



BOS Automotive Products Polska Sp. z o.o.

Financial Statements for 2024



	BOS Automotive Products Polska Sp. z o.o.	Balance in PLN
1000000	Total Assets	95 499 345,57
1010000	Fixed Assets	34 365 299,61
1011000	Intangible Assets	129 657,78
12000	Patent, Licences and similar Rights	0,00
13000	Software	129 657,78
14000	Goodwill	0,00
1012000	Tangible Assets	34 235 641,83
1012010	Land	20 102 556,26
21100	Land	1 604 223,39
21200	Building	17 906 592,93
21300	Leasehold Improvements	591 739,94
21400	Land Improvements	0,00
1012020	Machinery & Equipment	11 384 560,30
22100	Machinery & Equipment	11 384 560,30
1012030	Other Assets, fixtures, furniture and office equip	1 250 877,49
23100	Hardware	389 754,75
23200	Equipment	109 150,64
23300	Company Vehicles	751 972,10
23400	Tools	0,00
23500	Low value items	0,00
1012040	Advance payments made/fixed assets, construction i	1 497 647,78
24100	Fixed assets, construction in progress	1 497 647,78
24200	Advance payments made	0,00
1013000	Financial assets	0,00
31000	Shares in affiliated companies	0,00
32000	Loans to affiliated companies	0,00
33000	Other financial assets	0,00
1020000	Working Capital	57 908 016,99
1021000	Inventories	13 348 838,92
111000	Raw Materials	10 941 729,50
1021010	Work in Process	555 820,40
121000	Subassemblies	0,00
122000	Work In Process	555 820,40
131000	Stock of Tools	45 000,00
131500	Development Costs (CustomerProject Development)	0,00
132000	Finished Goods	1 806 289,02
132500	Stock of SAP	0,00
1022000	Total Accounts Receivable and Other Assets	43 061 157,51
1022010	Total Trading Accounts Receivable	17 784 635,57
141100	Trading Accounts Receivable Germany	3 070 773,84
141200	Trading Accounts Receivable EU without Germany	5 987 317,42
141300	Trading Accounts Receivable Rest of World	8 951 755,31
141400	Specific Bad Debt Provision	-136 211,00



141500	General Bad Debt Provision	-89 000,00
142000	Accounts Receivable Affiliated Companies	15 133 914,17
142500	Accounts Receivable Affiliated Companies	0,00
143000	Accounts Receivable Participations	0,00
144000	Amounts Owed By Shareholders	0,00
145000	Other Assets	4 260 651,79
145010	Receivables VAT	5 881 955,98
1023000	Cash	1 498 020,56
145100	Cash in Transit	0,00
150000	Cash	1 498 020,56
1030000	Prepaid and Deferred Charges	3 226 028,97
161000	Prepaid Expenses and Deferred Charges	38 575,97
162000	Deferred Taxes	3 187 453,00
2000000	Total Liabilities	-95 499 345,57
2010000	Equity	-68 580 330,19
200000	Ordinary Shares	-274 000,00
210000	Capital Reserves	0,00
2012000	Earnings Reserves	-21 691 520,16
221500	Legal Reserves	0,00
222000	Reserve for Own Shares	0,00
223000	Statutory Reserves	0,00
224000	Other Reserves	-21 691 520,16
2014000	Equity diff Currency Differences	0,00
225000	Reserves for Currency Differences balance	0,00
225500	Reserves for Currency Differences P&L	0,00
226000	Position / manual goodwill	0,00
240000	Net income	-2 275 206,80
240100	Net loss	0,00
241000	Profit before initial consolidation	0,00
242000	Retained Earnings	-44 339 603,23
243000	Dividend payments	0,00
244000	Clearing Dividend payments	0,00
245000	Clearing Consolidation	0,00
246000	Clearing Legacy Data Transfer	0,00
2015000	Retained Earnings/Accumulated deficit	-46 614 810,03
260000	Special loss account of shareholders	0,00
286100	Minorities Share Capital	0,00
286110	Minority Capital Reserve	0,00
286500	Minority profit/loss	0,00
286520	Minority Retained Earnings	0,00
288000	Participation Capital	0,00
288100	Participation Right of Profit/Loss	0,00
270000	Differences of First Consolidation	0,00
300000	Special Reserves for the Year	0,00



2030000	Accruals	-12 079 045,21
311000	Accruals for Pensions and similar Obligation	-897 525,00
312000	Tax Accruals	0,00
312500	Warranty accruals	-1 459 340,00
313000	Other Accruals	-9 722 180,21
2040000	Liabilities	-13 997 155,17
321000	Bank Liabilites	0,00
322000	Payments Received on Account	0,00
323000	Accounts Payable	-24 135 005,13
324000	Bills of Exchange payable	0,00
325000	Accounts Payable affiliated/associated companies	14 183 343,10
325500	Accounts Payable part.	0,00
326000	Accounts Payable shareholders	0,00
326500	Tax Liabilities	865 762,00
326510	Payables VAT	0,00
326600	Social Security Liabilities	-2 358 750,19
327000	Other Liabilities	-2 552 504,95
2050000	Deferred Income	-842 815,00
330000	Deferred Income	0,00
340000	Deferred Tax	-842 815,00
3010000	Turnover	-302 116 590,40
401000	Turnover series produced goods third party	-295 332 215,51
402000	Turnover series produced goods IC	-5 093 460,49
403000	Turnover tools third party	-142 740,89
404000	Turnover tools IC	-1 463 638,71
431000	Development	-84 534,80
433000	Leasing Income	0,00
434000	Given discount	0,00
436000	Income Licences IC	0,00
438000	Income Licences third party	0,00
3020000	Increase or Decrease in stocks of finished and unf	790 086,70
411000	Increase in stocks general	-270 137 188,49
412000	Decrease in stocks general	270 927 275,19
575000	Increase or Decrease in stock of development costs	0,00
420000	Own costs capitalized	0,00
3040000	Other operating profits	-5 269 577,76
431500	Income currency difference	-4 972 156,30
432000	Income from disposal of fixed assets	0,00
435000	Income from liquidation from general/individ. bad debts allowance	-29 000,00
436500	Gain from the sale of fixed assets IC	0,00
437000	Other profits	-234 987,88
437100	Other profits IC	-33 433,58
740000	Extraordinary profit	0,00
3050000	Cost of materials	186 022 168,31



510000	Received materials third party	177 766 672,92
511000	Received materials IC	20 735,57
512000	Received tools third party	1 752 582,55
513000	Received tools IC	0,00
515000	Received tools (charge to)	0,00
520000	Received machinery (charge to)	0,00
530000	Received discounts	-210 895,82
540000	Received bonus	-39 701,16
550000	Freight charges	4 532 879,39
560000	Increase or Decrease in stocks of raw materials or	2 199 894,86
570000	Increase or Decrease in stocks of tools	0,00
580000	Cost of purchased services	0,00
3061000	Wages and Salaries	41 405 181,50
601000	Wages	28 465 261,99
602000	Salaries	12 939 919,51
3062000	Social security, pension and other benefit costs	7 713 674,11
604000	Social security, pension and other benefit costs	7 713 674,11
3070000	Depreciation	4 583 196,92
3072000	Depreciation	4 583 196,92
611000	Depreciation on intangible fixed assets	135 383,19
612000	Depreciation on tangible fixed assets	4 412 309,37
613000	Depreciation on low value items	35 504,36
3075000	Depreciation	0,00
615000	Depreciation on low value items	0,00
3080000	Other operating expenses	62 779 852,82
603000	Temporary jobs	4 867 357,96
621000	Room costs	8 051 643,99
622000	Insurances	422 213,03
623000	Contributions	693 655,33
624000	Costs for alteration of tools	0,00
625000	Repairs and maintenance of equipment	101 123,22
626000	Development costs	0,00
627000	Costs EDV	127 773,95
628000	Costs for further education	147 647,17
628100	Other Personnel Costs	1 435 310,28
629000	Car expenses	114 988,25
630000	Travel Expenses/ Entertainment	177 185,29
631000	Commissions	2 435 758,31
632000	Warranty costs	324 387,83
633000	Patent fees	0,00
634000	Other office supplies	201 525,03
635000	Telephone costs	250 509,83
636000	Consulting Costs	770 488,73
637000	Equipment, vehicle and machinery leasing	1 337 781,27

638000	Currency Differences conversion P&L	0,00
638100	Currency Differences manual	5 742 625,50
638200	Real Differences consolidation of debts	0,00
638500	Currency Difference IC consolidation of debts	0,00
638600	Differences IC elimination P&L	0,00
639000	Removal of assets (book value)	97 564,57
640000	Transfer to debt provisions	87 398,00
641000	Bad debts	0,00
642000	Licence costs IC	29 881 102,61
643000	Other expenses	2 409 388,89
643100	Other expenses IC	132 020,87
700000	Income from investments	0,00
750000	Extraordinary expenditure	2 970 402,91
3090000	Interest and similar income	0,00
711000	Interest and similar income IC	0,00
712000	Interest and similar income from shareholders	0,00
713000	Other interest and similar income	0,00
715000	Profit + Loss Transfer Agreement	0,00
715500	Profit + Loss Transfer Agreement	0,00
4000000	Depreciation on financial assets	0,00
716000	Depreciation on financial assets	0,00
4010000	Interest and similar expenses	666 940,00
721000	Short-term interest expenses	666 940,00
722000	Long-term interest expenses	0,00
723000	Interest and similar expenses to shareholders	0,00
724000	Interest and similar expenses to IC	0,00
725000	Discount expenses	0,00
730000	Expenses for loss absorption	0,00
6030000	Profit/loss from ordinary operations	-3 425 067,80
6050000	Taxes	1 149 861,00
760000	Income tax	677 745,00
765000	Deferred Taxes Transfer/Liquidation	0,00
770000	Other taxes	472 116,00
6000000	Net income, net loss input	-2 275 206,80



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INTRODUCTION TO THE FINANCIAL STATEMENTS

1.1. BOS Automotive Products Polska Sp. z o.o. (former name Butz-Ieper Polska spółka z ograniczoną odpowiedzialnością) in Tychy was established by a notarial deed Register A No. 18219/97 concluded on 15/10/1997 in the Notary's Office A.Lesiak E.Siwińska S.C. in Katowice.

The Company was originally registered on 23/10/1997 in the Commercial Register Part B No. RHB 14777 kept by the District Court in Katowice.

On 06/02/2002, the Company was entered in the Register of Entrepreneurs of the National Court Register [KRS] under KRS No. 0000088041. Tax identification number NIP 646-23-12-895, REGON [National Business Registry Number]: 273672618.

As at 31/12/2023, its share capital amounted to PLN 274,000 and was divided into 548 shares with a nominal value of PLN 500 per share.

The last increase in the share capital was carried out on 21/10/2004 as a result of acquisition of Automotive Service Sp. z o.o. in Tychy which was owned by the same shareholder, i.e. BOS Automotive Products Belgie NV. Since December 2009, the sole shareholder of the Company is B + O Holding GmbH – Germany.

1.2. The Company's governing bodies are:

- Meeting of Shareholders
- Management Board
 - President of the Management Board Marcel Lehmann
 - Member of the Management Board Szymon Mikołajczuk

1.3. The Company's objects include:

- manufacturing of parts and accessories for all types of motor vehicles,
- sale of parts and accessories for motor vehicles,
- maintenance, repair and servicing of motor vehicles,
- lease of machinery, devices, and equipment.

2. The financial statements cover the period from 01/01/2024 to 31/12/2024

3. The financial statements are separate financial statements.

4. The financial statements have been prepared based on a going concern assumption for the foreseeable future.

5. An overview of the methods used for valuation of assets and liabilities as well as revenues and costs

Assets and liabilities are valued on a going concern basis in the manner prescribed by the Accounting Act:

- 1) Intangible assets are valued at their purchase price less accumulated amortisation. Intangible assets include licences, licenced computer programmes amortised at 20%, 50% and 100% rates.
- 2) Fixed assets are valued at purchase price less accumulated depreciation.

Fixed assets valued up to PLN 10,000 are depreciated on a one-off basis after having been released for use.

Durables with a price of up to PLN 1,000 are included in materials.

Fixed assets with a value of more than PLN 10,000 are depreciated using the straight-line method, with rates based on their economically justified useful lives:

- buildings and structures 40 years,
- machinery and devices 7–10 years,
- other fixed assets 5–10 years.

3) Inventory of raw materials and consumables is valued on an ongoing basis at their standard prices determined upon actual weighted average purchase prices updated by the system module recording raw materials and consumables after each reception of the given material or consumable. Use of materials is also valued at their actual weighted average purchase prices.

4) Stocks of work in progress are valued at its planned manufacturing costs (materials, labour and other direct costs, and a markup of indirect manufacturing costs).

Stocks remaining in the production department at the end of the financial year are valued upon stocktaking, at the actual manufacturing cost, including:

- direct materials and packaging, and a mark-up percentage of indirect material costs in relation to the direct materials,
- other direct costs: direct payroll, direct machine-related costs, production preparation costs and outside processing costs as well as a mark-up percentage of other indirect manufacturing costs (tools, licences, production shortages) included in other direct costs.

Stocks of finished goods are valued on an ongoing basis at their planned cost (based on the actual manufacturing cost).

As at the balance sheet date, the stocks of finished products are valued at the manufacturing cost, including:

- direct materials and packaging, and a mark-up percentage of indirect material costs in relation to the direct materials,
- other direct costs: direct payroll, direct machine-related costs, production preparation costs and outside processing costs as well as a mark-up percentage of other indirect manufacturing costs (tools, licences, production shortages) included in other direct costs.

The non-rotating inventory is subject to impairment losses:

- above 12 months 50% of impairment loss,
- above 24 months 100% of impairment loss,
- obsolete inventory regardless of the non-rotation period 100%.

5) Receivables have been valued at their nominal value.

Impairment losses are recognised in respect of receivables that are at risk of irrecoverability as at 31/12/2024:

- flat-rate 0.5% of receivables from non-related parties,
- individual, e.g. on price differences.

As at 31/12/2024, receivables in foreign currencies were converted at the average exchange rate of the National Bank of Poland (NBP) and the differences were included in costs or financial revenues. Forward contracts, hedging EUR exchange rate, have been recognised as other short-term financial assets upon valuation by the bank that the hedging contracts were concluded with.

The EUR exchange rate applied stood at PLN 4.2730.

6) Liabilities were valued at the amounts payable.

Liabilities in foreign currencies as at 31/12/2024 were converted as at the balance sheet date at the average exchange rate of the NBP and the differences were included in costs or financial revenues.

7) Costs and revenues were included in the profit and loss account with the matching principle and prudent valuation.

Deferred expenses were recognised in the balance sheet assets as prepayments:

- for passenger cars insurance policies,
- business travel insurance for employees,

The 2024 costs not made until 31/12/2024 were recognised in the balance sheet liabilities as provisions for:

- paid holiday leaves,
- audit of the financial statements,
- Provision for guarantees
- Provision for trading losses
- wages and salaries,
- commissions,
- retirement and disability allowances.
- Provision for deferred income tax

The revenues have been recognised in full upon foreign and domestic sales invoices.

Changes to the accounting and valuation methods compared to the previous fiscal year

In 2024, there were no changes to the accounting and valuation methods compared to the previous fiscal year.

Taxation

Income tax on earned income is calculated in accordance with tax legislation.

Due to temporary differences between the accounting value of the assets and liabilities and their taxable value and the tax loss deductible in the future, the Company creates a deferred tax liability and deferred tax assets.

The deferred tax assets are created in the amount of the future deductible income tax, due to negative temporary differences deductible from the income tax that will in the future decrease the income tax base and deductible tax loss, determined with the prudence principle.

Deferred tax liabilities are created in the amount of the income tax payable in the future due to positive temporary differences, i.e. differences that will in the future increase the income tax base.

Carrying value of the deferred tax asset is verified at each balance sheet date and reduced proportionally by as much as the likelihood of taxable income sufficient for partial or complete use of the deferred tax asset has fallen.

The deferred tax assets and deferred tax liabilities are valued using the future tax rates anticipated to be applicable at the time when the asset is realised or the liability is reversed, the bases for which are the tax rates (and tax regulations) legally binding at the balance sheet date.

As at 31/12/2024, the deferred tax assets and deferred tax liabilities were valued at the rate of 19%.

Determination of the financial result

The operating profit/loss is a difference between net revenues from sales of products, goods and materials, including discounts, rebates and other increases or decreases, excluding goods and services tax, as well as other operating income, and the value of products, goods and materials sold.

The result on financial operations is the difference between financial revenues, in particular from the surplus of foreign exchange gains over foreign exchange losses, and financial costs.

Method of preparing the financial statements

The financial statements have been prepared in accordance with the requirements of the Accounting Act of 29 September 1994, as amended. The Company prepares its profit and loss account in a single-step version. In the financial statements, the Company discloses economic events based on their economic substance. The Company's financial result for a given fiscal year includes all revenues generated by and attributable to the Company as well as related costs, in accordance with the accrual principle, matching principle and prudent valuation.

**Additional information and explanations
to the financial statements for 2024**

I. Detailed scope of changes in the value of fixed assets by types, intangible assets, and patents in 2024

1. Intangible assets:

barcode software for MILP001 ELP_BAS_Barcode printer	2,796.61
Zebra Onecare Essential license	2,620.05
Amortisation charges in 2024 for licences	135,383.19

Type of assets	Initial value	Accumulated amortisation	Carrying value /net/
Intangible assets	490,996.82	361,339.04	129,657.78

2. Tangible fixed assets in 2024:

Type of assets	Initial value	Accumulated amortisation	Carrying value /net/
Land	1,604,223.39	0.00	1,604,223.39
Buildings and structures	36,686,339.15	18,188,006.28	18,498,332.87
Groups 3-6 technical equipment and machinery	58,133,729.68	46,359,414.63	11,774,315.05
Group 7 means of transport	3,709,271.02	2,957,298.92	751,972.10
Group 8 remaining fixed assets	5,251,150.55	5,141,999.91	109,150.64
Total fixed assets	105,384,713.79	72,646,719.74	32,737,994.05



Changes in fixed assets and depreciation in 2024:

Description	Land	Buildings, premises and civil and water engineering structures	Technical equipment and machinery	Vehicles	Other tangible fixed assets	Total
Gross value						
Opening balance	1,604,223.39	35,929,009.65	56,878,563.17	3,256,047.76	5,113,162.23	102,781,006.20
Increases (Acquisition)	0.00	757,329.50	2,516,370.15	462,368.18	146,284.01	3,882,351.84
Decreases (Disposal)	0.00	0.00	1,261,203.64	9,144.92	8,295.69	1,278,644.25
Closing balance	1,604,223.39	36,686,339.15	58,133,729.68	3,709,271.02	5,251,150.55	105,384,713.79
Depreciation						
Opening balance (init. depr. RO)	0.00	17,123,915.77	44,263,425.82	2,769,532.18	5,104,272.63	69,261,146.40
Increases (ann. depr.)	0.00	1,064,090.51	3,140,788.59	196,911.66	46,022.97	4,447,813.73
Decreases (depr. disp.)	0.00	0.00	1,044,799.78	9,144.92	8,295.69	1,062,240.39
Closing balance	0.00	18,188,006.28	46,359,414.63	2,957,298.92	5,141,999.91	72,646,719.74
Opening Balance net value	1,604,223.39	18,805,093.88	12,615,137.35	486,515.58	8,889.60	33,519,859.80
Closing Balance net value	1,604,223.39	18,498,332.87	11,774,315.05	751,972.10	109,150.64	32,737,994.05

Description	Opening balance	Increases	Decreases	Closing balance
Capital work in progress	18,847.26	1,494,642.93	15,842.41	1,497,647.78
Advances for fixed assets under construction	216,641.07	1,283,087.16	1,499,728.23	0.00

The Company does not own any land under perpetual usufruct.

The land located in Tychy of the surface area of 2.1715 ha (Land and Mortgage Register No. 31529 and No. 23014) owned by the Company was acquired in December 1997 and December 1998, and the land located in Tychy of the surface area of 0.2437 ha (Land and Mortgage Register No. 23025, No. 26022 and No. 23007) was acquired by merger with Automotive Service Sp. z o.o. in 2004.

In 2015, the Company purchased 2,158 m² for PLN 569.7 thousand.

The Company leases the following fixed assets:

Jungheinrich Warsaw	19 forklifts
Ricoh Polska Katowice	13 multifunctional devices

The value of the leased forklifts and multifunctional devices does not result from the contracts concluded.

3. Current assets

3.1 Information on age structure and impairment losses of short-term trade receivables as at 31/12/2024:

Age structure in days	Receivables in the books	Impairment losses	Receivables in the balance sheet
up to 30 days	33,422,469.75	89,000.00	33,333,469.75
between 31 and 60	501,957.66	0.00	501,957.66
from 61 to 180	2,834,301.23	113,805.00	2,720,496.23
between 181 days and 1 year	106,983.06	22,406.00	84,577.06
above 1 year	13,285,307.11	0.00	13,285,307.11
Total	50,151,018.81	225,211.00	49,925,807.81

3.2 Value of receivables from parties related by capital as at 31/12/2024:

BOS Automotive Products Irapuato SA	32,996.10
BOS Automotive Products Magyarország Gyarto Bt.	68,130.41
BOS Automotive Products Romania S.C.S.	310,075.78
BOS Automotive Systems (Taicang) Co., Ltd.	16,167.11
BOS GmbH & Co. KG	29,557,010.54
BOS Innovation and Technology Center Sp. z o.o.	1,419.06
BOS Plastics Systems Hungary Bt.	28,212.06
BOS Automotive Products CZ s.r.o	21,757.43
Total	30,035,768.49

3.3.Information on inventory impairment:

Stany magazynowe w PLN na dzień 31.12.2024 przed odpisami				
	materiały	półprodukty	wyroby gotowe	razem
1. do 90 dni	10,455,957.90	492,525.09	1,693,897.38	12,642,380.37
2. 90 - 180 dni	1,176,846.33	83,416.11	29,230.25	1,289,492.69
3. 180 - 360 dni	502,018.72	1,897.40	5,918.93	509,835.05
4. powyżej 360 dni	2,191,598.12	63,514.89	227,725.75	2,482,838.76
Suma końcowa	14,326,421.07	641,353.49	1,956,772.31	16,924,546.87
Odpisy w PLN na dzień 31.12.2024				
	materiały	półprodukty	wyroby gotowe	razem
1. do 90 dni	-1,120,478.50	-6,944.90	-24,088.29	-1,151,511.69
2. 90 - 180 dni	-320,872.35	-19,772.02	-9,692.96	-350,337.33
3. 180 - 360 dni	-242,246.88	-904.12	-2,959.47	-246,110.47
4. powyżej 360 dni	-1,701,093.85	-57,912.04	-113,742.57	-1,872,748.47
Suma końcowa	-3,384,691.57	-85,533.09	-150,483.29	-3,620,707.95
Stany magazynowe w PLN na dzień 31.12.2024 po odpisach				
	materiały	półprodukty	wyroby gotowe	razem
1. do 90 dni	9,335,479.40	485,580.19	1,669,809.09	11,490,868.68
2. 90 - 180 dni	855,973.98	63,644.09	19,537.29	939,155.36
3. 180 - 360 dni	259,771.85	993.27	2,959.47	263,724.59
4. powyżej 360 dni	490,504.27	5,602.85	113,983.18	610,090.29
Suma końcowa	10,941,729.50	555,820.40	1,806,289.02	13,303,838.91

4.The Company's share capital (nominal capital) amounts to PLN 274,000 and is divided into 548 shares of the nominal value of PLN 500.

The only Stakeholder of the Company is B+O Holding GmbH.

5. The net profit of PLN 2,275,206.80 is proposed to be allocated to the Company's reserve capital.

6. Data on provisions according to their purposes

Name	Opening balance	Increases	Use	Reversal	Closing balance
Provision for deferred income tax	1,784,224.00	0.00	0.00	-941,409.00	2,042,815.00
retirement and disability allowances.	828,337.00	69,188.00	0.00	0.00	897,525.00
wages and salaries,	92,500.00	133,344.00	-92,500.00	0.00	133,344.00
paid holiday leaves,	1,743,202.00	0.00	-588,005.00	0.00	1,155,197.00
Provision for guarantees	1,628,253.00	0.00	0.00	-168,913.00	1,459,340.00
Provision for auditing the balance sheet	36,000.00	0.00	0.00	0.00	36,000.00
Provision for trading losses	53,149.00	15,284.00	0.00	0.00	68,433.00
Provision for price reductions	5,430,475.00	1,855,303.00	0.00	0.00	7,285,778.00
Provision for disability allowance	1,247.00	0.00	-1,247.00	0.00	0.00
Provision for commissions – write-down	2,547,992.91	0.00	-1,227,650.46	0.00	1,320,342.45
Provisions for commissions – prepayments	-2,051,808.10	0.00	1,172,403.20	0.00	-879,404.90
Provisions for missing invoices	0.00	51,600.00	0.00	0.00	51,600.00
Provisions transport	0.00	61,850.00	0.00	0.00	61,850.00
Total	12,093,571.81	2,186,569.00	-736,999.26	-1,110,322.00	12,432,819.55



7. Liabilities are divided into:

Trade liabilities	24,144,511.98
Tax and social security liabilities	2,721,155.10
Payroll liabilities	2,636,843.04
Trade liabilities to related parties	718,511.22
Other short-term liabilities	39,617.39

7.2 Special Funds – Company Social Benefits Fund

Company Social Benefits Fund	96,919.25
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7.3 Value of liabilities from related parties as at 31/12/2024:

BOS Autom. Prod. Asia Ltd.	37,320.92
BOS Automotive Products Magyarország Gyarto Bt.	514,564.52
BOS Automotive Systems (Taicang) Co., Ltd.	49,445.45
BOS Plastics Systems Hungary Bt.	117,180.33
Total	718,511.22

8. Liabilities secured on the Company's assets

The Company has a revolving credit agreement with mBank S.A. for the amount of EUR 1,000,000.00. As at 31/12/2024, the company has no liabilities on this account.

The loan is secured by:

1. Blank promissory note issued by the Borrower with a promissory note declaration of the Borrower of 18/12/2015, as amended.
2. The Customer's statement of submission to enforcement, made in accordance with Article 777, § 1, item 5 of the Code of Civil Procedure, in the form of a notarial deed: with the wording agreed with the Bank up to the amount of EUR 1,500,000.00 (in words: one million five hundred thousand euros 00/100), with the deadline for the application for a declaration of enforceability of the act set for 29/08/2026.'

9. Contingent liabilities.

The Company has a guarantee granted by mBank No. 11007KPA16 for the amount of EUR 230,761.85, valid until 21/10/2025 for liabilities towards WestInvest Gesellschaft für Investmentfonds mbH under a lease agreement for a part of the building marked with the symbol B1 with the area of approx. 6,305 sq. m used for manufacturing and office purposes, located on the real property in Tychy, ul. Turyńskiego and a part



of this property used for parking purposes, on the premises of the Millennium Logistic Park – Tychy logistics centre.

Mortgage established in 2023 to secure a loan taken out by the owner.

10. Funds in the VAT account

As at 31/12/2023, the balance on the separate bank account for VAT payments was PLN 1,152.74.

II. OTHER INFORMATION

1. Sales revenues by type and territory:

The sales revenues received by the Company in 2024 in the amount of PLN 301,359,937.28 were received from:

1. Foreign sale:

luggage covers:	258,541,289.88
systems of restraining nets	40,697,142.30
cargo loaders	262,015.56
other	1,333,974.51

2. Domestic sale:

systems of restraining nets	0.00
other	525,515.03

1.1. Value of sales in 2024 to parties related by capital:

BOS Autom. Prod. Irapuato S.A.DE C.	98,266.40
BOS Innovation and Technology Center Sp. z o.o.	13,935.84
BOS Autom. Prod. Ungarn KG	1,461,857.09
BOS GmbH & Co. KG	1,463,638.71
BOS Plastics Systems Trusetal GmbH	178,883.10
BOS Automotive Systems Taicang Co.	19,169.89
BOS Autom. Prod. RO S.C.S.	2,562,069.21
BOS Plastics Systems	758,343.15
BOS Automotive Products CZ s.r.o	21,703.12
BOS Autom. Prod. Asia Ltd.	12,666.27
Total	6,590,532.78



1.2. Value of purchases in 2024 from parties related by capital:

BOS Autom. Prod. Asia Ltd.	645,158.38
BOS Automotive Products CZ s.r.o.	983.36
BOS Automotive Products Magyarország Gyarto Bt.	6,471,053.32
BOS Automotive Products Romania S.C.S.	2,857.74
BOS Automotive Systems (Taicang) Co., Ltd.	124,584.56
BOS GmbH & Co. KG	214,149.97
BOS Automotive Products Irapuato SA	465.95
BOS Plastics Systems Hungary Bt.	14,527,039.97
BOS Plastics Systems Trusetal GmbH	1,438,926.93
Total	23,425,220.18

2. Unplanned amortisation/depreciation.

There was no unplanned amortisation/depreciation in 2024.

3. Income tax.

Income tax due for 2024

PLN 1,675,653.00

Income tax in 2024 was calculated on income of PLN 8,860,370.33.

The income tax base differs from the gross profit by the following items not included in tax revenue and tax deductible expenses by the Corporate Income Tax Act:

a) Adjustments of tax expenses:

Compensations from customers	-6,552,146.43
Impairment of receivables	-58,398.00
Created provisions	-1,280,656.74
Amortisation/Depreciation	-15,787.47
Donations	-8,500.00
Contributions for State Fund for Rehabilitation of Disabled Persons (PFRON)	-519,940.00
Representation and marketing	-55,006.75
other non-tax-deductible expenses	-56,502.54
Total	-8,546,937.93



b) Tax adjustments to income:

Impairment of receivables	-85,269.92
Compensations from customers	-2,488,018.31
Inventory impairment	-66,231.17
Total	-2,639,519.40

Income in 2024	8,860,370.33
Robotisation tax relief	41,141.91
Income tax	1,675,653.40

The income tax in the profit and loss account of also includes:	PLN 677,745.00
- decrease in deferred tax assets for temporary differences	PLN 177,401.00
- decrease in deferred tax provisions for temporary differences	PLN -941,409.00
- adjustment of the opening balance	PLN -233,900.00

Item of assets or liabilities	Deferred tax assets 2024 - 19%	Deferred tax assets 2023 - 19%
Impairment loss of inventory	687,935.00	700,518.00
Impairment loss of receivables	42,790.00	31,694.00
Foreign exchange losses on receivables	186,649.00	437,120.00
Foreign exchange losses on monetary assets	59.00	3,912.00
Provision for retirement allowances and jubilee bonuses	170,530.00	157,384.00
Other provisions	2,031,571.00	1,801,392.00
Accrued foreign exchange losses from liabilities	67,919.00	0.00
Liabilities due to unpaid ZUS (Polish Social Security Institution) contributions	0.00	232,834.00
Total	3,187,453.00	3,364,854.00

Item of assets or liabilities	Deferred tax liabilities 2024 - 19%	Deferred tax liabilities 2023 - 19%
Compensation from customers (settlement)	472,723.00	1,244,908.00
Accrued foreign exchange gains from cash	27.00	0.00
Valuation of derivatives	336,681.00	498,607.00
Foreign exchange gains on receivables	981.00	0.00
Accrued foreign exchange gains on liabilities	32,393.00	40,709.00
Total	842,815.00	1,784,224.00

4. Expenditures incurred for non-financial fixed assets

In 2024, the Company incurred expenditures for fixed assets in the amount of PLN 3,882,351.84.

In 2025, the expenditures for fixed assets in the amount of PLN 1,933,578.00 have been planned.

5. Explanation of the cash structure adopted for the cash flow statement.

Item	2024	2023
Cash flows from operating activities	9,302,780.46	10,365,107.33
Net cash flow from investment activities	-4,837,615.13	-3,981,801.98
Cash flows from financial activities	-5,832,604.89	-5,053,151.76
Net cash flow, total	-1,367,439.56	1,330,153.59
Cash at the beginning of the period	2,865,460.12	1,535,306.53
Cash at the end of the period	1,498,020.56	2,865,460.12

6. Employment in 2024

As at the end of 2024, the Company's headcount was 444 employees.

7. Information on remuneration of members of the Management Board and other Company bodies:

Members of the Company's Management Board did not receive remuneration in 2024 for their functions in the Management Board.



8. Remuneration of a certified auditor for statutory audit of the financial statements:

PLN 60,000.00

9. Significant events having occurred after the balance sheet date:

There were no significant events after the balance sheet date.

10. Consolidated financial statements

The consolidated financial statement for the BOS Group is prepared by BOS GmbH & Co. KG with its registered office at 73760 Ostfildern, Ernst-Heinkel-Strasse 2. The consolidated financial statements are available at the registered office of the above-mentioned company.



REPORT
on the Company's operations for 2024

Business performance in the fiscal year

1. The key ratios related to the operations in the fiscal year were as follows:

Ratio	Value
Return on equity (ROE) = net profit (loss) / equity x 100%	3%
Return on assets (ROA) = net profit (loss) / total assets x 100%	2%
Current ratio (CR) = current assets / short-term liabilities	2.4
Quick ratio = (short-term receivables + cash) / short-term liabilities	1.9
Cash ratio = cash and other monetary assets / short-term liabilities	0,1%
Inventory turnover ratio = average inventory * number of days of the considered period / revenue from sales of products, goods and materials	18
Receivables turnover ratio = average trade receivables * number of days of the considered period / revenue from sales of products, goods and materials	30
Liabilities turnover ratio = average trade liabilities * number of days of the considered period / revenue from sales of products, goods and materials	15

2. Capital expenditures during the year:

➤ total investment cost in 2024	PLN3,882K
including:	
- land and buildings	PLN 757K,
- machinery and devices	PLN 2,516K,
- equipment	PLN 146K,
- vehicles	PLN 462K,

3. During the business year, the following was implemented into serial production as scheduled:

➤ luggage covers:

- ABR Skoda SK336 (Kodiaq)	SOP January 2024
- ABR VW412-2 (Aero Variant)	SOP March 2024
- ABR PSA Peugeot P74 (5008)	SOP May 2024

Other projects were moved as scheduled through the following phases of implementation:

➤ production of the first batch of series tools:

- ABR Audi AU546	SOP April 2026
- HSM Porsche PO983	SOP January 2026
- CR Porsche PO983	SOP January 2026

4. Production volume and employment.

4.1 The annual production volume amounted to:

- luggage covers (ABR): 1,645,229 pieces (a decrease by 1% as compared to 2023),
- luggage gap cover (LAM): 239,074 pieces (an increase by 6% as compared to 2023),
- restraining nets (TGR/TGN): 190,898 pieces (a decrease by 32% as compared to 2023),
- total: 2,075,201 pieces (a decrease by 4% as compared to 2023),

The year 2024 was difficult for the Company in terms of an increase in the costs of production materials, personnel costs and costs of services. The main objective of the Company was further negotiations of the Central Sales Department with customers on the appropriate increase in the selling prices of our products. The negotiated price compensations positively impacted our financial result in 2024.

The company recorded a decrease in turnover compared to the budget developed for 2024 (-4.9%), despite the compensation received from customers (+4.3%).

4.2 Employment.

Employment in the Company had the following structure:

- December	2022	- 464 employees
- January	2023	- 461 employees
- June	2023	- 466 employees
- December	2023	- 467 employees
- January	2024	- 457 employees
- June	2024	- 453 employees
- December	2024	- 444 employees

The demand for employees was supported by the additional employment of temporary workers, an average of 55 per month, which accounted for approximately 17.9% in relation to production employees with an employment contract with BOS Automotive Products Polska Sp. z o.o.

Among temporary workers, 44 people of Ukrainian nationality were employed per month on average, accounting for 80% of all temporary workers.

In 2024, expenses from the Company Social Benefits Fund amounted to a total of PLN 1,039.7K, and that money was used to finance:

- self-arranged countryside holidays	PLN 669.7K
- allowances	PLN 17.2K
- overnight school trips	PLN 2.4K
- Christmas bonuses	PLN 350.4K

5. In 2024, the Company achieved the following quality results:

- we reached the level of 7 PPM and thus the target of 20 PPM was achieved. The complaint regarding the largest number of items, i.e. 4, concerned the TNÖ Audi 492 (B9) model and was related to a burr in one of the holes, which caused assembly problems for the customer. The injection tool at our supplier was modified and the operators were trained. All complaints along with defined actions were accepted and closed by customers;
- number of complaints – 18; it is lower than in the previous year by 1 complaint, The main non-conformities reported by Customers were visual errors of our products, incorrect/lack of product labelling, noise and operator errors resulting from incorrect work - not in accordance with the operating instructions;
- the costs of warranty claims amounted to EUR 97.7K. This value is EUR 40.1T higher than the previous year and is mainly due to the lack of functions in JLR projects. Thanks to the structural changes implemented in injection tools, we expect costs to be reduced in the coming years;
- the ratio of costs of internal rejects to turnover increased slightly from 0.41% in 2023 to 0.44% in 2024. This was mainly due to problems with the straight sewing

machines and edge banding. In order to keep the costs of rejects as low as possible, we continue to provide systematic training to operators. The further digitisation of the production waste reporting process also made it possible to improve data quality and thus to respond more quickly at the time of quality problems;

- the external suppliers index reached 442 PPM with the target goal 200 PPM. Compared to 2023, when it was 173 PPM, it means a drop in the quality of the details received. The EUR 109.4K costs of the claimed parts were fully covered by the suppliers.

The most problematic supplier was:

- Aykim – problems with dimensional deviations on profiles, mainly in the ABR VW KOW and ABR L461/L460 projects: 8,942 PPM, 37 official complaints.

6. Expected development of the Company in the years 2025–2027:

Introduction of new products for serial production according to the time schedule:

- luggage covers:

- | | |
|-----------------------------------|------------------|
| - ABR Skoda SK336 (Kodiaq) | SOP January 2024 |
| - ABR VW412-2 (Aero Variant) | SOP April 2024 |
| - ABR PSA Peugeot P74 (5008) | SOP May 2024 |
| - ABR Audi AU546/AU616 (Q7 / Q9) | SOP April 2026 |
| - HSM and CR Porsche 983 (Cayman) | SOP January 2026 |

In view of the above, actions were taken to introduce new materials and new concepts into the production process, such as:

- Analysis of the change of PP-board Symalite material to the competitive solution provided by HANWA.
- Planned acquisition of HDF hardboard cutting process from the supplier using laser cutting method.

7. Strategic objectives of the Company:

- Full utilisation of the empty production and storage space:
 - new products,
 - new technologies,
 - insourcing.

- Digitisation in all production areas and administrative processes.

- Continuous improvement of production processes in the area of key projects in order to improve the economic result of the company.

- Acquiring new projects from customers, including project transfers between the companies of the BOS Group.

- Obtaining a new product group for the Company in connection with decreasing orders for TGR safety nets in the following years.

- Reduction of energy-related costs – obtaining 30% of energy from renewable sources (photovoltaics) – construction of panels up to 500 kWp.

8. Risk assessment in the reporting period:

The Company adopted the following risk management objectives and methods:

- safe investing of the capital owned,
- lack of commitment of external repayable funds in the Company's operations,
- maintaining a high liquidity ratio.

Risk	Scale (low – medium – high)	Comments
Credit risk	Low	The Company is exposed to a credit risk related to its receivables from customers and cash deposited in the bank. The Company enters into transactions with the customers who have a history of cooperation and individual analyses are carried out for new customers to confirm the reasonability of a given transaction.
Liquidity risk	Low	Risk related to trade payables
Market risk – the effect of the market price changes on the Company's results	Medium	Foreign exchange risk related to the foreign currency transactions. The Company concludes forward contracts through the capital group and any change in the exchange rates may have a significant impact.

An important fact is the submission of a request for the renewal of the unilateral national agreement on the determination of transaction prices, which took place on 10/05/2024 with a letter to the Head of the National Tax Administration for a decision on:

- confirmation of the correctness of the choice of transfer pricing method for the controlled transaction consisting of contract manufacturing carried out between the domestic entity BOS Automotive Products Polska Sp. z o.o. and its related foreign entity BOS GmbH & o. KG with its registered office in Ostfildern (Germany),
- recognising the comparability of the substantive conditions agreed between BOS Automotive Products Polska Sp. z o.o. and BOS GmbH & Co. KG in the above-mentioned controlled transactions with conditions that would have been determined by independent entities.



Significant events having occurred after the balance sheet date i.e. 31/12/2024

There were no significant events after the balance sheet date.

President of the Management Board

Member of the Management Board

Marcel Lehmann

Szymon Mikołajczuk