA S.A.	PLN 270,000	31 December 2025
3	TOYA Romania S.A.	BRD Groupe Societe Generale	Warehouse rental payment guarantee in Bucharest	EUR 335,491	3 August 2025

On 12 June 2019, TOYA S.A. granted a guarantee of payment of liabilities arising from warehouse and office rental agreement by Toya Romania S.A. to the landlord up to the amount of EUR 115 thousand. The lease agreement was concluded on 8 February 2019 and covers a period of 10 years, with the option of changing this period. The warranty expires 3 months after the date of termination of the lease.

On 29 March 2024, TOYA S.A. entered into a surety agreement with Citibank (China) Company Limited-Shanghai Branch, based in the People's Republic of China, to secure the repayment of receivables due to the bank under the conclusion by YATO TOOLS (Shanghai) Co., Ltd of a short-term working capital loan agreement in the amount of CNY 60,000 thousand. The agreement assumes TOYA S.A.'s surety for the liabilities of the subsidiary up to the amount of CNY 72,000 thousand. The surety was granted until 31 August 2025. The surety was valued at fair value.

23. Contingent assets and liabilities

As at 31 March 2025, the Group has no significant contingent liabilities or contingent assets.

24. Transactions with related entities

In the period from 1 January to 31 March 2025 and 2024, the Group entered into transactions with the following related parties:

- Toyota Katowice Sp. z o.o. – entity related through key management personnel,
- Unicas Sp. z o.o. – entity related through key management personnel,
- Grzegorz Pinkosz – President of the Management Board – key management personnel,
- Maciej Lubnauer – Vice-President of the Management Board – key management personnel,
- Robert Borys – Vice-President of the Management Board – key management personnel,
- Jan Jakub Szmidt – Vice-President of the Management Board – key management personnel (from 26.06.2024),
- Piotr Mondalski – President of the Supervisory Board – key management personnel,
- Jan Szmidt – Vice-President of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Michał Kobus – Member of the Supervisory Board – key management personnel (till 26.06.2024),
- Wojciech Bartłomiej Papierak – key management personnel,
- Beata Szmidt – Member of the Supervisory Board – key management personnel,
- Zenon Beker – Member of the Supervisory Board – key management personnel (from 26.06.2024).

Summary of transactions and balances with related entities

Trade and other receivables		Revenue from sales of goods and services and other revenues	Purchase of goods and services
31.03.2025		1.01.2025 - 31.03.2025	
Entities related through key management personnel	7	20	-
Total	7	20	-
31.12.2024		1.01.2024 - 31.03.2024	
Entities related through key management personnel	2	27	-
Total	2	27	-

Related party transactions are entered into on arm's length terms in the course of the Group's day-to-day operations.

Management and Supervisory Board remuneration

The remuneration and benefits paid or payable to the Company's key management personnel of the Parent Company are as follows:

	3 months ended 31 March	
	2025	2024
Remunerations and benefits under employment contracts and appointment contracts - Management Board (*)	2,996	296
Social insurance (ZUS) costs borne by the Company - Management Board	3	3
Remunerations for positions held - Supervisory Board	288	222
Social insurance (ZUS) costs borne by the Company - Supervisory Board	44	40
Employee Capital Plans (PPK) financed by the Company	2	2

(*) the remuneration reported in the first quarter of 2025 includes the variable remuneration for the annual bonus paid in March 2025, while in 2024 the remuneration for this bonus was paid in April.

25. Material events subsequent to the end of reporting period

25.1 Conclusion of a loan agreement

On 22 April 2025, TOYA S.A. entered into a loan agreement with TOYA Romania S.A. The subject of the agreement is that TOYA S.A. will grant a loan of USD 4,500,000 to its subsidiary. The loan was granted to finance the subsidiary's ongoing operations.

TOYA Romania S.A. agreed to repay the loan in full by 31 March 2026.

25.2 Change in customs policy by the US government

On 2 April 2025, the US government announced a change in customs policy for most countries around the world. None of the Group's companies have customers in the US, and no deliveries are made from the US market. The Management Board of Toya S.A. estimates that, as of the date of this report, the change in US customs policy has no direct impact on the Group's operations. The Management Board is closely monitoring the situation regarding changes in customs policy in the US and other countries, as this assessment is subject to change given the global reach of the Group's operations.

PART B - OTHER INFORMATION TO CONSOLIDATED QUARTERLY REPORT

1. Description of significant events in the first quarter of 2025

1.1 Conclusion of the Credit Agreement by the subsidiary YATO TOOLS (JIAXING) Co., Ltd.

On 29 January 2025, TOYA S.A. received notice that YATO TOOLS (JIAXING) Co., Ltd. had applied for a working capital loan in an amount not exceeding CNY 100,000,000. On 28 February 2025, TOYA S.A. received notice of the conclusion of a Loan Agreement with Bank of Ningbo Co., Ltd., Jiaxing Branch, based in the People's Republic of China.

The subsidiary issued a loan for import and export activities up to CNY 80,000,000 for a period of one year, with the possibility of extension. The remaining terms of the Agreement do not differ from those commonly used in such agreements.

1.2 Annex to the overdraft agreement

On 19 March 2025, TOYA S.A. entered into Annex No. 7 to Overdraft Agreement No. 09/030/19/Z/VV with mBank S.A. with its registered office in Warsaw. Under the Annex, the final repayment date of the loan was set at 26 March 2026. The remaining terms of the Agreement do not differ from those commonly used in this type of agreements.

2. Description of circumstances and events, particularly not typical that have significant impact on the financial result

The group has been present on the markets of Eastern Europe for a long time, in particular in Ukraine, Belarus and Russia. Despite its long presence on these markets, the Group did not have any assets there and transactions with local customers were of a short-term nature. The Russian-Ukrainian conflict that started with hostilities on 24 February 2022, disrupted trade relations in these markets, resulting in a temporary freezing of relations with some customers. It should be emphasized that the Group complies with all sanctions imposed by the European Union, Poland and the governments of other countries imposed on entities, persons and goods indicated in the relevant legal acts. The Group has implemented appropriate procedures in this regard. However, the implemented procedures and the need to verify and comply with all economic sanctions result in a slowdown in trade with customers from these markets, which is, however, beyond the Group's control. This may impact trading with customers present in these markets.

Sales revenues of the TOYA S.A. Capital Group for the first quarter of 2025 amounted to PLN 231,884 thousand, i.e. 18,5% more than in the corresponding period of 2024. Net profit of the TOYA S.A. Capital Group. for the first quarter of 2025 amounted to PLN 24,596 thousand compared to PLN 16,262 thousand for the first quarter of 2024.

Sales revenues in the first three months of 2025 were higher than in the same period of the previous year, primarily in the export channel – by PLN 15,264 thousand (i.e. 23%), and in the wholesale channel, primarily in Poland – by PLN 15,099 thousand (i.e. 18%). The online channel also recorded dynamic revenue growth – by PLN 11,969 thousand, i.e. 58%. Retail channel revenues decreased by PLN 6,095 thousand (i.e. 27%). The main reason for these changes was the update of the Group's pricing strategy.

The Group's short-term receivables as of 31 March 2025, increased by 4%, while short-term liabilities decreased by 29% compared to 31 December 2024. The main reason for the increase in receivables was higher sales in March 2025

compared to December 2024. The decrease in liabilities is directly attributable to the repayment of liabilities arising from orders placed for the supply of goods in 2024.

3. Statement of the Management Board regarding the possibility of realizing previously published forecasts of results for a given year, in the light of the results presented in the quarterly report in relation to the forecasted results.

The Management Board of Toya S.A. had not published forecasts of the results of the Company or the Group for 2025.

4. Indication of factors which, in the issuer's opinion, will have an impact on the results achieved by the issuer in the perspective of at least the next quarter.

The Capital Group attaches great importance to the quality of customer service. This is a key factor for maintaining a competitive advantage on the market, and one of its most important elements is ensuring full availability of the product offer for every customer in any region of the world. By supporting these goals, the Group improves logistics processes and maintains good relations with suppliers, taking into account the need to minimize delivery costs. The Group intends to strengthen its market position and look for new, attractive expansion opportunities.

The most important activities for the implementation of this program are:

- Developing the capital group
The subsidiary Yato Tools (Jiaxing), based in Baibu Town, a town located in the Zhejiang Province of the People's Republic of China, manages a high-bay warehouse located close to two seaports, which are one of the largest transshipment centres in the world, as well as relatively close to the largest Group's suppliers. It serves as the Group's central warehouse, where shipments to warehouses in Poland and Romania are consolidated, and it also serves as a local warehouse for companies located in China. The warehouse is equipped with modern warehouse automation, enabling the optimization of logistics processes and at the same time not requiring the involvement of significant human resources. The process of supporting and developing logistics capabilities will be continued, as it is an important element of building the Group's competitive advantage in the long term.
- Developing the export channel
The military conflict between Russia, Belarus, and Ukraine is affecting sales in the export channel, primarily due to the inability to expand the sales network in these markets. Despite this situation, the Group achieved good sales growth in Ukraine in the first quarter of 2025. It is important to emphasize that a necessary condition for maintaining this trend in the future is the stabilization of the political and macroeconomic situation in this market.
Regardless of the situation referred to above, the Group will strengthen its position on the other markets where it is present. This applies to markets where the Group has traditionally been present for many years, e.g. the Hungarian market, but also in southern European countries, where the Group has been less visible so far.
The Group will also strengthen its presence outside of Europe. In these markets, the Chinese subsidiary Yato Tools (Jiaxing) will expand sales and acquire new customers. This applies primarily to South American markets, where the Group is strengthening its position, as well as African markets, which are a natural expansion target for Chinese companies. This subsidiary will be supported by the development of logistics processes within the Capital Group, based on a newly built warehouse in China equipped with modern infrastructure.

- Effective products management

The Group attaches great importance to effective product management from the moment it enters the market until it is withdrawn from the offer. Currently, the Group's portfolio includes a very wide range of several thousand products addressed to a wide range of recipients. The Group is constantly developing its product offer with the participation of a team of Product Managers to make it attractive, modern and very well suited to the expectations of a wide range of customers, both in Europe and other parts of the world where the Group sees development potential. The team is supported by modern IT technology and systems and devices supporting product management.

This process will be continued in the coming quarters.

- Development of logistics processes

The Group is working to optimize its logistics processes. Analytical work aims to identify and implement solutions that will increase the Group's competitive advantage in the long term.

Operational activities that will yield short-term results primarily include equipping existing warehouses with modern tools, which will increase the efficiency of logistics processes and workplace safety. This automation will primarily support the most time-consuming warehouse operations, enabling a flexible response to fluctuating demand, minimizing process management costs while respecting the environment.

- Capital investments

The Group monitors the market in search of an attractive acquisition target that will provide added value for shareholders.

5. Shareholders holding directly or indirectly via related parties at least 5% of total votes at the Parent's General Shareholders' Meeting and changes in the ownership of qualified holdings of Toya S.A. shares in the period from last quarter report until the date of filling this report.

Shareholders holding at least 5% of total voting rights,

Based on the information possessed by the Company (according to information provided to Company by its shareholders), shareholders holding at least 5% of voting rights at the date of publication of this report are:

	Number of shares	Number of votes	Percentage share in the total number of votes at the general meeting (%)
Jan Szmidt	28,284,304	28,284,304	37.69%
Romuald Szałagan	9,652,290	9,652,290	12.86%
Generali OFE	5,001,147	5,001,147	6.66%

Since the date of submission of the previous periodic report (i.e. from 27 March 2025), there have been no changes in the ownership structure of significant blocks of shares in TOYA S.A.

6. TOYA S.A. shareholding list or authorizations thereto by persons managing and supervising TOYA S.A. as at the date of submitting the quarterly report, together with an indication of changes in ownership, in the period from the submission of the previous periodic report.

Shares and shares options held by Management Board Members

Number of shares and voting rights held by members of the Management Board as at the date of filling this report and changes thereof since the date of filling last report (annual report for 2024 published on 27 March 2025) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 27 March 2025	Increases / decreases	Status according to the information available on 8 May 2025
Grzegorz Pinkosz	146,812	-	146,812
Maciej Lubnauer	61,831	-	61,831
Robert Borys	8,528	-	8,528
Jan Jakub Szmidt	241,094	-	241,094
TOTAL	458,265	-	458,265

Shares and shares options held by Supervisory Board Members

Number of shares and voting rights held by members of the Supervisory Board as at the date of filling this report and changes thereof since the date of filling last report (annual report for 2024 published on 27 March 2025) according to information received by the Company is disclosed in the below table:

	Status according to the information available on 27 March 2025	Increases / decreases	Status according to the information available on 8 May 2025
Jan Szmidt	28,284,304	-	28,284,304
Beata Szmidt	3,239,253	-	3,239,253
Grzegorz Maciąg	2,800	-	2,800
TOTAL	31,526,357	-	31,526,357

7. Information concerning significant proceedings in front of court, body appropriate for arbitration proceedings or in front of public administration bodies.

As at 31 March 2025, TOYA S.A. is not a party to significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body.

8. Information on the conclusion by TOYA S.A. or a subsidiary of one or more transactions with related entities, if they are individually or jointly significant and were concluded on terms other than market terms.

Transactions with related parties are concluded in the normal course of the Group's operations and are made on an arm's length basis. These transactions are presented in note 24 of the condensed interim consolidated financial statements and in note 21 of the condensed interim stand-alone financial statements

9. Information on granting by the Company or its subsidiary sureties for a credit or loan or granting a guarantee - jointly to one entity or a subsidiary of this entity, if the total value of the existing sureties or guarantees is significant.

On 12 June 2019, TOYA S.A. granted a guarantee of payment of liabilities arising from warehouse and office rental agreement by Toya Romania S.A. to the landlord up to the amount of EUR 115 thousand. The lease agreement was concluded on 8 February 2019 and covers a period of 10 years, with the option of changing this period. The warranty expires 3 months after the date of termination of the lease.

On 29 March 2024, TOYA S.A. concluded a surety agreement with Citibank (China) Company Limited-Shanghai Branch, based in the People's Republic of China, in order to secure the repayment of the bank's receivables arising from the conclusion by YATO TOOLS (Shanghai) Co., Ltd of an agreement for a short-term working capital loan, in the amount of CNY 60,000 thousand. The contract assumes a guarantee from TOYA S.A. for the liabilities of the subsidiary up to the amount of CNY 72,000 thousand. The guarantee was granted until 31 August 2025.

Apart from the above, the Parent Company or its subsidiaries did not grant any significant credit or loan guarantees or guarantees jointly to one entity or subsidiary.

10. Other information which in the opinion of Toya S.A. is significant for the assessment of personnel situation, assets, finance and the financial result and any changes thereto, and information which is significant for assessing the ability to perform obligations.

In the 1st quarter of 2025 there were no other significant events which could have a significant impact on the assessment of personnel situation, assets, finance and the financial result and any changes thereto, apart from factors discussed above in the commentary to financial result.

As at the date of filling this report there are no events that could have impact on the Company's ability to meet its obligations.

PART C - CONDENSED INTERIM STAND-ALONE FINANCIAL STATEMENTS OF TOYA S.A.

Statement of financial position

		31 March 2025 unaudited	31 December 2024
ASSETS	Note		
Property, plant and equipment	3	20,871	21,033
Intangible assets		3,127	3,241
Right-of-use assets	4	14,790	16,100
Investments in subsidiaries	5	70,803	70,803
Deferred income tax assets	15	2,664	2,431
Non-current assets		112,255	113,608
Inventory	6, 15	301,165	328,095
Trade and other receivables	9, 15	67,338	52,968
Cash and cash equivalents	8	30,414	7,711
Current assets		398,917	388,774
Total assets		511,172	502,382
EQUITY AND LIABILITIES			
Share capital	12	7,504	7,504
Share premium		35,677	35,677
Reserve capital (*)	13	100,329	100,329
Other capitals		(89)	(89)
Retain earnings		273,882	256,652
Equity		417,303	400,073
Lease liabilities		8,165	9,647
Liabilities from employee benefits		756	756
Other long-term liabilities		22	22
Long-term liabilities		8,943	10,425
Trade and other payables	13	65,007	71,005
Liabilities from employee benefits	15	9,197	9,495
Lease liabilities		6,683	6,770
Current income tax liabilities		2,259	3,182
Provisions	15	1,780	1,432
Short-term liabilities		84,926	91,884
Total liabilities		93,869	102,309
Total equity and liabilities		511,172	502,382

(*) In the item "reserve capital", there was a change in presentation in relation to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buy-back of own shares was transferred from the item "retained earnings" to the item "reserve capital".

Statement of profit or loss

	Note	3 months ended 31 March	
		2025 unaudited	2024 unaudited
Revenue from sales of goods	17	169,284	145,599
Cost of goods sold	18	(116,476)	(103,599)
Gross profit		52,808	42,000
Selling costs	18	(25,874)	(23,129)
Administrative expenses	18	(7,130)	(6,142)
Expected credit losses		(132)	(50)
Other operating revenue		2,054	761
Other operating expenses		(62)	(537)
Operating profit		21,664	12,903
Financial revenue		18	347
Financial expenses		(331)	(366)
Profit before tax		21,351	12,884
Income tax		(4,121)	(2,453)
Net profit		17,230	10,431

Net profit for the period attributable to shareholders of the Parent Company **17,230** **10,431**

Earnings per share

	Note	3 months ended 31 March	
		2025 unaudited	2024 unaudited
Basic earnings per share in PLN	12	0.23	0.14
- from continuing operations		0.23	0.14
- from discontinued operations		-	-
Diluted earnings per share in PLN	12	0.23	0.14
- from continuing operations		0.23	0.14
- from discontinued operations		-	-

Statement of other comprehensive income

	Note	3 months ended 31 March	
		2025 unaudited	2024 unaudited
Net profit		17,230	10,431
<i>Items that cannot be transferred to the financial result</i>		-	-
Other net comprehensive income		-	-
Total net comprehensive income		17,230	10,431
 Total comprehensive income for the period attributable to shareholders of the Company		 17,230	 10,431
Other comprehensive income attributable to shareholders of the Company		-	-

Statement of changes in equity

	Share capital	Share premium	Reserve capital (*)	Other capitals	Retained earnings	Total equity
As at 1 January 2025 (*)	7,504	35,677	100,329	(89)	256,652	400,073
Net profit	-	-	-	-	17,230	17,230
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	17,230	17,230
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2025	7,504	35,677	100,329	(89)	273,882	417,303

As at 1 January 2024	7,504	35,677	329	(104)	300,999	344,405
Net profit	-	-	-	-	10,431	10,431
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	10,431	10,431
Total transactions with owners	-	-	-	-	-	-
As at 31 March 2024	7,504	35,677	329	(104)	311,430	354,836

(*) In the item "reserve capital", there was a change in presentation in relation to the data published in the annual report for 2024 in such a way that the amount of PLN 100,000 thousand resulting from the created reserve capital for the buy-back of own shares was transferred from the item "retained earnings" to the item "reserve capital".

Cash flow statement

	Note	3 months ended 31 March	
		2025	2024
Cash flows from operating activities			
Profit before tax		21,351	12,884
Adjustments for:			
Amortisation and depreciation		2,453	2,385
Net interest		313	19
Profit/Loss on investing activities		(706)	-
Foreign exchange gains/losses		(236)	(150)
Changes in balance sheet items:			
Change in trade and other receivables	9	(14,370)	(12,812)
Change in inventories	9	26,930	2,698
Change in provisions	9	348	272
Change in trade and other payables	9	(5,998)	5,807
Change in employee benefit liabilities	9	(298)	1,914
Cash from activities		29,787	13,017
Income tax paid		(5,277)	(2,490)
Net cash from operating activities		24,510	10,527
Cash flows from investing activities			
Sale of property, plant and equipment		1,821	-
Investment expenditure on property, plant and equipment and intangible assets		(1,633)	(716)
Interest received		18	347
Net cash from investing activities		206	(369)
Cash flows from financing activities			
Proceeds from loans		15,192	-
Repayments of loans		(15,192)	-
Repayment of lease liabilities		(1,681)	(1,498)
Interest paid on loans		(68)	-
Interests paid on leases		(263)	(365)
Net cash from financing activities		(2,012)	(1,863)
Change in net cash and cash equivalents		22,704	8,295
Balance sheet change in cash and cash equivalents, including:		22,703	8,287
- change in cash due to exchange rate differences		(1)	(8)
Cash and cash equivalents at the beginning of the period	8	7,711	49,107
Cash and cash equivalents at the end of the period	8	30,414	57,394

1. Summary of significant accounting policies

1.1 Basic for preparation

These condensed interim stand-alone financial statements have been prepared in accordance with IAS 34 „Interim Financial Reporting” approved by the EU.

They should be read jointly with the annual stand-alone financial statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards (called „IFRS”) and interpretations issued by International Accounting Standards Board approved by European Union (called „EU”).

Going concern

These condensed interim stand-alone financial statements have been prepared on the assumption that the Company will continue as going concerns in the foreseeable future.

1.2 Accounting policies

The accounting policies are consistent with those applied in the annual financial statements for the financial year ended 31 December 2024, except for the adoption of new and amended standards as of 1 January 2025, which are described below.

The new or changed standards and interpretations that are applicable for the first time in 2025 do not have a material impact on the Company's interim condensed stand-alone financial statements.

a) New standards, interpretations and amendments to existing standards effective in 2025

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates"**

The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosures that enable users of financial statements to understand the impact of non-convertibility.

This change had no impact on the consolidated financial statements of the Company.

c) New standards, interpretations and changes to existing standards that are not yet in force and have not been previously applied by the Company

In 2025, after the date of publication of the annual financial statements, i.e. after 27 March 2025, no amendments, new standards or interpretations were published.

In these condensed separate financial statements, the Company has not decided to early apply any standard, interpretation or amendment that has been published but has not yet entered into force in the light of European Union regulations.

2. Seasonality

The Company's offer is addressed to the consumer market, which may be sensitive to seasons and weather conditions. Despite this, seasonality is practically non-existent at present. This is the result of the implemented policy of introducing a new assortment to the offer, adapted to the seasons, as well as the result of continuous improvement of logistics processes.

3. Property, plant and equipment

	31 March 2025 unaudited	31 December 2024
Land	2,907	2,907
Buildings and structures	6,703	6,783
Plant and equipment	3,446	3,212
Vehicles	1,157	2,368
Other	3,063	3,024
Total	17,276	18,294
Property, plant and equipment not transferred for use	3,595	2,739
Total property, plant and equipment	20,871	21,033

In the item "other", the Company mainly includes storage and display shelves as well as furniture for offices and warehouses.

From 1 January to 31 March 2025, the gross value of property, plant and equipment decreased by PLN 1,042 thousand, primarily due to the sale of passenger cars, which were repurchased after the lease period in 2024. Additionally, the company incurred expenditures on the modernization of a warehouse building in Wrocław and the purchase of IT equipment.

Depreciation of property, plant and equipment recognized in the financial result amounted to PLN 643 thousand.

4. Right-of-use assets

	31 March 2025 unaudited	31 December 2024
Land	1,738	1,744
Buildings and structures	9,811	10,689
Plant and equipment	888	951
Vehicles	2,353	2,716
Total	14,790	16,100

The company did not enter into any new lease agreements during the first three months of 2025. The increase in the gross value of right-of-use assets by PLN 349 thousand resulted from the indexation of fees under agreements concluded in previous years.

Amortization of right-of-use assets recognized in the financial result amounted to PLN 1,659 thousand.

5. Investments in subsidiaries

As at 31 March 2025 and 31 December 2024, the Company held shares in the following entities:

	Country	Type of equity link	% of shares and votes held	Value of shares
31 March 2025				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	48,172
				70,803
31 December 2024				
Toya Romania S.A.	Romania	Subsidiary	99.99	1,885
Yato Tools (Shanghai) Co. Ltd.	China	Subsidiary	100.00	20,746
Yato Tools (Jiaxing) Co. Ltd.	China	Subsidiary	100.00	48,172
				70,803

6. Inventory

	31 March 2025 unaudited	31 December 2024
Goods for resale at warehouse and in transit	300,877	327,528
Asset for expected returns from customers	288	567
Total inventory (per balance sheet)	301,165	328,095
Revaluation write-down for goods for resale	3,181	2,966
Total inventory (gross)	304,346	331,061

Creation and reversal of inventory write-down is recognized in profit or loss and presented as "cost of goods sold".

In accordance with IFRS 15, in the item "assets for expected returns from customers", the Company presents the value of goods which may be expected to be returned from customers after the end of the reporting period.

The table below presents changes in revaluation write-downs on inventory:

	2025	2024
As at 1 January	2,966	2,963
Increase	215	3
As at 31 March / 31 December	3,181	2,966

7. Trade and other short-term receivables

	31 March 2025 unaudited	31 December 2024
Trade receivables from related parties	5,878	7,322
Trade receivables from third parties	61,472	45,947
Total trade receivables	67,350	53,269
Other receivables from third parties	53	45
Advances paid to third parties	17	40
Deferred expenses	2,042	1,607
Total gross receivables	69,462	54,961
Allowance for the expected credit losses on trade receivables	(2,088)	(1,957)
Impairment write-downs of other receivables	(36)	(36)
Total net receivables	67,338	52,968

Changes in the allowance for the expected credit losses of trade receivables are presented in the table below:

	2025	2024
Opening balance of the allowance for the expected credit losses	1,957	1,869
Write-offs included in the financial result	131	88
Reversal of unused write-offs	-	-
As at 31 March / 31 December	2,088	1,957

Recognition and reversal of impairment losses on receivables has been included in the item: "expected credit losses".

8. Cash and cash equivalents

	31 March 2025 unaudited	31 December 2024
Cash in hand and at bank	30,414	7,711
Total cash and cash equivalents	30,414	7,711

9. Additional explanation to the cash flow statement

Reconciliation of changes in balance sheet items as shown in the statements of financial position and in the statements of cash flows:

3 months ended on 31 March 2025		Adjustments	Change in statement of cash flows
	Balance sheet change	Measurement of cash in foreign currencies	
Change in trade and other receivables	(14,370)	-	(14,370)
Change in inventories	26,930	-	26,930
Change in provisions	348	-	348
Change in trade and other payables	(5,998)	-	(5,998)
Change in employee benefit liabilities	(298)	-	(298)
Change in cash	22,703	1	22,704

3 months ended on 31 March 2024		Adjustments	Change in statement of cash flows
	Balance sheet change	Measurement of cash in foreign currencies	
Change in trade and other receivables	(12,812)	-	(12,812)
Change in inventories	2,698	-	2,698
Change in provisions	272	-	272
Change in trade and other payables	5,807	-	5,807
Change in employee benefit liabilities	1,914	-	1,914
Change in cash	8,287	8	8,295

10. Share capital

As at 31 March 2025, the share capital amounts to PLN 7,504,222.60 and comprises 75,042,226 shares with a par value of PLN 0.1 each.

In the period from 1 January to 31 March 2025, there were no changes in the amount of share capital.

11. Reserve capital

	31 March 2025 unaudited	31 December 2024
Reserve capital from the reduction of share capital	329	329
Reserve capital for share buyback	100,000	100,000
Total reserve capital	100,329	100,329

The reserve capital from the reduction of share capital was created in accordance with Article 457, paragraph 2 of the Commercial Companies Code as a result of the redemption of own shares in 2018.

The reserve capital for the buyback of own shares was created in connection with the resolution of the General Meeting of Shareholders of 26 June 2024. This item has undergone a presentation change compared to the data published in the 2024 annual report, in that the amount of PLN 100,000 thousand resulting from the reserve capital created for the buyback of own shares was transferred from the "retained earnings" item to the "reserve capital" item.

12. Earnings per share

	3 months ended 31 March	
	2025 unaudited	2024 unaudited
Net profit	17,230	10,431
Weighted average number of ordinary shares ('000)	75,042	75,042
Basic earnings per share from continuing operations (PLN)	0.23	0.14
Net profit attributable to ordinary shareholders used to calculate diluted earnings per share	17,230	10,431
Adjusted weighted average number of ordinary shares used for calculating diluted earnings per share ('000)	75,042	75,042
Diluted earnings per share from continuing operations (PLN)	0.23	0.14

Basic earnings per share were calculated by dividing the net profit by the weighted average number of ordinary shares during the period.

In the 1st quarter of 2025 and 2024 the Company had no potential dilutive instruments.

13. Trade and other payables

	31 March 2025 unaudited	31 December 2024
Trade payables to related parties	38,520	44,281
Trade payables to third parties	13,838	17,905
Total trade payables	52,358	62,186
Tax liabilities	10,898	7,377
Liability due to expected goods returns	731	930
Prepayments received	703	418
Other payables to third parties	277	54
Liabilities arising from guarantees and sureties granted	40	40
Total other current payables	12,649	8,819
Total	65,007	71,005

14. Loans and borrowings liabilities

As of 31 March 2025 and 31 December 2024, the Company has no debt under bank loans, but it used available credit facilities during the first quarter of 2025.

The terms of the concluded bank loan agreements are presented in the table below:

Object and value of agreement	Name of the Bank	Loan amount as per agreement as at 31.03.2025	Current interest rate	Date of expiry
1. Overdraft facility agreement No BDK/KR-RB/000054601/0641/10 of 22 December 2010	Bank Handlowy w Warszawie S.A.	40,000	WIBOR 1 M + bank's margin	12 December 2025
2. Overdraft credit facility agreement No 09/030/19/Z/VV	mBank S.A. with its registered office in Warsaw	25,000	WIBOR ON + bank's margin	17 November 2025
3. Overdraft credit facility agreement No WAR/8833/20/326/CB	BNP Paribas Bank Polska S.A. with its registered office in Warsaw	60,000	WIBOR 1 M + bank's margin	26 March 2026
Total liabilities, of which:		125,000		
– short-term portion		125,000		
– long-term portion		-		

Loan agreements provide that throughout the entire loan period, the borrower undertakes to maintain the capitalization ratio and debt ratio at the agreed level and to maintain inflows to bank accounts in the agreed amount, in accordance with the terms of the loan agreements.

15. Changes in estimates

15.1 Inventory write-down

In the 1st quarter of 2025, the Company increased the impairment loss on inventories by PLN 215 thousand.

In the 1st quarter of 2024, the Company increased the impairment loss on inventories by PLN 2,997 thousand. PLN The need to significantly increase impairment losses in the first quarter of 2024 resulted from unstable demand on one of the European markets.

15.2 Write-off for expected credit losses on receivables

In the 1st quarter of 2025, the Company has increased the allowance for expected credit losses by the amount of PLN 131 thousand

In the 1st quarter of 2024, the Company has increased the allowance for expected credit losses by the amount of PLN 50 thousand.

15.3 Provision for guarantees

In the 1st quarter of 2025, the Company has increased the guaranty provision by the amount of PLN 348 thousand.

In the 1st quarter of 2024, the Company has increased the guaranty provision by the amount of PLN 272 thousand.

15.4 Employee benefits obligations

In the 1st quarter of 2025, the Company has increased the guaranty provision by the amount of PLN 408 thousand.

In the 1st quarter of 2024, the Company has increased the guaranty provision by the amount of PLN 272 thousand.

15.5 Deferred tax

Deferred tax assets were increased in the first quarter of 2025 by PLN 408 thousand, mainly as a result of created provisions as at 31 March 2025.

Deferred tax assets were increased in the first quarter of 2024 by PLN 1,353 thousand, mainly as a result of created provisions and write-offs as at 31 March 2024.

According to the Management Board, there is no risk that the deferred tax asset could not be realized.

16. Fair value

Book value of financial assets and liabilities approximates their fair value. In the first quarter of 2025, there were no changes in the business conditions and economic situation that would affect the fair value of financial assets and liabilities.

17. Sales revenue

	2025 unaudited	3 months ended 31 March 2024 unaudited
Sales of goods for resale	169,284	145,599
Total sales revenue	169,284	145,599

The geographical structure of sales revenue has been presented below:

	3 months ended 31 March 2025		3 months ended 31 March 2024	
	Sales revenue	Share	Sales revenue	Share
Ukraine	13,801	8.2%	9,816	6.7%
Hungary	7,882	4.7%	7,265	5.0%
Czech Republic	3,754	2.2%	3,822	2.6%
Lithuania	3,620	2.1%	3,284	2.3%
Moldova	3,335	2.0%	2,656	1.8%
Belarus	2,228	1.3%	5,011	3.4%
Bulgaria	2,153	1.3%	1,193	0.8%
Latvia	1,676	1.0%	1,169	0.8%
Romania	1,534	0.9%	2,070	1.4%
Greece	1,284	0.8%	1,781	1.2%
Croatia	1,090	0.6%	941	0.6%
Germany	1,034	0.6%	982	0.7%
Europe – other EU countries	2,470	1.5%	1,452	1.0%
Europa – other non-EU countries	2,392	1.4%	3,066	2.1%
Other continents	849	0.5%	321	0.2%
Total export	49,102	29.0%	44,829	30.8%
Poland	120,182	71.0%	100,770	69.2%
Total sales revenue	169,284	100.0%	145,599	100.0%

18. Costs by type and cost of goods for resale sold

		3 months ended 31 March	
		2025	2024
		unaudited	unaudited
Amortisation and depreciation		2,453	2,385
Material and energy consumption		1,949	2,005
Third-party services, including:		9,973	9,271
	<i>costs of transportation</i>	3,302	2,310
	<i>logistics services</i>	1,549	-
	<i>IT, telecommunications and postal costs</i>	706	615
	<i>online sales platform access services</i>	1,617	3,119
	<i>service charges for space lease agreements</i>	683	649
	<i>legal, audit and consulting costs</i>	674	1,080
	<i>other third-party services</i>	1,442	1,498
Taxes and fees		829	585
Costs of employee benefits, including:		16,613	13,683
	<i>Salaries</i>	13,882	11,393
	<i>Social security</i>	2,345	1,958
	<i>Employee capital plans</i>	57	46
	<i>Other</i>	329	286
Other costs by type		1,187	1,342
Value of goods for resale and materials sold		116,476	103,599
Total costs by type and value of goods for resale sold		149,480	132,870
Selling costs, including:		25,874	23,129
	<i>amortisation and depreciation</i>	2,044	1,974
	<i>costs of employee benefits</i>	11,361	9,316
Administrative expenses, including:		7,130	6,142
	<i>amortisation and depreciation</i>	409	411
	<i>costs of employee benefits</i>	5,252	4,367
Value of goods for resale sold		116,476	103,599
Costs by type and value of goods sold		149,480	132,870

19. Financial guarantees granted and received

As of 31 March 2025, the Company was a party to the following guarantee agreements in connection with its business activities, granted by the entities listed below::

No	Counterparty	Type of guarantee	Subject matter and value	Date of expiry
1	Bank Handlowy S.A. w Warszawie	Guarantee of proper performance and timely payment for the lease of warehouses in Nadarzyn by TOYA S.A.	EUR 638,698.83	28 February 2026
2	Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A.	Security for amounts due for customs duties, taxes and other fees in relation to goods subject to release for circulation on the basis of a customs declaration by TOYA S.A.	PLN 270,000	31 December 2025

On 12 June 2019, TOYA S.A. granted a guarantee of payment of liabilities arising from warehouse and office rental agreement by Toya Romania S.A. to the landlord up to the amount of EUR 115 thousand. The lease agreement was concluded on 8 February 2019 and covers a period of 10 years, with the option of changing this period. The warranty expires 3 months after the date of termination of the lease. The guarantee was valued at fair value.

On 29 March 2024, TOYA S.A. concluded a surety agreement with Citibank (China) Company Limited-Shanghai Branch, based in the People's Republic of China, in order to secure the repayment of the bank's receivables arising from the conclusion by YATO TOOLS (Shanghai) Co., Ltd of an agreement for a short-term working capital loan, in the amount of CNY 60,000 thousand. The contract assumes a guarantee from TOYA S.A. for the liabilities of the subsidiary up to the amount of CNY 72,000 thousand. The guarantee was granted until 31 August 2025. The guarantee was valued at fair value.

20. Contingent assets and liabilities

As at 31 March 2025, the Company had no significant contingent liabilities or contingent assets.

21. Transactions with related entities

In the periods from 1 January to 31 March 2025 and 2024, the Company effected transactions with the following related parties:

- Toyota Katowice Sp. z o.o. – entity related through key management personnel,
- Unibase Sp. z o.o. – entity related through key management personnel,
- Grzegorz Pinkosz – President of the Management Board – key management personnel,
- Maciej Lubnauer – Vice-President of the Management Board – key management personnel,
- Robert Borys – Vice-President of the Management Board – key management personnel,
- Jan Jakub Szmidt – Vice-President of the Management Board – key management personnel (from 26.06.2024),
- Piotr Mondalski – President of the Supervisory Board – key management personnel,
- Jan Szmidt – Vice-President of the Supervisory Board – key management personnel,
- Grzegorz Maciąg – Member of the Supervisory Board – key management personnel,
- Dariusz Górka – Member of the Supervisory Board – key management personnel,
- Michał Kobus – Member of the Supervisory Board – key management personnel (till 26.06.2024),
- Wojciech Bartłomiej Papierak – key management personnel,
- Beata Szmidt – Member of the Supervisory Board – key management personnel,
- Zenon Beker – Member of the Supervisory Board – key management personnel (from 26.06.2024).



Statement of transactions and balances with related entities:

Trade and other receivables		Trade and other payables	Revenue from sales of goods and services and other sales	Purchase of goods and services
31.03.2025			1.01.2025 – 31.03.2025	
Subsidiaries, including:	5,871	38,520	1,565	67,220
<i>TOYA Romania S.A.</i>	5,871	-	1,556	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	2,264	-	2,676
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	36,256	9	64,544
Entities related through key management personnel	7	-	20	-
Total	5,878	38,520	1,585	67,220
31.12.2024			1.01.2024 – 31.03.2024	
Subsidiaries, including:	7,320	44,280	2,099	74,628
<i>TOYA Romania S.A.</i>	7,320	-	2,093	-
<i>Yato Tools (Shanghai) Co. Ltd.</i>	-	80	-	9,508
<i>Yato Tools (Jiaxing) Co. Ltd.</i>	-	44,200	6	65,120
Entities related through key management personnel	2	-	27	-
Total	7,322	44,280	2,126	74,628

Related party transactions are entered into on arm's length terms in the course of the Company's day-to-day operations.

Management and Supervisory Board remuneration

The remuneration and benefits paid or payable to the Company's key management personnel of the Parent Company are as follow:

	3 months ended 31 March	
	2025	2024
Remunerations and benefits under employment contracts and appointment contracts - Management Board (*)	2,996	296
Social insurance (ZUS) costs borne by the Company - Management Board	3	3
Remunerations for positions held - Supervisory Board	288	222
Social insurance (ZUS) costs borne by the Company - Supervisory Board	44	40
Employee Capital Plans (PPK) financed by the Company	2	2

(*) the remuneration reported in the first quarter of 2025 includes the variable remuneration for the annual bonus paid in March 2025, while in 2024 the remuneration for this bonus was paid in April.

22. Material events subsequent to the end of reporting period

22.1 Conclusion of a loan agreement

On 22 April 2025, TOYA S.A. entered into a loan agreement with TOYA Romania S.A. The subject of the agreement is that TOYA S.A. will grant a loan of USD 4,500,000 to its subsidiary. The loan was granted to finance the subsidiary's ongoing operations.

TOYA Romania S.A. agreed to repay the loan in full by 31 March 2026.

22.2 Change in customs policy by the US government

On 2 April 2025, the US government announced a change in customs policy for most countries around the world. None of the Group's companies have customers in the US, and no deliveries are made from the US market. The Management Board of Toya S.A. estimates that, as of the date of this report, the change in US customs policy has no direct impact on the Group's operations. The Management Board is closely monitoring the situation regarding changes in customs policy in the US and other countries, as this assessment is subject to change given the global reach of the Group's operations.

Management Board of Toya S.A.

Date	Name and surname	Position	Signature
8 May 2025	Grzegorz Pinkosz	President of the Management Board	
8 May 2025	Maciej Lubnauer	Vice-President of the Management Board	
8 May 2025	Robert Borys	Vice-President of the Management Board	
8 May 2025	Jan Jakub Szmidt	Vice-President of the Management Board	

Person responsible for bookkeeping

Date	Name and surname	Position	Signature
8 May 2025	Iwona Banik	Chief Accountant	