July 25, 2025

Dear Partners and Friends,

Our partnership recorded a gain of +16.4% net of all fees, expenses, and allocations for the quarter ending June 30, 2025. Over the same period, the S&P 500 recorded a gain of +10.9% including dividends, and the Russell 2000 recorded a gain of +8.5% including dividends.

Period	Partnership Returns[1,2]	S&P 500 Returns[1,3]	Russell 2000 Returns[1,3]
2021	24.5%	10.0%	1.0%
2022	(17.0%)	(18.1%)	(20.4%)
2023	82.0%	26.3%	16.9%
2024	(10.9%)	25.0%	11.5%
Q1 2025	0.4%	(4.3%)	(9.5%)
Q2 2025	16.4%	10.9%	8.5%
2025	16.9%	6.2%	(1.8%)
Annualized Return Since Inception	**18.6%**	**11.0%**	**0.7%**
Cumulative Return Since Inception	**96.0%**	**51.1%**	**2.9%**

The below table highlights the partnership's key portfolio composition metrics as of June 30, 2025:

Key Portfolio Composition Metrics[4]			
Number of Holdings:	15	Average Market Cap[5]:	$239MM
Top 5 Holdings Concentration:	58.6%	Investments Non-U.S.[6]:	85.7%

Please see important footnotes to the above tables under the "Disclaimer" section at the end of this letter

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Our partnership returned +16.9% net of all fees, expenses, and allocations for the first half of 2025. The second quarter began on an eventful note, with the U.S. tariff announcements unsettling global equity markets, and ended on an upbeat note, with the S&P 500 recovering all tariff-related losses and further extending to new highs. April's event ultimately highlighted supply chain vulnerabilities for a number of companies, and provided attractive entry prices into many others.

We have continued our search for exceptional investments throughout the year. We have added several new holdings, one of which we are excited to discuss in detail below. The ideal companies we seek are priced at low valuation multiples to protect our downside risk, possess characteristics of high-quality businesses and management teams, and maintain a high likelihood of strong free cash flow per share growth over the next three to five years and beyond. By narrowing our search to overlooked market segments, particularly small- and micro-cap companies within developed global markets, we periodically uncover compelling opportunities that we perceive as diamonds in the rough.

This week marks four years since Sohra Peak Capital Partners began actively investing. It is remarkable how quickly time has flown, and how rewarding this journey has been. Building this partnership and making meaningful relationships with our partners and so many others across the investment community has exceeded all my expectations. Thank you to everyone who I've had the good fortune of crossing paths with.

On the subject of assets under management, we anticipate reaching a point, perhaps sooner than later, when we will intend to stop accepting new capital. As expressed in prior letters, we desire to always maintain a capital base small and nimble enough that allows us to invest in our highest conviction ideas with sufficient concentration. Our goal remains focused on responsibly maximizing investment returns rather than maximizing assets under management. The way we view it, this approach mitigates risk to the durability of our average future returns on capital, just as we would expect our portfolio company CEOs to think about their businesses. We also feel we are doing the right thing by our valued partners.

At the moment, we are open to accepting an additional $12 million in new subscriptions. Once our threshold is reached, we intend to close the partnership to new subscriptions forever. Preserving the quality of our partners remains our top business priority. We look forward to meeting likeminded prospective investors.

As always, I would like to extend a thank you to all of our outstanding limited partners, including those of you who have recently joined our partnership, for your steadfast commitment and trust. It is the outstanding quality of our limited partners, a total count which is now almost 60, that allows our partnership to maintain its long-term orientation over investments, withstand volatility, and realize as best as possible our goal of compounding our capital at the highest rate of return that we responsibly can.

Portfolio Update

Our partners are encouraged to read our commentary on our partnership's top 5 holdings in Appendix A attached to the end of this letter.

Dadelo S.A. (DAD.PW)

One recent partnership investment that we think serves as an example of the undiscovered, undervalued, high-quality companies we seek is Dadelo S.A. (DAD.PW) which trades on the Warsaw Stock Exchange. We accumulated shares in Dadelo between November 2024 and February 2025 as a Top 5 position at an average cost of 23.27 zł. As of the end of this prior quarter, Dadelo's shares had appreciated by +61% to 37.50 zł. At our time of purchase, we estimated that we were buying shares at 18x our estimate of 2024 net profit for a business that since 2017 has organically grown its annual revenues at a +39% CAGR, or by a factor of 11.7x, and is still currently growing its revenues at a rate of approximately +50% YoY.[8]

Introduction

Dadelo is an omni-channel bicycle retailer that sells bicycles, parts, and accessories exclusively in Poland. Dadelo was founded in 2005 by a Polish entrepreneur. In 2016, Oponeo, the largest e-commerce tire retailer in Poland, acquired a 50% stake in Dadelo for 6 million zł, and then in 2019 acquired the remaining interest in Dadelo for 8 million zł. Oponeo took Dadelo public via IPO in 2020, raising 78.1 million zł from the sale of 4.6 million shares at 18.00 zł each while retaining 6.9 million shares or 59% ownership over Dadelo.

Oponeo is a $285 million market capitalization company with an impressive history in its own right, having grown its revenues and profits over 250x since 2004 to become Poland's #1 seller of motor vehicle tires. Oponeo was co-founded by Ryszard Zawieruszyński and Dariusz Topolewski. Ryszard, a lifelong avid cyclist, stepped away from Oponeo in 2017 to become full-time President (i.e., CEO) of Dadelo and focus his efforts on building that business. Ryszard has been the key man behind Dadelo ever since, and owns approximately 18% of Dadelo's shares through his direct holdings and indirect ownership through Oponeo.

Value Proposition

Dadelo has always operated as an e-commerce company. It has only recently added brick-and-mortar stores to supplement its e-commerce sales. Dadelo has won 7% share of Poland's bicycle, parts, and accessories market to date, has become Poland's #1 bicycle retailer, and has earned excellent reviews from customers on well-regarded websites such as Opineo.pl.[7,8] In our opinion, Dadelo has accomplished this by offering a strong three-pronged value proposition: (a) offering free 24-hour delivery for 95% of orders regardless of basket size; (b) offering among the widest SKU selections; and (c) offering among the lowest prices.

We identified every major e-commerce competitor we could find and benchmarked their buying experiences against Dadelo's website Centrumrowerowe.pl. In short, we found that Dadelo was one of only two companies that offered 1-2 days shipping for all or nearly all of its products (the other company was Rowertour.com, which operates a similar e-commerce business model as Dadelo, though only generated one-eighth the revenues of Dadelo in the same comparable period for 2023).[7] We imagine that convenience is the #1 most important value proposition for customers shopping online. Furthermore, Dadelo and Rowertour.com offered free shipping regardless of basket size, whereas all other major competitors either added shipping costs or only offered free shipping above a minimum basket size.[7] Dadelo offered bicycle pre-assembly for a fee, whereas Rowertour.com did not offer this service.[7]

We also found that, among all major competitors, Dadelo consistently offered among the lowest prices across various SKUs and offered the third-highest SKU count behind Allegro and MTBIKER.[7] However, given Allegro and MTBIKER indicated delivery times of 25 days and 42 days, respectively, for our same-

SKU bicycle order to a Warsaw-based address, we wager most customers would rather select a different SKU or visit a store than wait weeks for delivery.[7]

The chief reason for the stark differences in delivery times is because of differences in inventory-management and order-fulfillment models. MTBIKER, which sells to all 27 EU countries, only holds roughly half of its inventory at its warehouses and utilizes just-in-time fulfillment for the other half.[7] Allegro, often referred to as the "Amazon of Poland" servicing 6 CEE countries, is primarily a marketplace which utilizes vendor drop-shipping. Allegro only warehouses less than 10% of its platform SKUs.[7] Based on our discussion with a former business product manager at Allegro, bicycles also aren't ideal SKUs for Allegro's warehouses because they take up a lot of cubic space relative to their margin and require costly, labor-intensive handling.[7] Dadelo, meanwhile, warehouses the vast majority of its SKUs, which allows it to offer 24-hour delivery for 95% of its orders.[7]

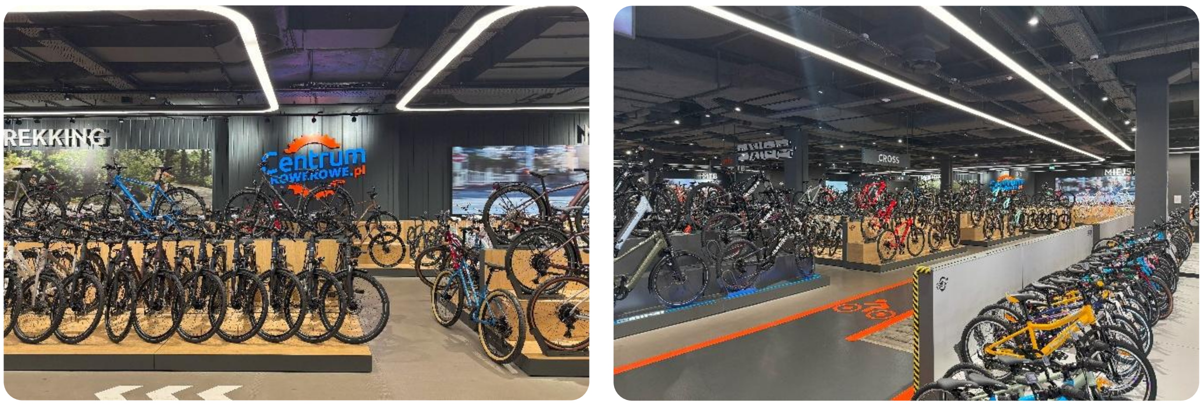
Dadelo Store in Warsaw, Poland
Pictured, in order from left to right:
Jonathan Cukierwar, Principal of the GP at Sohra Peak Capital Partners
Ryszard Zawieruszyński, President of the Management Board

Based on our research, it appears that Dadelo possesses a strong competitive advantage through its operational relationship with Oponeo. Dadelo shares warehouse space with Oponeo and takes advantage of Oponeo's state-of-the-art warehousing practices.[8] Not only would smaller competitors need to spend 80 million zł for comparable warehouse space, they would also need to compete with Oponeo's vendor management system and rapid SKU selection capabilities.[8] Dadelo also leverages Oponeo's technology stack and IT infrastructure to support both its front-end customer interface and back-end operations, as well as Oponeo's marketing department for customer acquisition analysis and strategy.[8] Finally, should Dadelo ever need financial assistance, Oponeo is available as a lender of last resort.[8] In sum, Dadelo's CEO has the benefit of applying his 18 years of e-commerce experience under Oponeo, and Oponeo's scaled infrastructure, which has proven to be a tremendous asset, to his burgeoning Dadelo business.

Launch of Bicycle Stores

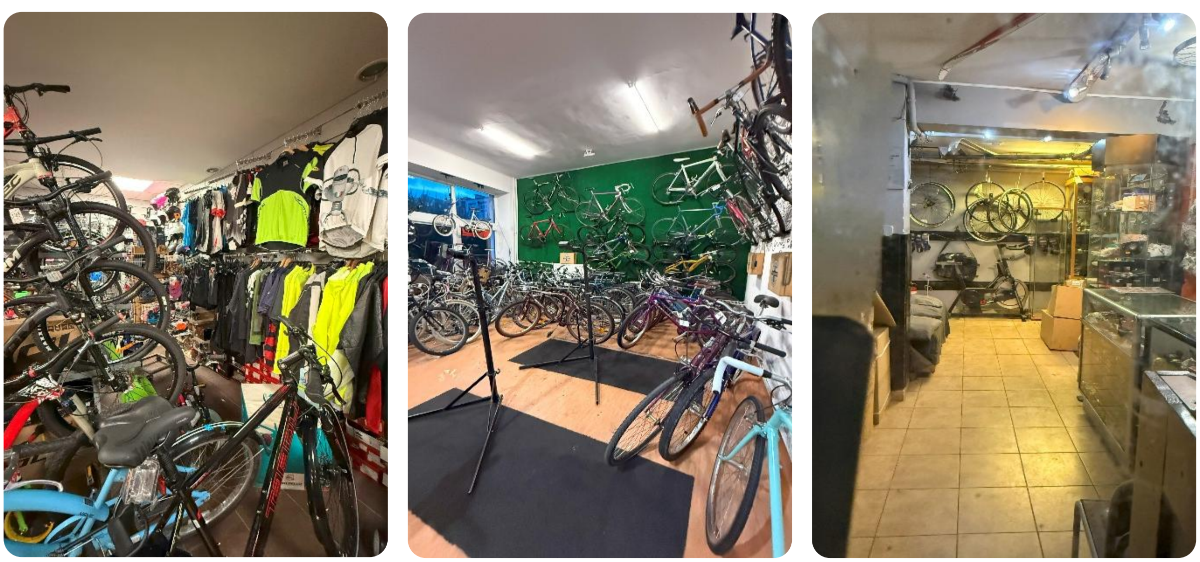
In 2023, Dadelo opened its first brick-and-mortar store on the outskirts of Warsaw. At 3,000 m^2, the store is much larger than your typical bike shop, carries many SKUs across bicycles, parts, and accessories, and is generally well-designed (see here for detailed information). The store appears to be achieving the CEO's primary goal with these stores, which is to kill as much local competition as possible in order to accelerate Dadelo's market share growth.[8] As of 2018, mom and pop bicycle shops possessed 45% of the entire ~4.8 billion zł Polish bicycle, parts, and accessories retail market, implying there is a lot of market share to be siphoned from these fragmented competitors to Dadelo's physical stores and e-commerce business.[7]

According to CEO Ryszard, before Dadelo opened its Warsaw store, there were around 300 mom and pop bicycle shops in the Warsaw area. After one year of Dadelo's store opening, around 50 of those shops went out of business. As Ryszard told us, "The people hate me from the cycling business. I take part in many races as well for the amateur, so I know the people. Many of them have their own small business, and they just say to me, 'Ryszard, we hate you.' This is the feedback."[7]



Dadelo Store in Warsaw, Poland
Photos taken by Jonathan A. Cukierwar

In February 2025, we met Ryszard at Dadelo's store in Warsaw. We also spent half a day visiting Dadelo's brick-and-mortar competitors. After visiting half a dozen mom and pop bike shops, it became abundantly clear that the customer experience between Dadelo's store and the typical mom and pop store is night and day. In comparison, we found the typical mom and pop shop to be tiny in size, very limited in SKUs, overcrowded with goods, poorly lit in some cases, and with higher priced goods. One store we visited had, in fact, gone out of business, though was not yet marked as such on Google Maps.



Mom and Pop Bicycle Shops in Warsaw, Poland
Each photo was taken at a different mom and pop bicycle shop in Warsaw, Poland

Although we are biased, we found it to be objective fact that Dadelo's store was the best bicycle shop in Warsaw, and it wasn't close. This comparison also included our visits to big box retailers Decathlon and Sportano who, despite covering a wide spectrum of sporting goods and having nice stores, clearly catered to entry-level cyclists and lacked wide SKU selection. Dadelo's omni-channel model offers the additional advantage over big box competitors of offering customers the ability to scan QR codes attached to all SKUs so that customers can view the same item on Dadelo's website. This gives customers the added options of reading more information about the bicycle or accessory, saving the item in their cart, and buying online later after conducting their own research or other further consideration.

Revenue Growth

Dadelo's revenue growth to date has been exceptional. As mentioned earlier, the company has organically grown its annual revenues at a +39% CAGR, or by a factor of 11.7x, since 2017.[8] This growth was achieved entirely through e-commerce through 2022, and in 2023 began to include store revenues. To date, Dadelo has opened 4 stores, including 1 in 2023, 1 in 2024, and 2 so far in 2025, with plans to open at least another 16 stores over the next several years, which we discuss further below.[9]

In April 2025, Dadelo filed a new management incentive plan which offers senior management significant share awards if they continue growing Dadelo's revenues at high rates while remaining net profitable:[10]

Dadelo Management Incentive Plan		
Fiscal Year	**Revenue Threshold (MM zł)**	**Implied YoY Growth**
2024	281 (Actual)	
2025	389	39%
2026	519	33%
2027	681	31%
2028 (Under Consideration)	840	23%
2029 (Under Consideration)	1,004	20%
Implied 2024-2029 CAGR		**29%**

We think these revenue targets tell us two things: first, the CEO is ambitious and wishes to continue growing revenues at a rapid pace; second, the CEO remains much more focused on market share than profits in the near- and intermediate-term.

Based on our conversations with Dadelo, it appears the company is following a similar playbook as Oponeo did, which prioritizes aggressive market share growth today to ultimately maximize long-term profits once rapid revenue growth eventually slows.[7] We anticipate that Dadelo will continue to engage in consistent actions such as lowering prices, increasing advertising spending, opening new stores aggressively, and taking other deliberate steps to secure customer loyalty.

Looking at Oponeo's 20-year income statement history for clues, we observe sustained high revenue growth alongside volatile operating margins up until 2022.[11] Since then, Oponeo's annual revenue growth has moderated down to around +10-13% while operating margins have risen to levels significantly higher than historical averages.[11] Dadelo's management has commented that without present-day growth expenses towards categories of pricing, advertising, and store expansion, the company's steady state operating margin would be noticeably higher than its reported IFRS operating margin.[7] Management anticipates margins improving toward this steady state level over the long-term as revenue growth moderates and Dadelo approaches market saturation.[7]

Historical data from Dadelo's existing stores, as well as recent interview comments from the CEO, help us estimate future revenues and suggest to us that management's 5-year revenue targets appear credible.[7,8,9] Below is a simple 5-year revenue forecast that solves for the implied e-commerce revenues needed alongside forecast store revenues in order to achieve management's 5-year revenue targets:

Store Cohort Estimates	
Revenues	
Year 1	18,000,000 zł
Year 2	24,000,000 zł
Year 3	30,000,000 zł
Year 4+ Growth	5%

Store Count	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**
FY 2023	1	1	1	1	1	1	1
FY 2024		1	1	1	1	1	1
FY 2025			4	4	4	4	4
FY 2026				4	4	4	4
FY 2027					4	4	4
FY 2028						4	4
FY 2029							4
Total Store Count	1	2	6	10	14	18	22

Store Revenue	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**
FY 2023	20,500,000	39,000,000	45,000,000	47,250,000	49,612,500	52,093,125	54,697,781
FY 2024		32,000,000	38,000,000	42,000,000	44,100,000	46,305,000	48,620,250
FY 2025			36,000,000	96,000,000	120,000,000	126,000,000	132,300,000
FY 2026				36,000,000	96,000,000	120,000,000	126,000,000
FY 2027					36,000,000	96,000,000	120,000,000
FY 2028						36,000,000	96,000,000
FY 2029							36,000,000
Total Store Revenue	20,500,000	71,000,000	119,000,000	221,250,000	345,712,500	476,398,125	613,618,031

Total Revenue	**FY 2023**	**FY 2024**	**FY 2025**	**FY 2026**	**FY 2027**	**FY 2028**	**FY 2029**
E-Commerce Revenue	168,587,000	209,571,000	270,346,590	300,084,715	336,094,881	366,343,420	391,987,459
Growth Rate			*29%*	*11%*	*12%*	*9%*	*7%*
Store Revenue	20,500,000	71,000,000	119,000,000	221,250,000	345,712,500	476,398,125	613,618,031
Growth Rate			*68%*	*86%*	*56%*	*38%*	*29%*
Total Revenue	189,087,000	280,571,000	389,346,590	521,334,715	681,807,381	842,741,545	1,005,605,491
Growth Rate			*39%*	*34%*	*31%*	*24%*	*19%*
Total Revenue, Management Incentive Target			389,000,000	519,000,000	681,000,000	840,000,000	1,004,000,000

Our estimates for 2023 and 2024 actual store revenue numbers were informed from sell-side firm Trigon, our average store cohort estimates assume lower revenues from new stores opened in lower population cities, and year-one revenue estimates for future cohorts assume mid-year average opening dates. We note that Wroclaw was opened on February 15, 2024, allowing for closer to a full year of revenue.[8]

We present our revenue forecasts in this context to illustrate that Dadelo's e-commerce segment only needs to grow its revenues at a CAGR of +13% over the next 5 years in order to achieve management's 5-year revenue targets and to reach management's 2029 revenue target of ~1 billion zł. This scenario assumes that new store openings align closely with the CEO's stated goals and perform in-line with our cohort revenue estimates.[7,9] Should Dadelo's e-commerce revenue growth exceed a CAGR of +13%, then management's current 5-year plan could prove conservative. Dadelo recently disclosed H1 2025 YoY revenue growth of +50.4%, suggesting the company may already be pacing ahead of its 2025 revenue target.[8]

Last week on July 14, 2025, Dadelo's CEO made the following comments (translated from Polish) in an interview regarding the company's plans for future stores:[9]

- "In September or October, we plan to open at least one store in southern Poland. I think it will be in Kraków, but we are also considering Katowice or Gliwice."
- "We plan to open four more showrooms in 2026, mainly in southern Poland."
- "Initially, we want to open stores in all cities with populations over 300,000, and later we will focus on those between 200,000 and 300,000. We have 20 such cities, but we are also considering opening additional stores in Warsaw and Silesia. We want the customer's route to the store to be as short as possible, meaning the distance between one store and another should not exceed 200 km. The goal is to achieve this in three years at the latest."
- "The value of the bicycle market in Poland, including bicycles, parts, accessories, and clothing, is estimated at approximately 4.5-5.0 billion złoty. These are significant numbers that show that we are a large market on a European scale. We define our goal as achieving a 35-40% share in this market, and we will continue to consistently strive to achieve it."

Considering these comments, we think that assuming 4 store openings per year is reasonable, and could end up on the low side for years 2027 and 2028 based on the CEO's desire to have at least 20 stores a few years from now. The CEO can't seem to open new stores fast enough, which could suggest the existing stores are meeting or exceeding initial expectations. All of this, of course, rests on the assumption that new stores perform as well as the existing ones have.

Lastly, in the same interview referenced above, Ryszard discussed future expansion to neighboring countries: "Assuming that in four years we will generate a turnover of one billion złotys, we will be able to use the money we earn to enter the Czech, Slovak, and Hungarian markets. By then, we will have the appropriate know-how and the capital to finance this expansion and achieve success abroad."[9] Beyond growth implications, this statement also indicates that the CEO expects Dadelo to generate non-trivial sums of free cash flow by the end of this 4-year timeline.

Valuation

The key question for us is what long-term operating margins will stabilize at, which in turn informs our view of free cash flow per share and valuation. Gross margin, we estimate, should normally fall within a range of 28.0% to 32.0%. We think Dadelo should benefit materially from increasing bargaining power over suppliers, which should be offset by Dadelo reinvesting those profits into lower customer prices.[7] Dadelo has already seen meaningful gross margin gains, increasing from 24.6% in 2017 to 31.8% in 2024.[8]

Operating expenses differ for the e-commerce and store models. We view e-commerce, which was responsible for virtually all operating profits in 2024 given both of Dadelo's stores were breaking even, as likely to increase its long-term operating margin to some extent through economies of scale gains over centralized employee costs. To estimate mature store margin, we look to Decathlon Group which we gather earns between 5.0% and 6.0% store-level operating margin, and Martes Sport, a Polish clothing, footwear, and sports equipment retailer, which last year earned a disclosed 7.6% operating margin.[7] Clothing and apparel retailers in Poland typically generate between 10% and 12% operating margins, which is somewhat relevant for Dadelo given we estimate bicycle clothing comprises around 15-20% of company revenues.[7] We think an operating margin range of between 5.0% and 8.0% is a fair estimate for a mature Dadelo store.

Overall, we estimate long-term company operating margins of between 7.0% and 10.0%, with the high end reflecting closer to the steady state scenario we described earlier where revenue growth tapers off and management optimizes for profit. Applying this margin range at ~1 billion zł in revenue, we arrive at EPS estimates of roughly 4.00 to 6.00 zł after interest expense and taxes.[7]

However, we think there is a wide range of outcomes as to when management will pivot from optimizing for market share to optimizing for profit. In other words, we don't know if Dadelo might begin to consistently generate truly meaningful operating margins and free cash flow in 5 years or in 10 years. If management is correct about its ability to continue winning market share at attractive long-term returns on invested capital, we believe management's long-term approach represents the dominant strategy and one likely to maximize present value for investors.

Given insider transactions are always worth monitoring, we took note of CEO Ryszard's recent insider purchases of 141,792 shares of Dadelo on the open market.[8] Between May 22 and June 24, across 15 trading sessions, Ryszard purchased 141,792 shares at prices from 30.40 zł to 41.00 zł per share.[8] These purchases represented incremental investment of roughly $1.3 million, on top of Ryszard's existing ~$20 million share ownership, which could be interpreted as a sign of confidence in Dadelo's outlook.[8]

Closing Thoughts

Thank you for taking an interest in our latest letter. I am excited about our partnership's future.

I remain confident that our partnership's north star will always be to compound our capital at the highest rate of return responsibly possible. In some respects, this approach may render our partnership uninvestible by many institutional investors. That is perfectly fine by me. We will continue to accept as partners only those who understand, and who are aligned with, our objective.

If you wish to learn more about the partnership, please feel free to reach out to me directly. Our partnership currently welcomes introductions to new investors who are aligned with our philosophy and our long-term approach. Accredited Investors interested in receiving future letters can also register on our website at www.sohrapeakcapital.com.

I value the trust you have placed in me to invest your hard-earned capital, as the substantial majority of my own wealth is presently invested alongside yours. I look forward to writing to you again next quarter.

Most Sincerely,

Jonathan A. Cukierwar, CFA
Manager of Sohra Peak Partnership LLC, the General Partner of Sohra Peak Capital Partners LP

Disclaimer

This report is based on the views and opinions of Jonathan A. Cukierwar, which are subject to change at any time without notice. The information contained in this report is intended for informational purposes only and is qualified in its entirety by the more detailed information contained in the Sohra Peak Capital Partners LP offering memorandum (the "Offering Memorandum"). This report is not an offer to sell or a solicitation of an offer to purchase any investment product, which can only be made by the Offering Memorandum. An investment in the Partnership involves significant investment considerations and risks which are described in the Offering Memorandum. The material presented herein, which is provided for the exclusive use of the person who has been authorized to receive it, is for your private information and shall not be used by the recipient except in connection with its investment in the Partnership. Sohra Peak Partnership LLC is soliciting no action based upon it. It is based upon information which we consider reliable, but neither Sohra Peak Partnership LLC nor any of its managers or employees represents that it is accurate or complete, and it should not be relied upon as such. Performance information presented herein is historic and should not be taken as any indication of future performance. Among other things, growth of assets under management of Sohra Peak Capital Partners LP may adversely affect its investment performance. Also, future investments will be made under different economic conditions and may be made in different securities using different investment strategies. The comparison of the Partnership's performance to a single market index is imperfect because the Partnership's portfolio may include the use of margin trading and other leverage and is not as diversified as the Standard and Poor's 500 Index or other indices. Due to the differences between the Partnership's investment strategy and the methodology used to compute most indices, we caution potential investors that no indices are directly comparable to the results of the Partnership. Statements made herein that are not attributed to a third-party source reflect the views, beliefs and opinions of Sohra Peak Partnership LLC and should not be taken as factual statements.

(1) Sohra Peak Capital Partners LP launched July 22, 2021; results for the Partnership and S&P 500 Index for Q3 2021 are presented from that date forth.
(2) Returns are presented on an unaudited basis for a theoretical Limited Partner net of expenses, 1% management fee, and 15% performance allocation.
(3) S&P 500 Index and Russell 2000 Index returns include dividends reinvested. Please refer to the disclaimer at the end of this letter regarding comparison to indices.
(4) Metrics reported in this table exclude (i) short or derivative positions maintained by the Partnership intended for market-wide or position-specific hedging purposes and (ii) cash-equivalent holdings (e.g., money-market instruments or exchange-traded funds that track an index of U.S. Treasury bills with maturities of 0–3 months).
(5) Calculated as the median market capitalization in USD among our portfolio holdings. Excludes cash.
(6) Measured as the percentage of portfolio assets, excluding cash, invested in companies with primary operations conducted outside of the U.S.
(7) Estimates, thoughts, opinions, and research of Sohra Peak Partnership LLC.
(8) Source: Dadelo S.A. public filings, management public commentary.
(9) Source: Pap Biznes, *Dadelo wants to increase revenues by 30 percent annually within 5 years*, bit.ly/453Ivp7.
(10) Source: Warsaw Stock Exchange, ESPI/EBI Company Reports, April 2025, bit.ly/4o6iIFi.
(11) Source: Oponeo.pl S.A. public filings.