

**CAPITAL GROUP OF  
INTER CARS**

*Quarterly report including interim consolidated  
report on the activities of the Inter Cars S.A. Capital Group  
for the period of 3 months ended on  
30 September 2020*



Selected consolidated financial data of the Inter Cars Group .....	3
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP .....	4
Interim Consolidated statement of the financial situation .....	4
Interim consolidated statement of comprehensive income.....	5
Interim consolidated statement of changes in equity .....	6
Interim consolidated statement of cash flows.....	8
Explanatory notes to the interim condensed financial statements for the period of 9 months ended on 30 September 2020 .....	9
I. Information about the Inter Cars Capital Group .....	9
II. Composition of the Capital Group .....	10
III. Declaration of compliance with IFRS .....	12
IV. Basis for preparing the condensed interim consolidated financial statements .....	12
V. Changes to the accounting principles .....	13
VI. Foreign exchange rates applied to calculate the figures for Q3 2020. ....	13
OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP .....	14
1. Summary of activities and consolidated and separate financial results for three quarters 2020 .....	14
2. Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events .....	17
3. Material evaluations and estimates.....	18
4. Seasonality .....	18
5. Information on business segments .....	18
6. Dividend.....	19
7. Liabilities due to borrowings and other debt instruments .....	20
8. Contingent liabilities and sureties.....	21
9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2020 .....	21
10. The list of shareholders holding at least 5% of the total number of the votes as at the date of release of these statements.....	21
11. Changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the Company's management and supervisory personnel since the publication of the most recent quarterly report.....	21
12. Information on court, arbitration and administrative proceedings.....	22
13. Transactions with related entities.....	22
14. Other information which the Company deems relevant for the assessment of its personnel, assets, financial position and financial result or changes in any of the foregoing, and for the assessment of the Company's ability to perform its obligations .....	23
15. Events subsequent to the balance sheet day as at which the report was prepared which may have a material bearing on the Company's future financial results.....	23
16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature. ....	24
17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.....	24
INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 1 January 2020 TO 30 September 2020.....	25
Separate statement of financial position .....	25
Separate statement of comprehensive income .....	26
Separate statement of cash flows .....	29
1. Accounting principles .....	30
Declaration of compliance with IFRS .....	30
2. Investments in subordinated entities.....	30
3. Transactions with related entities in the condensed standalone financial statements.....	31

**Selected consolidated financial data of the Inter Cars Group**

	<i>for the period of 9 months ended on 30 September</i>			
	2020	2019	2020	2019
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
<b>Information on growth and profits</b>				
Sales revenues	6,563,018	6,490,826	1,477,492	1,506,481
Sales margin	30.2%	29.9%		
EBITDA	425,565	381,266	95,805	88,490
EBITDA as percentage of sales	6.48%	5.9%		
EBITDA (for 12 consecutive months)	506,442	468,865	114,012	108,676
Net debt / EBITDA	1.98	2.62		
Basic earnings per share (PLN)	15.70	12.79	3.53	2.97
Diluted earnings per share (PLN)	15.70	12.79	3.53	2.97
Operating profit	328,145	263,215	73,873	61,091
<b>Net profit</b>	<b>222,397</b>	<b>181,260</b>	<b>50,067</b>	<b>42,069</b>
<b>Cash flows</b>				
Operating cash flows	473,137	335,597	106,514	77,890
Investing cash flows	(36,326)	(41,159)	(8,178)	(9,553)
Financing cash flows	(326,519)	(259,937)	(73,507)	(60,330)
<b>Employment and branches</b>				
Employees				
Parent company	642	639		
Subsidiaries	2,667	2,672		
Branches				
Parent company	240	248		
Subsidiaries	319	303		
<b>total</b>				
	<b>As at</b>		<b>As at</b>	
	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>30/09/2020</b>	<b>31/12/2019</b>
<b>Consolidated statement of the financial situation</b>	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash and cash equivalents	253,690	143,397	56,042	33,679
Balance sheet total	4,991,189	4,423,893	1,102,587	1,038,838
Loans, borrowings and finance lease	1,258,423	1,432,743	277,994	336,443
Equity attributable to the shareholders of the parent entity	2,279,396	2,046,687	503,534	480,612

The following exchange rates were applied to calculate selected financial data in EUR:

- for balance sheet items – the National Bank of Poland exchange rate of 30 September 2020 – 1 EUR = PLN 4.5268, the National Bank of Poland exchange rate of 31 December 2019 – 1 EUR = PLN 4.2585 and the National Bank of Poland exchange rate of 30 September 2019 – 1 EUR = PLN 4.3736
- 
- for the profit and loss account and cash flow items – the National Bank of Poland Exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the 3 quarters of 2020 and 2019: 1 EUR = PLN 4.4420 and 1 EUR = PLN 4.3086.

## INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

### Interim Consolidated statement of the financial situation

<i>(in thousand PLN)</i>	<b>30/09/2020</b> <i>(not audited)</i>	<b>31/12/2019</b>	<b>30/09/2019</b> <i>(not audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	484,074	502,479	484,670
Right-of-use assets	278,958	256,825	176,897
Investment property	10,837	10,837	11,049
Real estate available for sale	-	1,088	-
Intangible assets	195,375	197,559	216,494
Investments in associates	1,481	1,030	986
Investments available for sale	298	298	298
Receivables	23,373	21,630	22,207
Non-current receivables on long-term rental	200,030	188,634	96,556
Deferred tax assets	23,224	18,486	18,896
	<b>1,217,650</b>	<b>1,198,866</b>	<b>1,028,053</b>
Inventory	2,441,471	2,062,819	2,400,180
Trade and other receivables	1,015,511	954,773	1,062,506
Receivables on short-term rental	62,867	64,038	42,280
Income tax receivables	-	-	4,505
Cash and cash equivalents	253,690	143,397	149,225
<b>Current assets</b>	<b>3,773,539</b>	<b>3,225,027</b>	<b>3,658,696</b>
<b>TOTAL ASSETS</b>	<b>4,991,189</b>	<b>4,423,893</b>	<b>4,686,749</b>
<b>LIABILITIES</b>			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Supplementary capital	1,374,965	1,219,990	1,204,362
Other capital reserves	28,764	28,764	22,204
Foreign exchange gains /losses in subsidiaries	(15,529)	(25,841)	(18,542)
Retained earnings	603,330	535,908	512,260
<b>Total equity</b>	<b>2,279,396</b>	<b>2,046,687</b>	<b>2,008,150</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans	539,746	565,744	536,729
Finance lease liabilities	255,424	238,920	16,819
Non-current liabilities on long-term rental	200,030	188,634	255,801
Other long-term liabilities	7,923	8,160	9,569
Deferred income tax provision	3,055	21,067	5,293
	<b>1,006,178</b>	<b>1,022,525</b>	<b>824,211</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	988,513	526,883	996,579
Trade and other liabilities– passed for factoring	79,391	52,290	47,893
Liabilities due to credits, loans	422,202	576,455	625,681
Finance lease liabilities	41,051	51,624	16,307
Liabilities on the short-term rental	62,867	64,038	64,940
Employee benefits	33,843	35,805	32,351
Income tax liabilities	77,748	47,586	70,637
	<b>1,705,615</b>	<b>1,354,681</b>	<b>1,854,388</b>
<b>TOTAL LIABILITIES</b>	<b>4,991,189</b>	<b>4,423,893</b>	<b>4,686,749</b>

**Interim consolidated statement of comprehensive income**

<i>(in thousand PLN)</i>	<b>for the period of 3 months ended on</b>		<b>for the period of 9 months ended on</b>	
	<b>30/09/2020</b>	<b>30/09/2019</b>	<b>30/09/2020</b>	<b>30/09/2019</b>
<b>Continued activity</b>				
Revenues from the sale of products, goods and materials	2,491,779	2,241,225	6,563,018	6,490,826
Cost of sales	(1,750,202)	(1,566,173)	(4,580,607)	(4,548,976)
<b>Gross profit on sales</b>	<b>741,577</b>	<b>675,052</b>	<b>1,982,411</b>	<b>1,941,850</b>
Other operating revenues	14,428	13,877	31,003	28,199
Selling cost, general and administrative expenses	(335,192)	(343,015)	(935,350)	(985,484)
Costs of distribution service	(263,479)	(234,105)	(710,378)	(684,477)
Other operating costs	(18,691)	(16,369)	(39,541)	(36,873)
<b>Operating profit</b>	<b>138,643</b>	<b>95,440</b>	<b>328,145</b>	<b>263,215</b>
Financial income	3,197	498	11,274	1,643
Exchange differences	(1,086)	(3,261)	(5,003)	(1,909)
Financial costs	(22,266)	(14,387)	(51,403)	(45,284)
<b>Profit before tax</b>	<b>118,488</b>	<b>78,290</b>	<b>283,013</b>	<b>217,665</b>
Income tax	(30,183)	(12,490)	(60,616)	(36,405)
<b>Net profit</b>	<b>88,305</b>	<b>65,800</b>	<b>222,397</b>	<b>181,260</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Foreign exchange gains /losses	(229)	13,035	10,312	7,776
Total other comprehensive income, net	<b>(229)</b>	<b>13,035</b>	<b>10,312</b>	<b>7,776</b>
<b>COMPREHENSIVE INCOME</b>	<b>88,076</b>	<b>78,835</b>	<b>232,709</b>	<b>189,036</b>
<b>Net profit attributable to:</b>				
- the shareholders of the parent entity	88,305	65,800	222,397	181,260
- minority interests	-	-	-	-
	<b>88,305</b>	<b>65,800</b>	<b>222,397</b>	<b>181,260</b>
<b>Comprehensive income attributable to:</b>				
- the shareholders of the parent entity	88,076	78,835	232,709	189,036
- minority interests	-	-	-	-
	<b>88,076</b>	<b>78,835</b>	<b>232,709</b>	<b>189,036</b>
Net profit	88,305	65,800	222,397	181,260
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	6.23	4.64	15.70	12.79
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	6.23	4.64	15.70	12.79

## Interim consolidated statement of changes in equity

for the period from 01 January 2020 to 30 September 2020 (not audited)

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses	Other reserve capitals	Retained earnings	Equity attributable to the shareholders of the parent entity
<b>As at 1 January 2020</b>	<b>28,336</b>	<b>259,530</b>	<b>1,219,990</b>	<b>(25,841)</b>	<b>28,764</b>	<b>535,908</b>	<b>2,046,687</b>
Profit in the reporting period	-	-	-	-	-	222,397	222,397
<b>Other comprehensive income</b>							
Foreign exchange gains /losses	-	-	-	10,312	-	-	10,312
<b>Total comprehensive income</b>	-	-	-	<b>10,312</b>	-	<b>222,397</b>	<b>232,709</b>
<b>Transactions with shareholders</b>							
Distribution of prior period profit – dividend	-	-	-	-	-	-	-
Distribution of prior period profit - allocation to reserve capitals	-	-	154,975	-	-	(154,975)	-
<b>As at 30 September 2020 (not audited)</b>	<b>28,336</b>	<b>259,530</b>	<b>1,374,965</b>	<b>(15,529)</b>	<b>28,764</b>	<b>603,330</b>	<b>2,279 396</b>

for the period from 1 January 2019 to 31 December 2019

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses in subsidiaries	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>983,765</b>	<b>(26,318)</b>	<b>19,030</b>	<b>564,830</b>	<b>1,829,173</b>
Profit in the reporting period	-	-	-	-	-	227,096	227,096
<b>Other comprehensive income</b>							
Foreign exchange gains /losses in subsidiaries	-	-	-	477	-	-	477
<b>Total comprehensive income</b>	-	-	-	<b>477</b>	-	<b>227,096</b>	<b>227,573</b>
<b>Transactions with shareholders</b>							
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transfer to supplementary and reserve capital	-	-	236,225	-	9,734	(245,959)	-
Foreign exchange gains /losses	-	-	-	-	-	-	-
<b>As at 31 December 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>1,219,990</b>	<b>(25,841)</b>	<b>28,764</b>	<b>535,908</b>	<b>2,046,687</b>

for the period from 01 January 2019 to 30 September 2019 (not audited) cont.

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses	Other reserve capitals	Retained earnings	Equity attributable to the shareholders of the parent entity
<b>As at 1 January 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>983,765</b>	<b>(26,318)</b>	<b>19,030</b>	<b>564,830</b>	<b>1,829 173</b>
Profit in the reporting period	-	-	-	-	-	181,260	181,260
<b>Other comprehensive income</b>							
Foreign exchange gains /losses	-	-	-	7,776	-	-	7,776
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,776</b>	<b>-</b>	<b>181,260</b>	<b>189,036</b>
<b>Transactions with shareholders</b>							
Distribution of prior period profit – dividend	-	-	-	-	-	(10,059)	(10,059)
Distribution of prior period profit - allocation to reserve capitals	-	-	220,597	-	3,174	(223,771)	-
<b>As at 30 September 2019 (not audited)</b>	<b>28,336</b>	<b>259,530</b>	<b>1,204,362</b>	<b>(18,542)</b>	<b>22,204</b>	<b>512,260</b>	<b>2,008 150</b>

## Interim consolidated statement of cash flows

(in thousand PLN)

	<b>01/01/2020</b> <b>30/09/2020</b>	<b>01/01/2019</b> <b>30/09/2019</b>
<b>Cash flows from operating activities</b>		
Profit before tax	283,013	217,665
Adjustments:		
Amortization and depreciation	97,420	118,051
Foreign exchange gains /losses	4,422	433
(Profit) /loss on the sale of property, plant and equipment	5,102	(5,559)
Net interest	32,598	42,946
Other adjustments, net	10,337	(6,323)
Operating profit before changes in the working capital	<b>432,891</b>	<b>367,213</b>
Increase (decrease) in inventories	(378,652)	(199,391)
Change in receivables	(72,953)	(192,626)
Change in short-term liabilities	545,079	363,774
Cash generated by operating activities	<b>526,366</b>	<b>338,970</b>
Corporate income tax paid	(53,229)	(28,546)
<b>Net cash from operating activities</b>	<b>473,137</b>	<b>310,424</b>
<b>Cash flow from investment activities</b>		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	1,138	44,815
Acquisition of intangible assets, investment property, and property, plant and equipment	(37,622)	(87,294)
Repayment of loans granted	2,877	1,229
Cost of acquisition of shares in other entities	(452)	-
Loans granted	(2,580)	(180)
Interest received	314	271
<b>Net cash from investing activities</b>	<b>(36,326)</b>	<b>(41,159)</b>
<b>Cash flow from financing activities</b>		
(Repayments) / proceeds from credits	(198,309)	(128,932)
Financial lease contracts liabilities	(95,249)	(53,652)
Interest paid	(32,912)	(42,122)
Dividend paid	-	(10,059)
Other adjustments, net	(50)	-
<b>Net cash from financing activities</b>	<b>(326,519)</b>	<b>(234,765)</b>
<b>Net change in cash and cash equivalents</b>	<b>110,293</b>	<b>34,500</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>143,397</b>	<b>114,725</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>253,689</b>	<b>149,225</b>



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**Explanatory notes to the interim condensed financial statements for the period of 9 months ended on 30 September 2020****I. Information about the Inter Cars Capital Group****Scope of activities**

The principal activities of Grupa Kapitałowa Inter Cars Spółka Akcyjna (hereinafter referred to as “the Group,” “the Inter Cars Capital Group,” the Inter Cars Group”) are import and distribution of spare parts for passenger cars and commercial vehicles. The parent company in the Group is Inter Cars S.A. Company (“the Company”, “the parent entity”).

**Registered seat – the parent entity**

Inter Cars S.A.  
ul. Powsińska 64  
02-903 Warsaw  
Poland

*Central Warehouse:*

Europejskie Centrum Logistyczne (European Logistics Centre)  
Swobodnia 35  
05-170 Zakroczym

**Contact and administrative details**

The Company has been entered into the Register of Companies of the National Court Register kept by the District Court for the capital city of Warsaw, in Warsaw, XII Commercial Department of the National Court Register, under the following number:

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NIP 1181452946  
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relacje.inwestorskie@intercars.eu  
www.intercars.com.pl

**Supervisory Board**

Andrzej Oliszewski, President  
Piotr Płoszajski  
Tomasz Rusak  
Jacek Klimczak  
Jacek Podgórski  
Radosław Kudła

**Management Board (as at the date of approval of the financial statements)**

Maciej Oleksowicz, President  
Krzysztof Soszyński, Vice-President  
Wojciech Twaróg  
Piotr Zamora

On 26 August 2020 the Company received from Mr. Tomáš Kaštil a statement of his resignation as a member of the Management Board of the Company as of 1 September 2020.

## Statutory auditor

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.  
Ul. Polna 11,  
00-633 Warsaw

## II. Composition of the Capital Group

The parent company, Inter Cars S.A. (“the Company”) is registered in Poland. The interim consolidated financial statements for the period ended on 30 September 2020 contain information about the company, its subsidiaries referred to as the Inter Cars Capital Group (“the Group”), and about the Group’s share in related entities.

The consolidated financial statements of the Inter Cars Capital Group for the period ended on 31 December 2019 are available at [www.intercars.eu](http://www.intercars.eu).

As at 30 September 2020, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 34 other entities, including:

- 32 subsidiaries of Inter Cars S.A.
- 2 indirect subsidiaries of Inter Cars S.A.

The Group also holds shares in one associated entity.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2020	30/09/2019
<b>Parent company</b>					
Inter Cars S.A.	Warsaw, Poland	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
<b>Direct subsidiaries</b>					
Inter Cars Ukraine	Khmelnitsky, Ukraine	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	Cząstków Mazowiecki, Poland	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	Słupsk, Poland	Remanufacturing of car parts	full	100%	100%
Inter Cars Česká republika s.r.o.	Prague, Czech Republic	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Feber Sp. z o.o.	Warsaw, Poland	Manufacture of motor vehicles, trailers and semi-trailers	full	100%	100%
IC Development & Finance Sp. z o.o.	Warsaw, Poland	Real estate development and lease	full	100%	100%
Armatus sp. z o.o.	Warsaw, Poland	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Slovenská republika s.r.o.	Bratislava, Slovakia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Lietuva UAB	Vilnius, Lithuania	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
JC Auto S.A.	Braine-le-Château, Belgium	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Hungária Kft	Budapest, Hungary	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2020	30/09/2019
Inter Cars Italia s.r.l.	Pero, Italy	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Zaprešić (Grad Zaprešić), Croatia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Romania s.r.l.	Cluj-Napoca, Romania	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Cyprus Limited	Nicosia, Cyprus	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Latvija SIA	Mārupes nov., Mārupe, Latvia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Cleverlog-Autoteile GmbH	Berlin, Germany	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Bulgaria Ltd.	Sofia, Bulgaria	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Marketing Services Sp. z o.o.	Częstków Mazowiecki, Poland	Advertising, market and public opinion research	full	100%	100%
ILS Sp. z o.o.	Swobodnia, municipality Zakroczym, Poland	Logistics services	full	100%	100%
Inter Cars Malta Holding Limited	Birkirkara, Malta	Assets management	full	100%	100%
Q-service Truck Sp. z o.o.	Warsaw, Poland	Sale of commercial vehicles and trucks	full	100%	100%
Inter Cars INT Trgovina z rezervnimi deli in opremo za motorna vozila d.o.o. Inter Cars INT d.o.o.	Ljubljana, Republic of Slovenia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Eesti OÜ	Tallinn, Estonia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Piese Auto s.r.l.	Kishinev, Moldova	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars GREECE	Ilioupoli Attiki, Greece	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Sarajevo, Bosnia and Herzegovina	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars United Kingdom - automotive technology Ltd *	Tipton, Great Britain	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o. Beograd-Rakovica***	Belgrade-Rakovica, Serbia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Fleet Services Sp. z o.o.**	Warsaw Poland	Services for motor-vehicle fleets related to vehicle repairs	full	100%	-
JAG Sp. z o.o.****	Warsaw, Poland	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
OOO Inter Cars Automobilna Technika*****	Mogilev, Belarus	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	-
<b>Indirect subsidiaries</b>					
Inter Cars Malta Limited*****	Birkirkara, Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2020	30/09/2019
Aurelia Auto d.o.o*****	Vinkovci, Croatia	Distribution of spare parts and real estate rental	full	100%	100%
<b>Associated entities</b>					
InterMeko Europa Sp. z o.o.	Warsaw, Poland	Control and assessment of spare parts, components and accessories	equity method	50%	50%

\* The company started operational activity in 2Q2019.

\*\* The company started operational activity in 1Q2020.

\*\*\* The company started operational activity in 4Q2019.

\*\*\*\* Company acquired in 2Q2020.

\*\*\*\*\* The company does not carry out operational activity.

\*\*\*\*\* 100% shares held by subsidiary company Inter Cars Malta Holding Limited

\*\*\*\*\* 100% shares held by subsidiary company Inter Cars d.o.o. (Croatia)

On 4 February 2020, a resolution was adopted to liquidate the subsidiary entity Inter Cars Deutschland GmbH, which had not become operational prior to the adoption of the said resolution.

#### Stock exchange listings

The shares of Inter Cars S.A., i.e. the parent entity, are listed on the Warsaw Stock Exchange in the continuous trading system.

### III. Declaration of compliance with IFRS

**Interim condensed consolidated financial statements of Inter Cars S.A. Capital Group** (hereinafter referred to as "the condensed interim financial statements") were prepared for the period of 9 months ended on 30 September 2020.

The condensed interim financial statements comply with the requirements of the International Accounting Standard IAS 34 "Interim Financial Reporting" related to interim financial statements, and do not contain all the information required for annual financial statements. The condensed interim financial statements should be read together with the annual consolidated financial statements prepared in compliance with IFRS standards ended on 31 December 2019. In presented reporting period in the Group there were no changes in accounting policies in comparison to policies described in annual financial statements for the year 2019, except for implementation of new or modified accounting standards which are in force for annual statements starting on or after 01 January 2020.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 30 September 2020 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 3Q 2020 was approved by the Board of Managers for publication on 16 November 2020.

### IV. Basis for preparing the condensed interim consolidated financial statements

With the exception of the changes described in "Changes to the accounting principles," these condensed interim financial statements were prepared by the Inter Cars Capital Group in accordance with the same accounting standards as those applied by the Group to prepare the consolidated financial statements for the period ended on 31 December 2019.

The condensed interim consolidated financial statements were prepared under the assumption that Group will continue as a going concern in the foreseeable future and that there are no circumstances indicating a threat to the continuance of its operations.

All values presented in the condensed interim financial statements are quoted in PLN '000, unless otherwise indicated.

## V. Changes to the accounting principles

The information included in these condensed interim financial statements was prepared based on the same accounting principles and calculation methods as those applied in the preceding annual consolidated financial statements for the year 2019.

In 2019, the IFRS Interpretations Committee, hereinafter referred to as the "Committee," published a summary of decisions made at public meetings related to IFRS 16 interpretations regarding recognition of contracts for an indefinite period of time. The Company has analysed the impact of the Committee's decisions on its accounting policy and concluded that the decisions affect the value of the right-of-use assets as well as the lease liabilities presented in its balance sheet.

According to the new approach to and interpretation of the standard, all contracts concluded for an indefinite or definite period of time with the possibility of their extension, analysed and qualified as a lease for an anticipated term of a lease contract, estimated individually for each of the contracts.

As a result, the above-mentioned contracts were recognized, what was not included in the estimation of leasing contracts performed in the year before.

## VI. Foreign exchange rates applied to calculate the figures for Q3 2020.

All financial figures presented in the report in EUR were translated according to the following exchange rates:

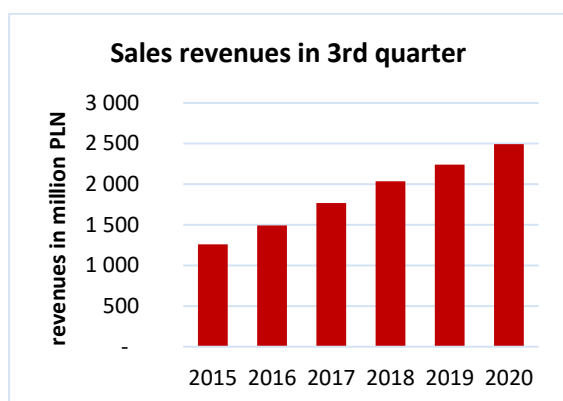
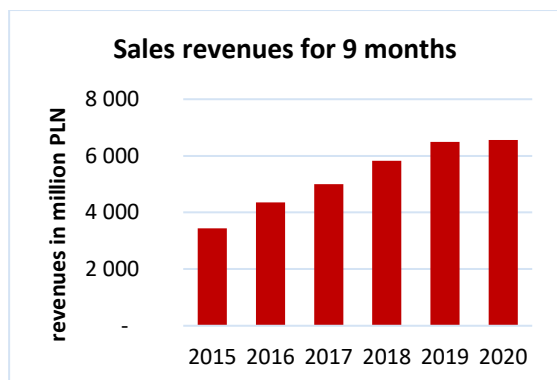
	Average exchange rate during the reporting period		Exchange rate at the end of the reporting period	
	9 months of 2020	9 months of 2019	30/09/2020	31/12/2019
EUR/PLN	4.4420	4.3086	4.5268	4.2585

The following principles have been used to convert data presented in thousand EURO in selected financial data:

- the figures resulting from the profit and loss account – the average exchange rate constituting the arithmetic mean of the exchange rates announced by President of the National Bank of Poland on the last day of each month of a given period;
- the figures resulting from the balance sheet – the exchange rate as at 30 September constituting the average EUR exchange rate announced on 30 September by the President of the National Bank of Poland;
- for translating the value of the share capital – the average EUR exchange rates applicable on the day on which an increase in the share capital was registered ;
- foreign currency gains/losses resulting from the above-mentioned translation are recognized in equity as foreign exchange gains/losses from translation of foreign subsidiaries.

## OTHER INFORMATION ON THE ACTIVITIES OF THE INTER CARS CAPITAL GROUP

### 1. Summary of activities and consolidated and separate financial results for three quarters 2020



#### Summary of financial results of the Inter Cars Group

- In 3Q 2020, the Group recorded an **11,2% increase of consolidated sales revenues** compared to the same period of 2019. **The growth in consolidated sales revenues** for the period of 9 months 2020 reached 1.1%. The sales result was attributed to the global pandemic of the SARS-COV-2 virus. Consequently, many governments implemented limitations to social and economic activity.

**Growth of export sales**, understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients **amounted to 11%**, compared to the analogous period a year ago.

Export sales from foreign branches went up by 11.8% in the period of 9 months of 2020, compared to the same period of 2019.

- Inter Cars' domestic revenue accounted for approx. 47.5% of the Group's total revenue (including consolidation exemptions), compared to 52% in the same period a year before. The Polish market remains the basic sales market for the Capital Group.
- Consolidated margin on the sale of goods amounted to 30.2% in the first 3 quarters of 2020. The influence of foreign exchange differences on the sale of goods was insignificant, while in the same period of 2019 it amounted to 0.1 percent point. After elimination of exchange rate differences, the margin would amount to 30.2% for three quarters of 2020 and 29.8% for 3 quarters 2019.
- The costs of sale and administration in 9 months of 2020 went down by 0.9% to 14.3% compared to the same period of 2019, when it was on the level of 15.2%. We need to notice that in Q3 2020 the share of costs in sale was lower by 1.8% in comparison to the same period a year before, and is amounting to 13.5%.
- The consolidated profit on operating activity for the period of 9 months of 2020 amounted to PLN 328,145 thousand and was higher by PLN 64,930 thousand in comparison to the same period a year before.
- The consolidated net profit for the period of 9 months of 2020 amounted to PLN 222,397 thousand and was higher by PLN 41,137 thousand from the profit in the same period of 2019. The main factor influencing the level of results of the Group in the first 3 quarters of 2020 were the decisions taken by the Board of Managers, involving limitation of operating costs by, among other things, stopping realization of projects, limiting marketing activities, reducing employment, working hour and salaries of the employees. As a result of these decisions the profitability of the Group has been improved.
- As at 30 September 2020, the net debt /EBITDA ratio amounted to 1.98, compared with 2.62 in the same period of 2019. Positive influence on the ratio had improvement of profitability and also limitation of Group's debt, resulting mostly from slower increase of purchases.

- Financial expenses on crediting of the Group in 9 months of 2020 went down by 30% in comparison to the same period a year before. This was connected with a decrease of WIBOR rate and lowering of bank margin, resulting from reaching a Net debt / EBITDA factor below 2.5, and also a decrease in net debt of the group down by PLN 223 million, comparing debt as at 30 September 2020 and 2019.
- The effective tax rate for the Group for 9 months cumulatively was 21.42%. The increase of this rate in comparison to the average from previous periods on the level of approx. 18% results from calculation of additional tax for the years 2014-2016, what has been described in the note about events in the period after the reporting date.

#### **Revenues increased in all geographical markets**

The Group has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth and a net profitability higher than the domestic market. Nevertheless, in the current reporting period, at the beginning of the pandemic caused by SARS-COV-2 virus, the Group recorded a decrease in sales revenues in all geographical markets. As at end of reporting period, the markets which recorded a decrease in sales were: Poland, Croatia and Italy. Sales growth in all remaining countries, compared to 9 months of 2019, had a positive value. As revenues in Poland constitute the biggest share in the revenues of the whole Group, the consolidated revenue reached 1.1%.

Taking into account dynamically changing circumstances, increased level of market insecurity and uncertainty of further influence of the pandemic, including possible, so called second wave of pandemic on the economy, industry, business partners of the Group and consumer behaviours, the Board of the Company is not able to refer to the sales forecast for coming months.

In the period of 9 months of 2020 the most dynamic sales growth, as compared to the same period of 2019 (after translation into PLN and following consolidation exemptions), was recorded by companies in the following countries: Greece (increase by 147%), Bosnia (increase by 51%), Moldova (increase by 31%), Germany – Cleverlog (increase by 41%), Ukraine (increase by 29%) . Whilst the Companies in the Group with the greatest influence on Group's revenue were the companies in the following countries: Poland (decrease by 6%), Romania (increase by 8%), Bulgaria (increase by 19%), Latvia (increase by 7%), Slovakia (increase by 14%), Czech (increase by 11%), Hungary (increase by 4%).



The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2020 were as follows:

	for the period of 9 months ended on 30 September		for the period of 9 months ended on 30 September	
	2020	2019	2020	2019
(000)	PLN	PLN	EUR	EUR
<b>Profit and loss account (for the period)</b>				
Sales revenues	6,563,018	6,490,826	1,477,492	1,506,481
Gross profit (loss) on sales	1,982,411	1,941,850	446,288	450,692
Net financial revenues / costs	(45,132)	(45,550)	(10,160)	(10,572)
Operating profit (loss)	328,145	263,215	73,873	61,091
Net profit (loss)	222,397	181,260	50,067	42,069
<b>Other financial data</b>				
Operating cash flows	473,137	335,597	106,514	77,890
Investing cash flows	(36,326)	(41,159)	(8,178)	(9,553)
Financing cash flows	(326,519)	(259,937)	(73,507)	(60,330)
Basic profit per share	15.70	12.79	3.53	2.97
Sales margin	30.2%	29.9%		
EBITDA margin	6.5%	5.9%		
<b>Balance sheet (as at)</b>				
	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>30/09/2020</b>	<b>31/12/2019</b>
Cash and cash equivalents	253,690	143,397	56,042	33,679
Balance sheet total	4,991,189	4,423,893	1,102,587	1,038,838
Loans, borrowings and finance lease	1,258,423	1,432,867	277,994	336,472
Equity attributable to the shareholders of the parent entity	2,279,396	2,046,687	503,534	480,612

**Overview of the financial results of the parent company – Inter Cars**

The underlying financial data of Inter Cars S.A. were as follows:

	for the period of 9 months ended on 30 September		for the period of 9 months ended on 30 September	
	2020	2019	2020	2019
(000)	PLN	PLN	EUR	EUR
<b>Profit and loss account (for the period)</b>				
Sales revenues	4,561,986	4,718,868	1,027,012	1,095,221
Gross profit (loss) on sales	1,169,014	1,182,437	263,173	274,436
Costs of license	(5,216)	(3,908)	(1,174)	(907)
Net financial revenues / costs	1,785	54,749	402	12,707
Operating profit (loss)	199,035	112,007	44,808	25,996
Net profit (loss)	146,389	147,816	32,956	34,307



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**Overview of the financial results of the parent company Inter Cars S.A. cont.**

	for the period of 9 months ended on 30 September		for the period of 9 months ended on 30 September	
	2020	2019	2020	2019
	PLN	PLN	EUR	EUR
(‘000)				
<b>Other financial data</b>				
Operating cash flows	248,346	119,998	55,909	27,851
Investing cash flows	6,483	109,033	1,460	25,306
Financing cash flows	(232,217)	(230,173)	(52,278)	(53,422)
Basic profit per share	10.33	10.43	2.33	2.42
Sales margin	25.6%	25.1%		
EBITDA margin	4.96%	3.30%		
<b>Balance sheet (as at)</b>	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>30/09/2020</b>	<b>31/12/2019</b>
Cash and cash equivalents	40,580	17,967	8,964	4,219
Balance sheet total	3,842,264	3,486,970	848,781	818,826
Loans, borrowings and finance lease	987,036	1,142,042	218,043	268,179
Equity	1,714,275	1,567,886	378,695	368,178

**The sales revenues** in 9 months of 2020 were **3.3% lower** than in the same period of 2019.

**The sales margin** for 3 quarters of 2020 was 25.6% (compared to 25.1% in 3 quarters of 2019).

**Distribution costs** – the share of the entity managing the branch in the margin earned. The sales margin generated by a branch is divided between the branch and Inter Cars in the 50/50 ratio. The branch system is based on the assumption of entrusting management of a distribution point (branch) to external entities. Sales are made on behalf of Inter Cars.

**License fees** - fees for using trademarks held by Inter Cars Marketing Services S.A. for the purposes of the current activity of the distribution companies.

**Financial revenues and costs** include primarily costs and revenues due to interest on loans and the dividends received from subsidiary companies. In Q3 2020 the Company incurred costs of interest in the amount of PLN 15,813 thousand, of which PLN 12,000 thousand constitute a provision for interest, described wider in point 2 and 15 of the statement. In the period of 9 months 2020 the cost of interest amounted to PLN 33,650 thousand (compared to the same period of 2019, respectively: PLN 9,780 thousand and 30,214 thousand). The dividend received from subsidiary Companies in 2020 amounted to PLN 26,859 thousand.

**Liabilities resulting from credits, loans, debt securities and finance lease** as at 30 September 2020 amounted to PLN 987,036 thousand, including borrowings from related companies: PLN 91,263 thousand.

## 2. Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company’s material achievements and failures along with a list of related key events

### The major events affecting the current and future business activity of the Inter Cars Group:

- The consolidated EBITDA for 12 months cumulatively for the period ending on 30 September 2020 amounted to PLN 506,442 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 37,577 thousand higher compared to 2019.

- The net debt /EBITDA ratio as at 30 September 2020 was 1.98 (compared to 2.62 as at 30 September 2019).
- The main factor influencing the revenue and results of the Group in the period of 9 months of 2020 was struggle with the consequences of the SARS-CoV-2 pandemic, including, most importantly, a slowdown in sales resulting from smaller demand in Poland. Despite rapid decrease in sales at the end of the first quarter, the Group generated results on a higher level in comparison to the previous year. As at the end of reporting period, the markets which recorded a decrease in sales were: Poland, Croatia and Italy. Sales growth in all remaining countries, compared to 9 months of 2019, had a positive value. This means that decreasing trend from the beginning of the pandemic has been upturned. As revenues in Poland constitute the biggest share in the revenues of the whole Group, the consolidated revenue growth reached 1.1%.
- After having analysed all the threats resulting from revenue decrease caused by the pandemic of the virus, the Board of the Group took immediate decisions on decreasing the operating costs by, among other things, putting on hold realization of the projects, limiting marketing activities, reducing employment and working time. Profitability of the Group has been kept on a proper level, amounting to 3.4% (2.8% in the same period of 2019).
- In the results for the 3Q 2020 the Company recognized the outcome of customs and tax controls in the area of Corporate Income Tax for the years: 2014, 2015 and 2016.

Details of the controls are to be found in the note on the events after the reporting date.

### 3. Material evaluations and estimates

The preparation of the condensed consolidated interim financial statements in conformity with the EU IFRS requires the Company's Management Board to use evaluations and estimates that affect the application of accounting principles and reported amounts of assets and liabilities, income and expenses. The judgements and estimates are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised.

Information on particularly significant areas that are subject to evaluations and estimates and that affect the interim financial statements did not change from the information presented in the annual financial statements as at 31 December 2019, besides changes described in point V of the statement.

### 4. Seasonality

The demand for spare parts is seasonal. The peak season falls in the second and third quarters. The demand is lower at the beginning and the end of the year. This is directly linked to the seasonal nature of some repairs for which the spare parts are required, and to the smaller number of repairs made by clients during winter.

In the current financial year, the Company is expecting interference in seasonal sales, as a result of SARS-COV-2 pandemic. Taking into consideration the duration of current situation and its further development, and also unpredictability of external factors, it is not possible to present precise numbers of potential influence of the pandemic on the demand and sales in the coming months.

### 5. Information on business segments

The core business of the Inter Cars S.A. Capital Group is the sale of spare parts. In addition, the companies Feber Sp. z o.o., Lauber Sp. z o.o., IC Development & Finance Sp. z o.o., Inter Cars Marketing Services Sp. z o.o. and ILS Sp. z o.o. are active in other business segments, such as: the manufacturing of semi-trailers, remanufacturing of spare parts, real estate development, marketing and logistics, whilst Q-service Truck Sp. z o.o. is an authorized dealer of Isuzu commercial vehicles and an importer of Ford Trucks vehicles. The above-mentioned business segments may not be

recognized as separate business segments individually, hence they are shown in the "Other segments" column.

The Inter Cars Group applies uniform accounting policies to all its business segments and they are also the same as the ones used for preparing these financial statements.

Transactions between particular segments are carried out at arm's length.

#### Information on business segments

for the period of 9 months ended  
on 30 September 2020

	Sale of spare parts	Other segments	Eliminations	Total
External sales	6,476,372	86,646	-	6,563,018
Inter-segment sales	6,173	372,302	(378,475)	-
<b>Profit before tax</b>	<b>297,769</b>	<b>7,287</b>	<b>(22,043)</b>	<b>283,013</b>

for the period of 9 months ended  
on 30 September 2019

	Sale of spare parts	Other segments	Eliminations	Total
External sales	6,385,734	105,092	-	6,490,826
Inter-segment sales	5,724	340,086	(345,360)	-
<b>Profit before tax</b>	<b>286,814</b>	<b>14,371</b>	<b>(83,520)</b>	<b>217,665</b>

#### Assets by operating segments

	Status as at 30 September 2020	Status as at 31 December 2019
Sale of spare parts segment	6,763 884	6,054 202
Other segments	512,152	507,474
Eliminations	(2,284,847)	(2,137,783)
	<b>4,991 189</b>	<b>4,423 893</b>

## 6. Dividend

In the reporting period, no dividend was distributed by Inter Cars S.A.

On 5 May 2020, the Company's Management Board passed a resolution to accept the Board's motion for the distribution of the 2019 profit, in conformity with which the Board concluded for the distribution of the 2019 profit such that the net profit of PLN 154,974 thousand earned in 2019 shall be transferred in full to supplementary capital. The Company's Supervisory Board acknowledged and approved the Management Board's motion of 5 May 2020 regarding the distribution of the 2019 profit and recommended that the Company's Shareholders Meeting adopt a resolution on distributing the 2019 profit in conformity with the Management Board's motion.

This constitutes a deviation from the Company's dividend policy for the years 2017-2019, adopted and announced by the Company's Management Board on 9 May 2017, and is justified by the economic uncertainty caused by the SARS-CoV-2 pandemic.

On 8 June 2020 the General Shareholders Meeting, taking into account the Board's motion in this area, which obtained positive opinion of the Supervisory Board, adopted a resolution on the distribution of the 2019 net profit earned in 2019 in the amount of PLN 154,974 thousand shall be transferred in full to supplementary capital.

## 7. Liabilities due to borrowings and other debt instruments

### The syndicated credit facility agreement

The terms and conditions of the syndicated credit facility agreement signed on 14 November 2016, with further amendments, have been described in the annual consolidated financial statement of the Group ended on 31 December 2019.

On 4th November 2020, an annex was signed to the term and revolving facility contracts of 14 November 2016, extending the maturity date of the revolving facilities until 12 November 2021 and of the term facility until 14 November 2022.

### Bank credits concluded directly by subsidiary companies:

Daughter company Inter Cars INT d.o.o. concluded a credit agreement with Nova Kreditna Banka Maribor d.d. for the amount of EUR 1.5 million, with maturity date 19 November 2020.

Inter Cars Česká republika s.r.o. concluded with Raiffeisenbank a.s. a credit line agreement for the amount of CZK 153.5m, repayable by 28 February 2021.

Inter Cars Romania s.r.l. has a credit line facility with RON 70m limit in Bank ING Bank N.V

### Loans and borrowings as at 30/09/2020

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
<b>Syndicated credit</b>	<b>878,688</b>	<b>346,616</b>	<b>12-11-2021</b>
- Inter Cars S.A.		312,375	
- Inter Cars Slovenská republika s.r.o.		24,762	
- Lauber Sp. z o.o.		9,479	
<b>Raiffeisen a.s. (Inter Cars Česká republika s.r.o)</b>	<b>25,573</b>	<b>11,924</b>	<b>28-02-2021</b>
<b>ING Bank N.V (Inter Cars Romania s.r.l.)</b>	<b>65,037</b>	<b>50,589</b>	<b>11-11-2021</b>
<b>Nova Kreditna Banka Maribor d.d. (Inter Cars INT D o.o.)</b>	<b>6,790</b>	<b>3,621</b>	<b>19-11-2020</b>
	<b>976,088</b>	<b>412,750</b>	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	565,500	537,000	14-11-2022
	<b>565,500</b>	<b>537,000</b>	

### Loans and borrowings as at 31 Dec. 2019

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
<b>Syndicated credit</b>	<b>878,688</b>	<b>523,170</b>	<b>12-11-2020</b>
Inter Cars S.A.		478,939	
Inter Cars Slovenska Republika s.r.o.		30,926	
Lauber Sp. z.o.o.		13,305	
<b>ING Bank N.V. (Inter Cars Romania s.r.l.)</b>	<b>62,307</b>	<b>54,055</b>	<b>11-11-2020</b>
	<b>940,995</b>	<b>577,225</b>	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	565,500	537,000	12-11-2021
<b>Raiffeisen a.s. (Inter Cars Česká republika s.r.o)</b>	<b>29,498</b>	<b>25,140</b>	<b>28-02-2021</b>
<b>Nova Kreditna Banka Maribor d.d. (ICSI - Inter Cars INT D o.o.)</b>	<b>6,388</b>	<b>4,259</b>	<b>01-01-2021</b>
	<b>601,386</b>	<b>566,399</b>	

## 8. Contingent liabilities and sureties

In the reporting period, Inter Cars S.A. and its subsidiaries did not grant any sureties for credits, loans or other guarantees worth at least 10% of equity capital.

Contingent liabilities, granted security and unrecognized liabilities did not change materially from those described in the financial statements as at 31 December 2019.

As at 30 September 2020, the total value of guaranties amounted to PLN 22,630 thousand and comprised guaranties for suppliers and customers.

## 9. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2020

The Capital Group Inter Cars S.A. did not publish any forecasts of financial results.

## 10. The list of shareholders holding at least 5% of the total number of the votes as at the date of release of these statements

Shareholder	Number of shares	Total nominal value (PLN)	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
OK Automotive Investments B.V.*	3,726,721	7,453,442	26.30%	26.30%
AVIVA Otwarty Fundusz Emerytalny Aviva Santander	1,896,778	3,793,556	13.39%	13.39%
Nationale-Nederlanden OFE and Nationale-Nederlanden DFE	1,416,799	2,833,598	9.99%	9.99%
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
Immersion Capital LLP**	748,776	1,497,552	5.29%	5.29%
<b>Total</b>	<b>9,066,444</b>	<b>18,132,888</b>	<b>63.99%</b>	<b>63.99%</b>

\*OK Automotive Investments B.V. is a company which is dependent from Krzysztof Oleksowicz - a Member of the Management Board of the Company till 31 December 2019

\*\*Immersion Capital LLP – operates on behalf and for Immersion Capital Master Fund Limited managed by it.

Until the date of release of these financial statements, the Company had not received any other shareholding notifications.

## 11. Changes in the number of shares and rights to shares (options) in Inter Cars S.A. held by the Company's management and supervisory personnel since the publication of the most recent quarterly report.

The Company's supervisory and managing personnel hold directly a total of 1,277,370 shares, constituting 9.02% of the total vote at the General Shareholders Meeting of Inter Cars.

The managing and supervisory personnel hold no shares in the subsidiaries of Inter Cars.

Shareholder	Number of shares	Total nominal value	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
<b>Supervisory Board</b>				
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
<b>Total</b>	<b>1,277,370</b>	<b>2,554,740</b>	<b>9.02%</b>	<b>9.02%</b>

There have been no changes in shareholding structure of the issuer since the date of publication of the previous report, i.e. 09 September 2020:

Shareholder	Number of shares as at	Increases	Decreases	Number of shares as at
	09/09/2020			16/11/2020
Andrzej Oliszewski	1,277,370	-	-	1,277,370
<b>Total</b>	<b>1,277,370</b>	<b>-</b>	<b>-</b>	<b>1,277,370</b>

## 12. Information on court, arbitration and administrative proceedings

No proceedings were brought during the reporting period before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary undertakings, whose aggregate value would represent 10% or more of the Company's equity.

Furthermore, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiaries whose aggregate value would represent 10% or more of the Company's equity.

## 13. Transactions with related entities

<i>(in thousand PLN)</i>	1.01.2020- 30.09.2020	1.01.2019- 30.09.2019
<i>remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	469	413
Remuneration of the members of the Management Board	6,428	9,353
	<b>6,897</b>	<b>9,766</b>
	1.01.2020- 30.09.2020	1.01.2019- 30.09.2019
<i>Transactions with related entities</i>		
Income on sales to related entities	186	1,945
Purchase of goods and services from related entities	197	5,978
	<b>30/09/2020</b>	<b>31/12/2019</b>
<i>Settlements with related entities</i>		
Receivables from related entities	63	1,748
Liabilities to related entities	13	253

All transactions with related entities are executed at arm's length. The parent entity transacts with entities related to the members of the Supervisory Board and the Management Board and their family members.

In June 2020 the Company bought shares in JAG Sp. z o.o. Until now, JAG Sp. z o.o. has been a company related with Vice-President of the Company, Krzysztof Soszyński (50% of shares in JAG had the wife of before mentioned member of the Board, and the remaining 50% of shares were owned by sister of the wife of the before mentioned member of the Board). Business activity of the JAG Company, as a service provider for Inter Cars Company, is running one of branch groups in Polish distribution chain. Taking into consideration market situation, including the results of Covid-19 pandemic and decreases in sales, previous business partners of JAG expressed their will to finish running their business activity. In order to ensure business continuity on the area covered by business activity of JAG Company, the Supervisory Board approved the application of the Board of Directors to take over the JAG Company, perform cost optimization and optimization of sale



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processes. Purchase price, set using discounted cash flow method (DCF), amounts to PLN 300 thousand.

**14. Other information which the Company deems relevant for the assessment of its personnel, assets, financial position and financial result or changes in any of the foregoing, and for the assessment of the Company's ability to perform its obligations**

This information is included in the section entitled "Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events."

**15. Events subsequent to the balance sheet day as at which the report was prepared which may have a material bearing on the Company's future financial results**

On 4th November 2020, an annex was signed to the term and revolving facility contracts of 14 November 2016, extending the maturity date of the revolving facilities until 12 November 2021 and of the term facility until 14 November 2022.

In October 2020, following the balance sheet date, the Company received the results of a customs and tax inspection carried out by the Customs and Tax Authority of the Małopolska Province ("CTMP") related to the compliance with the provisions of the corporate income tax act of 15 February 1992 with respect to the taxation of income earned in 2014, 2015 and 2015 (the "CIT Act").

The inspection resulted in an additional tax burden imposed on the Group for the years 2014, 2015, and 2016, affecting the Group's result in Q3 2020 of PLN 10.4 m, which followed from the application of a higher income tax rate applied in Poland, i.e. 19% instead of 12.5% applied in the Republic of Cyprus, and forced the Company to bear additional financial costs of interest on the above tax burden, affecting the Group's result in Q3 2020 of PLN 12m.

The results of the inspection indicated a different interpretation of the CIT Act regulations regarding taxation of the amounts paid to Inter Cars Cyprus Limited by ATR International GmbH, an entity independent from the Group in conformity with the agreements concluded by it, than that applied by the Company. In the opinion of the Company and its tax advisor, in 2010, Inter Cars Cyprus Limited, acting in conformity with the applicable regulations, purchased the debts of the aforementioned entity and has cooperated with it since. The tax due on this income earned by Inter Cars Cyprus Limited was applied in the Republic of Cyprus, and its amount of approx. PLN 18.6 was included in the consolidated financial statements of the Group for the years 2014-2016.

In the opinion of the Company, the results of CTMP's inspection were based on an extended interpretation of tax regulations, and on the application of provisions which were not in place during the period subject to the inspection. In the opinion of the Company, this approach of the tax authority resulted in an ungrounded reclassification of the nature of the income due to Inter Cars Cyprus Limited and the tax jurisdiction in which the said income should be taxed.

ATR International GmbH, a German entity, is one of the biggest trade groups associating spare parts distributors, which, as at the date of this report, had 38 independent shareholders running a total of 281 trade enterprises in 64 countries. The terms of cooperation with this entity are the same as for all the other shareholders.

In view of the insignificant amount of the income tax imposed on the Group in 2020, as well as in order to finish the inspection as soon as possible and focus on its business, the Company decided to adjust its returns for the years 2014-2016.

In the statement of reasons for the adjustments, the Company expressed doubts as to MUCP's findings, its evaluation of the evidence gathered, and the legal basis indicated in the results of the

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inspection. Another, significant reason why the Company decided to submit the adjusted returns was that it anticipated the further proceeding to take a long time and result in significant costs.

The results of the customs and tax inspection of the Company did not question and other of its tax settlement subject to the inspections covering the years 2014, 2015, and 2016.

**16. Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.**

All transactions with related entities were concluded at arm's length.

**17. Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.**

Factors which in the Management Board's opinion will affect the Company's financial results in Q4 2020 include:

- ✓ *the condition of the Polish and European economy* and its impact on the financial situation of customers and consumers (including the impact of the COVID-19 pandemic on the global economy and the market demand);
- ✓ *optimization of business costs* to maintain profitability on a proper level in the face of a sudden decrease in sales related to the pandemic, in particular:
  - renegotiation of contracts with suppliers
  - limitation of projects
  - limitation of IT budget
  - decrease in spending on marketing
  - limiting the expansion of the distribution network in Poland
- ✓ renegotiation of contracts with suppliers and the risk of receiving trade bonuses in the amounts lower than planned;
- ✓ *trends in the foreign exchange rates, mainly EUR, USD and YEN* against PLN, UAH, HUF, CZK, HRK, RON, BGN, MDL and BAM;
- ✓ trends in the demand from export customers, related mainly to political and legal situation in Ukraine;
- ✓ changes in interest rates, which will determine the amount of interest on contracted loans and thus affect the financial expenses;
- ✓ planned improvement in the stock turnover, which should reduce the financial costs by lowering the requirement for inventory financing;
- ✓ *optimization of logistics processes related to cost reductions*;
- ✓ enhanced awareness of the "Inter Cars" brand and obtaining new customers, which will contribute to the development of operating activities.



**INTERIM CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 1 January 2020 TO 30 September 2020**
**Separate statement of financial position**

<i>(in thousand PLN)</i>	<b>30/09/2020</b> <i>not audited</i>	<b>31/12/2019</b> <i>audited</i>	<b>30/09/2019</b> <i>not audited</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	110,730	119,783	119,388
Right-of-use assets	31,397	14,913	19,012
Intangible assets	185,398	187,095	205,194
Investments in subordinated entities	427,961	425,367	418,324
Investments available for sale	258	258	258
Receivables	18,267	16,012	15,865
Non-current receivables on long-term rental	100,145	96,761	43,184
Deferred tax assets	(2,523)	-	(1,760)
	<b>871,633</b>	<b>860,189</b>	<b>819,465</b>
<b>Current assets</b>			
Inventory	1,513,905	1,256,345	1,491,079
Trade and other receivables	1,371,438	1,311,271	1,490,000
Receivables on short-term rental	44,708	41,198	18,163
Cash and cash equivalents	40,580	17,967	23,141
	<b>2,970,631</b>	<b>2,626 781</b>	<b>3,022 383</b>
<b>TOTAL ASSETS</b>	<b>3,842,264</b>	<b>3,486 970</b>	<b>3,841,848</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Supplementary capital	1,273,761	1,118,787	1,118,787
Other reserve capitals	5,935	5,935	5,935
Retained earnings	146,713	155,298	148,139
	<b>1,714,275</b>	<b>1,567,886</b>	<b>1,560 727</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans	536,935	536,487	536,775
Finance lease liabilities	31,585	22,517	12,709
Non-current liabilities on long-term rental	100,145	96,761	56,779
Deferred income tax provision	-	20,777	-
	<b>668,665</b>	<b>676,542</b>	<b>606,263</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	916,782	575,776	967,137
Liabilities on credits, loans and debt securities	403,487	568,810	620,184
Finance lease liabilities	15,029	14,228	11,501
Liabilities on the short-term rental	44,708	41,198	24,138
Employee benefits	18,807	19,487	15,094
Income tax liabilities	60,511	23,043	36,804
	<b>1,459,324</b>	<b>1,242 542</b>	<b>1,674 858</b>
<b>TOTAL LIABILITIES</b>	<b>3,842,264</b>	<b>3,486 970</b>	<b>3,841,848</b>

## Separate statement of comprehensive income

<i>(in thousand PLN)</i>	for the period of 3 months ended on 30 September		for the period of 9 months ended on 30 September	
	2020	2019	2020	2019
<b>Continued activity</b>				
Revenues from the sale of products, goods and materials	1,709,361	1,607,298	4,561,986	4,718,868
Cost of sales	(1,291,600)	(1,204,498)	(3,392,972)	(3,536,431)
<b>Gross profit on sales</b>	<b>417,761</b>	<b>402,800</b>	<b>1,169,014</b>	<b>1,182,437</b>
Other operating revenues	(1,750)	819	4,638	15,532
Selling cost, general and administrative expenses	(193,691)	(211,571)	(545,299)	(603,294)
Costs of distribution service	(136,379)	(127,838)	(380,658)	(387,762)
Costs of license	(1,965)	-	(5,216)	(3,908)
Other operating costs	(3,707)	(28,393)	(43,444)	(90,998)
<b>Operating profit</b>	<b>80,269</b>	<b>35,817</b>	<b>199,035</b>	<b>112,007</b>
Financial income	2,035	753	6,631	2,320
Dividends received	24,000	38,762	26,859	88,791
Exchange differences	(1,086)	(3,261)	(5,003)	(1,909)
Financial costs	(18,699)	(11,377)	(38,702)	(34,453)
<b>Profit before tax</b>	<b>86,519</b>	<b>60,694</b>	<b>188,820</b>	<b>166,756</b>
Income tax	(22,198)	(6,949)	(42,431)	(18,940)
<b>Net profit</b>	<b>64,321</b>	<b>53,745</b>	<b>146,389</b>	<b>147,816</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
Total other comprehensive income, net	-	-	-	-
<b>COMPREHENSIVE INCOME</b>	<b>64,321</b>	<b>53,745</b>	<b>146,389</b>	<b>147,816</b>
<b>Net profit</b>	<b>64,321</b>	<b>53,745</b>	<b>146,389</b>	<b>147,816</b>
<b>Weighted-average number of ordinary shares</b>	<b>14,168,100</b>	<b>14,168,100</b>	<b>14,168,100</b>	<b>14,168,100</b>
<b>Earnings per ordinary share (in PLN)</b>	<b>4.45</b>	<b>3.79</b>	<b>10.33</b>	<b>10.43</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14,168,100</b>	<b>14,168,100</b>	<b>14,168,100</b>	<b>14,168,100</b>
<b>Diluted earnings per ordinary share (in PLN)</b>	<b>4.45</b>	<b>3.79</b>	<b>10.33</b>	<b>10.43</b>

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**Separate statement of changes in equity**
**for the period from 1 January 2020 to 30 September 2020**
*(in thousand PLN)*

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2020</b>	<b>28,336</b>	<b>259,530</b>	<b>1,118,787</b>	<b>5,935</b>	<b>155,298</b>	<b>1,567,886</b>
<b>Statement of comprehensive income</b>						
Profit in the reporting period	-	-	-	-	146,389	<b>146,389</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,389</b>	<b>146,389</b>
Distribution of prior period profit – dividend	-	-	-	-	-	-
Distribution of retained profits - carried over to supplementary capital	-	-	154,974	-	(154,974)	-
<b>As at 30 September 2020</b>	<b>28,336</b>	<b>259,530</b>	<b>1,273 761</b>	<b>5,935</b>	<b>146,713</b>	<b>1,714 275</b>

**for the period from 1 January 2019 to 31 December 2019**
*(in thousand PLN)*

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>Shareholder's equity as at 1 January 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>900,217</b>	<b>5,935</b>	<b>228,952</b>	<b>1,422,970</b>
<b>Statement of comprehensive income</b>						
Profit in the reporting period	-	-	-	-	154,975	<b>154,975</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>154,975</b>	<b>154,975</b>
<b>Transactions with shareholders</b>						
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	<b>(10,059)</b>
Distribution of retained profits - carried over to supplementary capital	-	-	218,570	-	(218,570)	-
<b>Owner's equity as at 31 December 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>1,118,787</b>	<b>5,935</b>	<b>155,298</b>	<b>1,567,886</b>

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**Separate statement of changes in equity (cont.)**
**for the period from 1 January 2019 to 30 September 2019**
*(in thousand PLN)*

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>900,217</b>	<b>5,935</b>	<b>228,952</b>	<b>1,422,970</b>
<b>Statement of comprehensive income</b>						
Profit in the reporting period	-	-	-	-	147,816	<b>147,816</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,816</b>	<b>147,816</b>
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	<b>(10,059)</b>
Distribution of retained profits - carried over to supplementary capital	-	-	218,570	-	(218,570)	-
<b>As at 30 September 2019</b>	<b>28,336</b>	<b>259,530</b>	<b>1,118,787</b>	<b>5,935</b>	<b>148,139</b>	<b>1,560 727</b>

## Separate statement of cash flows

(in thousand PLN)

	<b>01/01/2020- 30/09/2020</b>	<b>01/01/2019- 30/09/2019</b>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	188,820	166,755
Adjustments:		
Amortization and depreciation	27,431	43,745
Foreign exchange gains /losses	4,860	2,173
(Profit) /loss on the sale of property, plant and equipment	(237)	(1,459)
Net interest and share in profits	18,720	27,793
Net dividends	(26,859)	(88,791)
Other adjustments, net	(2)	289
<b>Operating profit before changes in the working capital</b>	<b>212,733</b>	<b>150,506</b>
Increase (decrease) in inventories	(257,559)	(139,515)
Change in receivables	(63,345)	(195,930)
Change in short-term liabilities	379,732	307,010
<b>Cash generated by operating activities</b>	<b>271,562</b>	<b>122,071</b>
Corporate income tax paid	(23,216)	(2,072)
<b>Net cash from operating activities</b>	<b>248,346</b>	<b>119,998</b>
<b>Cash flow from investment activities</b>		
Proceeds from the sale of plant, property, equipment and intangible assets	824	31,565
Purchase of property, plant, equipment and intangible assets	(13,647)	(12,461)
Purchase of financial assets in related and other entities	(2,593)	(130)
Repayment of loans granted	673	7,825
Loans granted	(5,500)	(139)
Interest received	962	1,084
Dividends received	25,764	81,289
<b>Net cash from investing activities</b>	<b>6,483</b>	<b>109,033</b>
<b>Cash flow from financing activities</b>		
(repayments) / proceeds from loans and lease	(172,463)	(166,665)
Interest paid	(19,682)	(28,030)
Financial lease contracts liabilities	(40,022)	(25,715)
Payment of the factoring	-	-
Dividend paid	-	(10,059)
Deposits received (returned)	(50)	295
<b>Net cash from financing activities</b>	<b>(232,217)</b>	<b>(230,173)</b>
<b>Net change in cash and cash equivalents</b>	<b>22,613</b>	<b>(1,142)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,967</b>	<b>24,283</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>40,580</b>	<b>23,141</b>

## 1. Accounting principles

### **Declaration of compliance with IFRS**

**Interim condensed separate financial statements of Inter Cars S.A.** (hereinafter referred to as “the condensed interim financial statements”) were prepared for the period of 9 months ended on 30 September 2020.

These condensed separate interim consolidated financial statements were prepared in accordance with the International Accounting Standard IAS 34 “Interim Financial Reporting” relating to interim financial statements and is not inclusive of all information required with respect to annual financial statements. These condensed separate interim financial statements should be read together with the audited separate financial statements prepared in accordance with the IFRS for the year ended on 31 December 2019. No changes to the accounting principles applied by the Company were made during the reporting period presented compared to the those described in the financial statements for the year ended on 31 December 2019.

The accounting principles applied by Inter Cars are the same as those applied by the Group, with the exception of interest in subsidiaries, valued at the historical costs minus revaluation write-downs.

Description of amendments and the new standards, their influence on the statements of the Company was delivered in note V thereof.

The interim condensed separate financial statements of Inter Cars S.A. were approved for publication by the Management Board on 16 November 2020.

The interim condensed separate financial statements of Inter Cars S.A. were prepared under the assumption that the company shall continue as a going concern in the foreseeable future.

All values presented in the interim condensed financial statements were expressed in PLN, unless otherwise indicated.

## 2. Investments in subordinated entities

	<u>2020</u>	<u>2019</u>
<b>As at 1 January (gross)</b>	<b>425,978</b>	<b>425,193</b>
Increase, including:	2,594	130
- new share capital in Inter Cars Deutschland GmbH	-	53
- new share capital in Inter Cars d.o.o. Beograd-Novi Beograd	-	72
- new share capital in Inter Cars Fleet Services Sp. z o.o.	-	5
- increase in share capital in Inter Cars d o.o. Beograd Rakovica	846	-
- increase in share capital in Inter Cars Fleet Services Sp. z o.o.	995	-
- purchase of shares of JAG Sp. z o.o.	300	-
- new share capital in OOO Inter Cars Automobilna Technika	451	-
- purchase of shares of Partslife international Polska sp. z o.o.*	2	-
<b>As at 30 September (gross):</b>	<b>428,572</b>	<b>425,323</b>
- write-down on Inter Cars Ukraine	-	(7,000)
- impairment on Inter Cars Hungaria Kft.	(611)	(611)
<b>As at 30 September (net)</b>	<b>427,961</b>	<b>417,712</b>

\* 12 August 2020 the Company bought 10% of shares in Partslife international Polska sp. z o.o.

### 3. Transactions with related entities in the condensed standalone financial statements

	Sales revenues		Purchase of goods and services	
	01/01/2020-30/09/2020	01/01/2019-30/09/2019	01/01/2020-30/09/2020	01/01/2019-30/09/2019
Inter Cars Ukraine LLC	116,788	86,516	-	-
Q-Service Sp. z o.o.	3	392	155,697	172,667
Lauber Sp. z o.o.	6,114	5,878	59,160	34,963
Inter Cars Ceska Republika	130,806	121,328	1,861	2,838
Inter Cars Slovenska Republika	151,303	133,932	2,010	2,137
Feber Sp. z o.o.	479	540	4,894	8,533
Inter Cars Lietuva UAB	154,912	158,858	2,283	5,960
IC Development & Finance Sp. z o.o.	10	10	327	440
Inter Cars Italia srl.	4,990	11,955	32	1,375
Inter Cars d.o.o.	78,773	69,131	4,769	3,214
JC Auto S.A.	110	-	1	4,183
Inter Cars Hungária Kft	86,122	68,462	2,204	1,943
Inter Cars Romania s.r.l.	189,937	145,437	2,153	2,123
Armatus sp. z o.o.	3	3	169	845
Cleverlog Autoteile BmbH	90,280	62,464	207	237
Inter Cars Latvija SIA	84,028	84,432	1,608	2,395
Inter Cars Bulgaria Ltd.	82,783	66,149	2,628	1,223
Inter Cars Marketing Services Sp. z o.o.	245	114	11,395	(4,164)
ILS Sp. z o.o.	4,051	3,038	253,095	273,762
Q-Service Truck Sp. z o.o.	559	391	16,495	13,881
Inter Cars Malta Limited	33	21	244,701	262,081
Inter Cars d o.o. (Slovenia)	3,121	2,907	307	305
Inter Cars Eesti OU	18,383	15,720	544	623
Inter Cars Piese Auto s.r.l.	2	100	-	-
Inter Cars Greece Ltd.	9,846	4,323	140	-
Inter Cars d o.o. (Bosnia)	3	90	-	-
Inter Cars United Kingdom - automotive technology Ltd	11,951	8,076	-	-
Inter Cars d o.o. (Serbia)	4	-	-	-
Inter Cars Fleet Services Sp. z o.o.	4,883	-	702	-
JAG Sp. z o.o.	954	-	6,632	-
	<b>1,231,476</b>	<b>1,050,264</b>	<b>774,014</b>	<b>791,565</b>

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Transactions with related entities in the condensed standalone financial statements (continued)

<i>Settlement</i>	<b>Receivables as at</b>		<b>Liabilities as at</b>	
	<b>30/09/2020</b>	<b>31/12/2019</b>	<b>30/09/2020</b>	<b>31/12/2019</b>
Inter Cars Ukraine LLC	64,866	64,095	-	-
Q-Service Sp. z o.o.	1	175	57,491	32,045
Lauber Sp. z o.o.	29,094	21,237	14,550	11,240
Inter Cars Česká republika s.r.o.	61,426	52,403	93	117
Inter Cars Slovenská republika s.r.o.	63,109	36,467	291	-
Feber Sp. z o.o.	201	20	11,331	5,311
Inter Cars Lietuva UAB	50,262	46,453	155	-
IC Development & Finance Sp. z o.o.	76	66	1,583	1,535
Inter Cars Italia srl.	(5,360)	520	822	752
Inter Cars d.o.o.	139,982	140,756	230	864
JC Auto S.A.	38	-	-	403
Inter Cars Hungária Kft.	49,207	46,695	55	18
Inter Cars Romania s.r.l.	256,853	293,387	1,129	65
Armatus sp. z o.o.	1	1	(342)	(250)
Cleverlog-Autoteile GmbH	3,374	2,700	-	-
Inter Cars Latvija SIA	46,886	46,698	81	189
Inter Cars Bulgaria EOOD	104,662	47,053	1,155	-
Inter Cars Marketing Services Sp. z o.o.	42	3	111,895	93,121
ILS Sp. z o.o.	384	3,262	49,793	47,701
Q-Service Truck Sp. z o.o.	152	73	5,718	1,483
Inter Cars Malta Holding Limited	20	19	-	-
Inter Cars Malta Limited	30	(6)	128,587	107,392
Inter Cars INT d.o.o. (Slovenia)	1,420	1,597	572	236
Inter Cars Eesti OÜ	3,632	2,359	104	6
Inter Cars Piese Auto s.r.l.	(89)	(83)	-	-
Inter Cars Greece	8,402	1,252	151	6
ILS Latvijas filiāle	48	52	-	-
Intermeko Europe Sp. z o.o.	1	11	-	41
Inter Cars d.o.o. (Bosnia)	181	168	-	-
Inter Cars d.o.o. (Serbia)	29	-	-	-
Inter Cars Fleet Services Sp. z o.o.	12,437	-	2,851	-
JAG Sp. z o.o.	422	-	593	-
Inter Cars United Kingdom - AUTOMOTIVE TECHNOLOGY LTD.	3,055	3,291	-	-
Inter Cars Cyprus Ltd	-	-	4	4
<b>Gross receivables / liabilities from subsidiaries</b>	<b>894,844</b>	<b>810,724</b>	<b>388,892</b>	<b>302,279</b>
Reserves for returns	<b>(67,812)</b>	<b>(70,296)</b>	-	-
<b>Net receivables / liabilities from subsidiaries</b>	<b>827,032</b>	<b>740,428</b>	<b>388,892</b>	<b>302,279</b>



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**Receivables on dividend**

<i>Receivables from subsidiaries</i>	<b>30/09/2020</b>	<b>31/12/2019</b>
Feber Sp. z o.o.	(1,850)	-
Inter Cars Bulgaria EOOD	5,962	-
<b>Gross receivables on dividend</b>	<b>4,112</b>	<b>-</b>

**Settlements on loans and borrowings**

<i>Receivables from subsidiaries</i>	<b>30/09/2020</b>	<b>31/12/2019</b>
Lauber Sp. z o.o.	8,766	8,777
IC Development & Finance Sp. z o.o.	17,834	17,776
Inter Cars Bulgaria EOOD	1,025	965
Q-Service Truck sp z o.o.	2,555	502
Inter Cars Malta Limited	12,837	12,838
Inter Cars Greece	-	57
Inter Cars d o.o. Beograd Rakovica	930	857
Inter Cars Fleet Services Sp. Z o.o.	3,217	-
<b>Gross receivables on loans</b>	<b>47,164</b>	<b>41,772</b>

*Liabilities to subsidiaries*

Inter Cars Marketing Services Sp. z o.o.	357	6,393
Inter Cars Cyprus Ltd.	90,907	84,247
	<b>91,264</b>	<b>90,640</b>

**Sureties issued by Inter Cars S.A. as at 30 September 2020 towards related companies:**

Sureties and guarantees granted by Inter Cars S.A. as at 30 September 2020 amounted in total to: PLN 181,166 thousand.

In the reporting period, the Company did not grant any credit or loan sureties nor guarantees of a material value to any entity or a subsidiary of such entity.