



**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 9 months ended on
30 September 2023*



1. Summary of activities and consolidated and separate financial results for three quarters 2023	4
2. Significant evaluations and estimates	8
3. Seasonality	8
4. Information on business segments	8
Liabilities by operating segments	9
5. Dividend	9
6. Liabilities due to borrowings and other debt instruments	10
7. Contingent liabilities and sureties.....	11
8. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2023	11
9. The list of shareholders holding at least 5% of the total number of the votes as at the date of release of these statements**	11
10.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.	12
11.Information on court, arbitration and administrative proceedings.....	13
12.Transactions with related entities.....	13
13.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	13
14.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.....	13
15.Information on material transactions with related entities concluded on terms other than at arm's length, including information on their amounts and nature.....	14
16.Factors which in the Company's opinion will affect its financial results in the period covering at least the next quarter.....	14
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP	15
Interim consolidated statement of the financial situationj	15
Interim consolidated statement of comprehensive income.....	16
Interim consolidated statement of changes in equity	17
Interim consolidated statement of cash flows.....	18
I. Foreign exchange rates applied to calculate the figures for Q3 2023.	19
CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 1 January 2023 TO 30 September 2023.....	20
Separate statement of the financial position	20
Separate statement of comprehensive income	21
532,539	22
462,043	22
Separate statement of cash flows	23
1. Accounting principles	24
Declaration of compliance with IFRS	24
2. Investments in subordinated entities.....	24
3. Transactions with related entities in the condensed separate financial statements	25
Explanatory notes to the interim condensed financial statements for the period of 9 months ended on 30 September 2023	27
I. Information about the Inter Cars Capital Group	27
II. Composition of the Capital Group	28
III. Basis of preparation	28
IV. Basis for preparing the condensed interim consolidated financial statements	29
V. Approved for publication	30

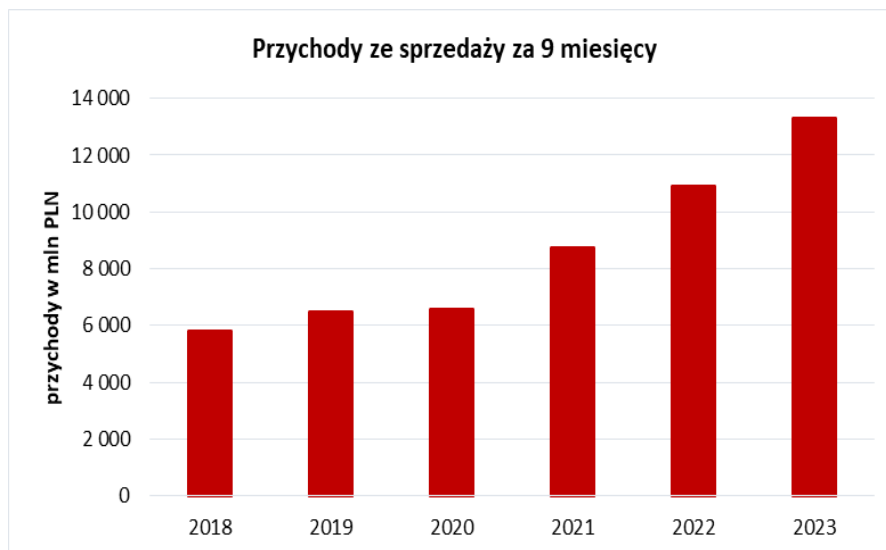
Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 9 months ended on 30 September</i>			
	2023	2022	2023	2022
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales revenues	13,301,692	10,930,882	2,906,013	2,331,673
Sales margin	29.6%	31.0%		
EBITDA	982,847	874,821	214,722	186,609
EBITDA as percentage of sales	7.39%	8.00%		
EBITDA (for 12 consecutive months)	1,305,234	1,203,506	285,154	256,721
Net debt / EBITDA	1.69	1.58		
Basic earnings per share (PLN)	41.04	38.35	8.97	8.18
Diluted earnings per share (PLN)	41.04	38.35	8.97	8.18
Operating profit	848,868	765,270	185,452	163,240
Net profit	581,424	543,304	127,023	115,892
Cash flows				
Operating cash flows	301,006	(170,468)	65,761	(36,363)
Investing cash flows	(256,562)	(125,986)	(56,051)	(26,874)
Financing cash flows	(96,100)	376,220	(20,995)	80,252
Employment and branches				
Employees				
Parent company	965	856		
Subsidiaries	3,616	3,116		
Branches				
Parent company	247	243		
Subsidiaries	384	367		
Consolidated statement of the financial situation				
	As at		As at	
	30/09/2023	31/12/2022	30/09/2023	31/12/2022
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash	305,534	357,190	65,910	76,162
Balance sheet total	9,632,075	8,005,541	2,077,849	1,706,975
Loans, borrowings and finance lease	2,512,925	2,334,223	542,093	497,713
Equity attributable to the shareholders of the parent entity	4,379,728	3,815,725	944,803	813,605

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

- for the balance sheet items – the National Bank of Poland exchange rate of 30 September 2023 – 1 EUR = 4.6356 PLN, the National Bank of Poland exchange rate of 31 December 2022 – 1 EUR = 4.6899 PLN and the National Bank of Poland exchange rate of 30 September 2022 – 1 EUR = 4.8698 PLN
- 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 2023 and 2022: 1 EUR = PLN 4.5773 and 1 EUR = PLN 4.6880.

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



1. Summary of activities and consolidated and separate financial results for three quarters 2023

Summary of financial results of the Inter Cars Group

- In the period of 9 months of 2023 the Group recorded a **21,7% growth of consolidated sales revenues** compared to the same period of 2022. The high sales dynamics were the result of continued high demand and growing production costs, which resulted in automatic price increases, as well as the development of sales in foreign markets.
- **Export sales** understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly **27%** compared to the analogous period a year ago.
- Inter Cars' domestic revenue accounted for approx. 40% of the Group's total revenue (including consolidation exemptions), compared to 42% 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 29.6% in the first 3 quarters of 2023, whereas in the same period of 2022 it amounted to 31%. In the first three quarters of 2023, the influence of currency exchange gains and losses on the margin was -0.2 percent points, whilst in the same period of 2022 it was 0.3 percent points. After elimination of exchange rate differences, the margin would amount to 29.8% for 9 months of 2023 and 31.3% for 9 months 2022.
- Consolidated margin on the sale of goods amounted to 30.4% in the first 3 quarters of 2023, whereas in the same period of 2022 it amounted to 31%. In the third quarter of 2023, the influence of currency exchange gains and losses on the margin was 0.5 percent points, whilst in the same period of 2022 it was insignificant. After elimination of exchange rate differences, the margin would amount to 29.9% for 3Q2023 and 31% for 3Q2022.
- The factor influencing the level of the Group's result in Q3 2023 is the partial reversal of foreign exchange losses in the amount of PLN 26 million, resulting from the weakening of the PLN/EUR exchange rate, as well as the higher margin compared to the margin realised in previous months. The increase in margin in August and September, correlates with the start of sales of cheaper goods purchased at a lower exchange rate. It is worth emphasising that in the case of

the Inter Cars Group, the strengthening of the zloty (local currency) creates a natural downward pressure on prices, due to the fall in the prices of goods purchased in the currency. In turn, the weakening of the local currency naturally provides greater opportunities to raise prices and realise higher margins on previously purchased goods.

- The costs of sales and administration in 9 months of 2023 went up by 0.5% to 13.6% compared to the same period of it 2018, when it was on the level of 13.1%.
- The Group's financing costs in the 3 quarters of 2023 increased, compared to the same period in 2022. This was influenced by an increase in the nominal level of the loan and growing level of the WIBOR index after 1Q2022, which is the basis for the calculation of interest.
- The **consolidated profit on operating activity** for the period of 9 months of 2023 amounted to PLN 848,868 thousand and was higher by PLN 83,598 thousand in comparison to the same period a year before.
- The **consolidated net profit** for the period of 9 months of 2023 amounted to PLN 581,424 thousand and was higher by PLN 38,120 thousand from the profit in the same period of 2022.
- The **consolidated EBITDA** for 12 months cumulatively for the period ending on 30 September 2023 amounted to PLN 1,305,234 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 101,728 thousand higher compared to 2022.
- The **net debt /EBITDA ratio** as at 30 September 2023 was 1.69 (compared to 1.58 as at 30 September 2022).
- The Group is continuing its investment in the development of the warehouse in Zakroczym. To date, the investment costs incurred during the nine months of 2023 amounted to PLN 146 million. Finishing works and equipping the warehouse are currently being carried out. The investment is planned to be completed at the beginning of the second quarter of 2024. In the next step, the Group is preparing an investment in Romania, consisting of moving the warehouse from Brasov to a new location and full robotisation.
- The stock level as at 30 September 2023 amounted to PLN 5 billion and is 12% higher than as at 30 September 2022. The increase in the level of inventories is lower than the sales dynamics results, despite this fact the Capital Group is able to ensure the availability of goods for customers in the scope of the full Inter Cars offer in the fourth quarter of 2023 and at the turn of 2023/2024.
- The effective tax rate for the Group for 9 months cumulatively was 19.8%.
- Revenue by geographical area. The Group has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth. In the current reporting period, the Group recorded sales growth on all geographical markets. In the period of 9 months of 2023 the most dynamic sales growth, as compared to the same period of 2022 (after translation into PLN and following consolidation exemptions), was recorded by companies in the following countries: Serbia (increase by 62%), Greece (increase by 56%), Ukraine (increase by 46%) , Bosnia (increase by 42%), Moldova (increase by 28%), or Slovenia (increase by 27%). Whilst the Companies in the Group with the greatest influence on Group's revenue were the companies in the following countries: Romania (increase by 20%), Latvia (increase by 16%), Slovakia (increase by 14%), Czech (increase by 19%), Hungary (increase by 29%), Lithuania (increase by 21%), Bulgaria (increase by 23%), Croatia (increase by 27%).

The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2023 were as follows:

	for the period of 9 months ended on 30 September <i>Not audited</i>		for the period of 9 months ending on 30 September <i>Not audited</i>	
	2023	2022	2023	2022
	<i>PLN</i>	<i>PLN</i>	<i>EUR</i>	<i>EUR</i>
<i>('000)</i>				
Profit and loss account (for the period)				
Sales revenues	13,301,692	10,930,882	2,906,013	2,331,673
Gross profit (loss) on sales	3,942,356	3,390,837	861,284	723,301
Net financial revenues / costs	(124,066)	(84,347)	(27,105)	(17,992)
Operating profit (loss)	848,868	765,270	185,452	163,240
Net profit (loss)	581,424	543,304	127,023	115,892
Other financial data				
Operating cash flows	301,006	(170,468)	65,761	(36,363)
Investing cash flows	(256,562)	(125,986)	(56,051)	(26,874)
Financing cash flows	(96,100)	376,220	(20,995)	80,252
Basic profit per share	41.04	38.35	8.97	8.18
Sales margin	29.6%	31.0%		
EBITDA margin	7.39%	8.0%		
Balance sheet (as at)	30/09/2023	31/12/2022	30/09/2023	31/12/2022
Cash	305,534	357,190	65,910	76,162
Balance sheet total	9,632,075	8,005,541	2,077,849	1,706,975
Loans, borrowings and finance lease	2,512,925	2,334,223	542,093	497,713
Equity attributable to the shareholders of the parent entity	4,379,728	3,815,725	944,803	813,605

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 <i>Not audited</i>		for the period of 9 months ended on 30 September <i>Not audited</i>	
	2023	2022	2023	2022
	PLN	PLN	EUR	EUR
(’000)				
Profit and loss account (for the period)				
Sales revenues	8,752,944	7,408,120	1,912,250	1,580,230
Gross profit (loss) on sales	2,115,076	1,959,377	462,079	417,956
Costs of license	(36,007)	(30,867)	(7,218)	(6,584)
Net financial revenues / costs	(53,765)	(7,533)	(11,746)	(1,607)
Operating profit (loss)	360,544	561,115	78,768	119,692
Net profit (loss)	254,390	454,349	55,576	96,917
Other financial data				
Operating cash flows	(92,024)	(442,552)	(20,104)	(94,401)
Investing cash flows	(20,434)	21,271	(4,464)	4,537
Financing cash flows	74,088	436,796	16,186	93,173
Basic profit per share	17.96	32.07	3.92	6.84
Sales margin	24.2%	26.4%		
EBITDA margin	4.48%	7.96%		
Balance sheet (as at)	30/09/2023	31/12/2022	30/09/2023	31/12/2022
Cash	36,802	75,173	7,939	16,029
Balance sheet total	7,197,021	6,237,170	1,552,554	1,329,915
Loans, borrowings and finance lease	2,030,031	1,794,738	437,922	382,682
Equity	3,019,349	2,775,018	651,339	591,701

The sales revenues in 9 months of 2023 were **18.2% higher** than in the same period of 2022.

The sales margin for 3 quarters of 2023 was 24.2% (compared to 26.4% in 3 quarters of 2022).

The 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 2023, the Company incurred PLN 37,832 thousand of the cost of interest. In the period of 9 months 2023 the cost of interest amounted to PLN 104,276 thousand (compared to the same period of 2022, respectively: PLN 32,420 thousand and PLN 65,107 thousand). The dividend received from subsidiary Companies in 2023 amounted to PLN 51,281 thousand.

Liabilities resulting from credits, loans, debt securities and finance lease as at 30 September 2023 amounted to PLN 2,030,031 thousand, including borrowings from related companies: PLN 98,624 thousand.

2. Significant 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. Evaluations and estimates are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised.

In the reporting period in question there were no important changes in evaluations or estimates described in the annual consolidated financial statements for 2022.

3. 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.

4. 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, Lauber, IC Development & Finance, Q-Service Truck, Inter Cars Marketing Services, ILS and Inter Cars Fleet Services Sp. z o.o. are active in other insignificant business segments, such as the manufacture of semi-trailers, remanufacturing of spare parts, real estate development, running repair garages, marketing activities and logistics and management of fleet of motor vehicles in the area of vehicle repairs. This segment is presented as other segments sales

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 this 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 2023

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	12,492,026	457,968	351,698	-	13,301,692
Inter-segment sales	8,995	-	722,609	(731,604)	-
Profit before tax	594,354	38,586	68,836	23,329	725,105

for the period of 9 months ended on 30 September 2022

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	10,348,272	314,664	267,946	-	10,930,882
Inter-segment sales	4,999	-	606,583	(611,582)	-
Profit before tax	822,693	(47,697)	21,806	(115,690)	681,112

for the period of 3 months ended on 30 September 2023

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	4,288,076	156,829	111,935	-	4,556,840
Inter-segment sales	3,196	-	255,905	(259,098)	-
Profit before tax	226,091	11,819	27,406	10,346	275,662

for the period of 3 months ended on 30 September 2022

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	3,730,594	125,487	80,242	-	3,936,323
Inter-segment sales	1,929	-	221,350	(223,279)	-
Profit before tax	303,134	6,107	(2,233)	(32,776)	274,232

Exclusions apply to transactions of sale of commodities and services between companies that belong to different operation segments.

Assets by operating segments	Status as at 30 September 2023	Status as at 31 December 2022
Sale of spare parts segment	12,909,049	10,825,658
Sale of spare parts segment in Ukraine	160,105	142,630
Other segments	737,587	665,227
Eliminations	(4,174,666)	(3,627,974)
	9,632,075	8,005,541

Liabilities by operating segments

	Status as at 30 September 2023	Status as at 31 December 2022
Sale of spare parts segment	8,134,136	6,571,140
Sale of spare parts segment in Ukraine	81,477	95,453
Other segments	304,501	221,746
Eliminations	(3,267,767)	(2,698,523)
	5,252,347	4,189,816

Exclusions apply to intercompany receivables, payables and loans, that belong to different operation segments.

5. Dividend

On 13 June 2023, the Ordinary General Shareholders' Meeting of the Company adopted a resolution on the distribution of the profit for the financial year 2022, according to which the profit generated in 2022 shall be distributed in such a way that from the net profit generated in 2022 in the amount of PLN 542,598,278.02, the amount of PLN 10,059,351.00, i.e. PLN 0.71 per share, will be paid to shareholders as the dividend, while the remaining part of the profit in the amount of PLN 532,538,927.02 shall be allocated to the reserve capital.

In addition, the Annual General Shareholders' Meeting of the Company set the dividend date at 19 June 2023 and the dividend payment date at 26 June 2023. All 14,168,100 shares of the Company are covered by the dividend.

The dividend was paid out on 26 June 2023.

6. 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 2022.

Bank credits concluded directly by subsidiary companies:

Daughter company Inter Cars INT d.o.o. has a credit agreement with SKB Banka for the amount of EUR 6 million, with a maturity date of 07 December 2023 and an investment loan for EUR 1.3 million with a maturity date of 1 August 2025.

Inter Cars Česká republika s.r.o. has a credit agreement with a limit of up to CZK 200 million with a maturity date of 28 February 2024.

Inter Cars Romania s.r.l. has a credit line facility with RON 70m limit in Bank ING Bank N.V. repayable by 30 November 2023.

Inter Cars Bulgaria Ltd. concluded a credit agreement with KBC (formerly Raiffeisenbank EAD) for a credit line of EUR 10 million with maturity date of 31 October 2023

On the other hand, the company Inter Cars d.o.o. (Bosnia and Herzegovina) concluded a credit agreement with Intesa Sanpaolo Banka d.d. for the amount of BAM 6 million with maturity date of 30 April 2026.

Loans and borrowings as at 30/09/2023

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1,405,374	1,101,273	30/11/2023
- <i>Inter Cars S.A.</i>		1,053,465	
- <i>Inter Cars Slovenská republika s.r.o.</i>		37,189	
- <i>Lauber Sp. z o.o.</i>		10,620	
ING Bank N.V (Inter Cars Romania s.r.l.)	65,240	44,370	30/11/2023
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	38,020	17,249	28/02/2024
SKB Banka (ICSI - Inter Cars INT D o.o.)	27,814	26,264	07/12/2023
KBC (formerly Raiffeisenbank (Bulgaria) EAD) (Inter Cars Bulgaria Ltd)	46,356	27,590	10/12/2023
	1,582,803	1,216,747	
Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	838,814	838,814	30/11/2025
Intesa Sanpaolo Banka d.d. (Inter Cars d.o.o. Bosnia and Herzegovina)	14,098	11,983	30/04/2026
SKB Banka (ICSI - Inter Cars INT D o.o.)	6,026	5,510	01/08/2025
	858,938	856,307	

Loans and borrowings as at 31/12/2022

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1,305,374	979,781	30/11/2023
Inter Cars S.A.		932,767	
Inter Cars Slovenska Republika s.r.o.		34,541	
Lauber Sp. z.o.o.		12,473	
ING Bank N.V. (Inter Cars Romania s.r.l.)	66,325	49,446	30/11/2023
Raiffeisen a.s. (Inter Cars Česká republika s.r.o.)	38,840	27,594	28/02/2023
SKB Banka (ICSI - Inter Cars INT D o.o.)	28,139	13,976	08/12/2022
Unicredit Bulbank AD (Inter Cars Bulgaria Ltd.)	46,899	46,289	31/07/2023
KBC Bank Bulgaria EAD (Inter Cars Bulgaria Ltd.)	46,899	42,359	31/10/2023
	1,532,476	1,159,445	
Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	838,814	721,814	30/11/2025
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	9,575	12,679	15/04/2024
SKB Banka (ICSI - Inter Cars INT D o.o.)	6,097	5,574	01/08/2025
	854,486	740,067	

7. 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 2022.

As at 30 September 2023, the total value of guaranties amounted to PLN 10,799 thousand and comprised guaranties for suppliers and customers.

8. The Management Board's standpoint on the feasibility of meeting the previously published forecasts of financial results for 2023

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

9. 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%
Allianz OFE and Allianz DFE	1,786,446	3,572,892	12.61%	12.61%
NATIONALE NEDERLANDEN OFE, NATIONALE NEDERLANDEN DFE***	1,616,580	3,233,160	11.41%	11.41%
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
Generali OFE	894,386	1,788,772	6.31%	6.31%
Total	9,301,503	18,603,006	65.65%	65.65%

* OK Automotive Investments B.V. is a company which is dependent from Maciej Oleksowicz, President of the Management Board of the Company.

** The list of shareholders was prepared based on notifications received in accordance with art. 69 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies

(Journal of Laws of 2005, No. 184 item 1539, as amended), and art. 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("MAR Regulation").

*** Nationale-Nederlanden Powszechno Towarzystwo Emerytalne SA. funds: Nationale-Nederlanden Otwarty Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040,

Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060

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

One share gives one vote at the General Shareholders Meeting of the Company. Voting restrictions are laid out in §18a of the Articles of Association, according to which no shareholder holding over 33% of votes may cast more than 33% of the total number of votes they are entitled to as at the date of the General Meeting. This restriction does not apply to determining the purchasers of substantial blocks of shares.

Furthermore, pursuant to the provisions of the Articles, this limitation shall expire if one of the shareholders purchases (on their own behalf and account) and registers at the General Meeting over 50% of the total number of votes in the Company, provided that all shares above 33% of the total number of shares in the Company and all shares above this threshold are purchased by such shareholder in response to a call to subscribe for all shares of the Company announced in conformity with the Act.

Above change of Status of the Company was registered by the registry court - District Court for the Capital City of Warsaw in Warsaw, XII Commercial Department of the National Court Register, on 17 May 2017.

10. 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 5,004,091 shares, constituting 35.32% 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 (%)
Management Board				
Maciej Oleksowicz*	3,726,721	7,453,442	26.30%	26.30%
	3,726,721	7,453,442		
Supervisory Board				
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
	1,277,370	2,554,740		
Total	5,004,091	10,011,182	35.32%	35.32%

* OK Automotive Investments B.V. is a company which is dependent from Maciej Oleksowicz, President of the Management Board of the Company.

There have been no changes in shareholding structure of the issuer since the date of publication of the previous report, i.e. 07 September 2023:

Shareholder	Number of shares as at		Increases	Decreases	Number of shares as at	
	07/09/2023	16/11/2023			07/09/2023	16/11/2023
Maciej Oleksowicz	3,726,721	3,726,721	-	-	3,726,721	3,726,721
Andrzej Oliszewski	1,277,370	1,277,370	-	-	1,277,370	1,277,370
Total	5,004,091	5,004,091	-	-	5,004,091	5,004,091

11. 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.

12. Transactions with related entities

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.

The shares in FF-SPORT Sp. z o.o. are held by the President of the Management Board, Mr Maciej Oleksowicz.

Moreover, Mr Krzysztof Oleksowicz, holding the position of Advisor of the Management Board, who is affiliated with Maciej Oleksowicz – received in first three quarters of 2023 a remuneration of PLN 720 thousand

The remuneration of the Key Management Personnel presented in this note includes the amounts paid and due during the reporting period.

The Group's Key Management Personnel include members of Board of Directors and the Supervisory Board of the Parent entity, as well as members of the Key Management Personnel.

The Key Personnel are persons with authority and responsibility for planning, directing and controlling the Group's activities directly or indirectly.

The table below sets forth the value of the transactions.

<i>(in thousand PLN)</i>	<u>1/01/2023- 30/09/2023</u>	<u>1/01/2022- 30/09/2022</u>
Remuneration of the members of the Supervisory Board	742	573
Remuneration of the members of the Management Board	13,228	8,373
Remuneration of the other Members of the Key Management Personnel	1,405	1,298
Total	<u>15,375</u>	<u>10,244</u>

In the first three quarters of 2022 and 2022, the members of the key management personnel of the Parent Company as well as the subsidiaries of the Inter Cars Group did not enter into any loan or guarantee transactions with the Group.

13. 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."

14. 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

After the balance sheet date, a new company in the Inter Cars Group, ILS BALKAN s.r.l., based in Bucharest, Romania, was registered on 24 October 2023. It shall be responsible for transport and logistics in the region. All shares are held by ILS Sp. z o.o. – subsidiary of Inter Cars S.A.

15. 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.

16. 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 2023 include:

- ✓ *high inflation* affecting the increase in operating costs including labour costs resulting from the wage-price spiral and employees' expectations, fuel costs affecting the cost of transporting goods, energy and gas costs associated with the cost of maintaining distribution centres;
- ✓ changes in interest rates, which will determine the amount of interest on contracted loans and thus affect the financial expenses;
- ✓ *the conduct of hostilities* by the Russian Federation against Ukraine;
- ✓ *trends in the foreign exchange rates*, mainly EUR, USD and JPY against PLN, UAH, HUF, CZK, RON, BGN, MDL, BAM and RSD;
- ✓ *optimization of cost of business activity* aimed at keeping profitability at a proper level;
- ✓ planned improvement in the stock turnover, which should reduce the financial costs by lowering the requirement for inventory financing;
- ✓ *optimization of logistics processes*
- ✓ enhanced awareness of the "Inter Cars" brand and obtaining new customers, which will contribute to the development of operating activities;

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Interim consolidated statement of the financial situation

<i>(in thousand PLN)</i>	<u>30/09/2023</u>	<u>31/12/2022</u>
ASSETS		
Non-current assets		
Tangible fixed assets	715,429	545,271
Right-of-use assets	395,871	392,963
Investment property	3,181	3,311
Intangible assets	186,141	196,074
Investments valued using the equity method	7,852	3,642
Loans and deposits receivable	30,399	36,456
Financial sub-lease receivables	267,757	250,366
Deferred tax assets	12,015	20,930
Other assets	-	1,228
	1,618,645	1,450,241
Inventory	5,004,005	4,096,106
Trade and other receivables	2,623,361	2,021,397
Financial sub-lease receivables	80,530	80,607
Cash	305,534	357,190
Current assets	8,013,430	6,555,300
TOTAL ASSETS	9,632,075	8,005,541
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Other supplementary capitals	2,674,328	2,115,245
Foreign exchange gains /losses in subsidiaries	(2,525)	4,837
Retained earnings	1,420,059	1,407,777
Total equity	4,379,728	3,815,725
Long-term liabilities		
Liabilities due to credits, loans	845,919	728,874
Other lease liabilities	358,946	357,419
Financial sub-lease liabilities	267,757	250,366
Other long-term liabilities	7,179	6,206
Deferred income tax provision	33,181	53,963
	1,512,982	1,396,828
Short-term liabilities		
Trade and other liabilities	2,063,645	1,191,778
Trade and other liabilities– passed for factoring	128,679	119,969
Liabilities due to credits, loans	1,216,347	1,158,567
Other lease liabilities	91,713	89,363
Financial sub-lease liabilities	80,530	80,607
Employee benefits	56,856	33,700
Income tax liabilities	101,595	119,004
	3,739,365	2,792,988
TOTAL LIABILITIES	9,632,075	8,005,541

Interim consolidated statement of comprehensive income

(in thousand PLN)	for the period of 3 months ended on		for the period of 9 months ended on	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
Continued activity				
Revenues from the sale of products, goods and materials	4,556,840	3,936,323	13,301,692	10,930,882
Cost of sales	(3,170,437)	(2,714,704)	(9,359,336)	(7,540,045)
Gross profit on sales	1,386,403	1,221,619	3,942,356	3,390,837
Other operating income	10,609	5,421	51,891	35,901
Selling cost, general and administrative expenses	(603,926)	(499,472)	(1,802,407)	(1,433,679)
Costs of distribution service	(451,132)	(399,034)	(1,293,827)	(1,113,118)
Other operating expenses	(16,218)	(7,625)	(49,145)	(114,671)
Operating profit	325,736	320,909	848,868	765,270
Financial revenue	3,370	3,626	13,482	16,771
Foreign exchange gains/losses	(4,203)	(5,008)	1,568	(6,754)
Financial costs	(49,241)	(45,295)	(139,116)	(94,364)
Interest in associates	-	-	303	189
Profit before tax	275,662	274,232	725,105	681,112
Income tax	(51,065)	(55,829)	(143,681)	(137,808)
Net profit	224,597	218,403	581,424	543,304
OTHER COMPREHENSIVE INCOME				
Foreign exchange gains /losses	31,342	19,957	(7,362)	27,949
Total other comprehensive income, net	31,342	19,957	(7,362)	27,949
COMPREHENSIVE INCOME	255,939	238,360	574,062	571,253
Net profit attributable to:				
- the shareholders of the parent entity	224,597	218,403	581,424	543,304
	224,597	218,403	581,424	543,304
Comprehensive income attributable to:				
- the shareholders of the parent entity	255,939	238,360	574,062	571,253
	255,939	238,360	574,062	571,253
Net profit	224,597	218,403	581,424	543,304
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	15.85	15.42	41.04	38.35
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)	15.85	15.42	41.04	38.35

Interim consolidated statement of changes in equity

for the period from 01 January 2023 to 30 September 2023 (unaudited)

<i>(in thousand PLN)</i>	Note no.	Share capital	Share premium account	Supplementary capital	Foreign exchange gains / losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2023		28,336	259,530	2,115,245	4,837	1,407,777	3,815,725
Profit in the reporting period		-	-	-	-	581,424	581,424
Foreign exchange gains / losses in subsidiaries		-	-	-	-	-	-
Distribution of prior period profit – dividend	3.7	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transfer to supplementary and reserve capital		-	-	559,083	-	(559,083)	-
Foreign exchange gains / losses		-	-	-	(7,362)	-	(7,362)
As at 30 September 2023		28,336	259,530	2,645,564	(2,525)	1,420,059	4,379,728

for the period from 01 January 2022 to 30 September 2022 (unaudited)

<i>(in thousand PLN)</i>	Note no.	Share capital	Share premium account	Supplementary capital	Foreign exchange gains / losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2022		28,336	259,530	1,615,749	4,375	1,181,694	3,089,684
Profit in the reporting period		-	-	-	-	543,304	543,304
Foreign exchange gains / losses in subsidiaries		-	-	-	27,949	-	27,949
Distribution of prior period profit – dividend	3.7	-	-	-	-	(20,119)	(20,119)
Distribution of retained profits - transfer to supplementary and reserve capital		-	-	486,562	-	(486,562)	-
As at 30 September 2022		28,336	259,530	2,102,311	32,324	1,218,317	3,640,818

Interim consolidated statement of cash flows

(in thousand PLN)

	01/01/2023 30/09/2023	01/01/2022 30/09/2022
Cash flows from operating activities		
Profit before tax	725,105	681,112
Adjustments:		
Amortization and depreciation	133,979	109,551
Foreign exchange gains /losses	(5,733)	9,743
(Profit) /loss on the sale of property, plant and equipment	7,786	13,258
Net interest	119,552	78,594
Other adjustments, net	(6,389)	34,152
Operating profit before changes in the working capital	974,300	926,410
Increase (decrease) in inventories	(907,899)	(1,358,100)
Increase (decrease) in receivables	(607,088)	(695,358)
Change in short-term liabilities	1,014,650	1,108,266
Cash generated by operating activities	473,963	(18,782)
Corporate income tax paid	(172,957)	(151,686)
Net cash from operating activities	301,006	(170,468)
Cash flow from investment activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	2,018	2,140
Acquisition of intangible assets, investment property, and property, plant and equipment	(258,788)	(126,670)
Repayment of loans granted	3,519	2,417
Cost of acquisition of shares in other entities	(1,762)	(896)
Loans granted	(9,653)	(3,503)
Interest received	8,104	526
Net cash from investing activities	(256,562)	(125,986)
Cash flow from financing activities		
(Repayments) / proceeds from credits	177,692	581,270
Financial lease contracts liabilities	(136,077)	(105,811)
Interest paid	(127,656)	(79,120)
Dividend paid	(10,059)	(20,119)
Net cash from financing activities	(96,100)	376,220
Net change in cash and cash equivalents	(51,656)	79,766
Cash and cash equivalents at the beginning of the period	357,190	240,665
Cash and cash equivalents at the end of the period	305,534	320,431

I. Foreign exchange rates applied to calculate the figures for Q3 2023.

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 2023	9 months of 2022	30/09/2023	31/12/2022	30/09/2022
EUR/PLN	4.5773	4.6880	4.6356	4.6899	4.8698

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.

**CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD
FROM
1 January 2023 TO 30 September 2023**

Separate statement of the financial position

<i>(in thousand PLN)</i>	30/09/2023 <i>not audited</i>	31/12/2022 <i>audited</i>
ASSETS		
Non-current assets		
Tangible fixed assets	128,910	121,359
Right-of-use assets	28,033	27,298
Intangible assets	177,401	186,438
Investments in subordinated entities	514,546	508,347
Loans granted and deposits receivable	16,310	23,324
Financial sub-lease receivables	91,093	95,945
Other assets	-	1,189
	956,293	963,900
Current assets		
Inventory	2,746,285	2,389,835
Trade and other receivables	3,410,781	2,762,306
Financial sub-lease receivables	46,860	45,956
Cash	36,802	75,173
	6,240,728	5,273,270
TOTAL ASSETS	7,197,021	6,237,170
LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Supplementary capital	2,470,834	1,938,295
Other reserve capitals	5,935	5,935
Retained earnings	254,714	542,922
	3,019,349	2,775,018
Long-term liabilities		
Liabilities due to credits, loans	828,455	710,650
Other lease liabilities	33,184	33,026
Liabilities due to lease transformed into sub-lease	91,093	95,945
Deferred income tax provision	8,765	53,661
	961,497	893,282
Short-term liabilities		
Trade and other liabilities	1,914,789	1,397,818
Liabilities on credits, loans and debt securities	1,151,688	1,030,268
Other lease liabilities	16,705	20,794
Liabilities due to lease transformed into sub-lease	46,860	45,956
Employee benefits	30,519	14,491
Income tax liabilities	55,614	59,543
	3,216,175	2,568,870
TOTAL LIABILITIES	7,197,021	6,237,170

Separate statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on 30 September		for the period of 9 months ended on 30 September	
	2023 not audited	2022 not audited	2023 not audited	2022 not audited
	Not reviewed data			
Continued activity				
Revenues from the sale of products, goods and materials	2,963,707	2,666,025	8,752,944	7,408,120
Cost of sales	(2,199,213)	(1,968,564)	(6,637,868)	(5,448,743)
Gross profit on sales	764,494	697,461	2,115,076	1,959,377
Other operating income	7,893	42,983	31,140	59,129
Selling cost, general and administrative expenses	(376,225)	(311,958)	(1,102,044)	(856,942)
Costs of distribution service	(208,848)	(185,168)	(588,406)	(528,072)
Costs of license	(11,860)	(10,917)	(36,007)	(30,867)
Other operating expenses	(22,077)	(23,890)	(59,215)	(41,510)
Operating profit	153,377	208,511	360,544	561,115
Financial revenue	3,546	1,772	7,920	11,032
Dividends received	34,641	32,658	51,281	64,197
Foreign exchange gains/losses	(7,479)	(5,008)	2,528	(6,754)
Financial costs	(42,012)	(35,867)	(115,494)	(76,008)
Profit before tax	142,073	202,066	306,779	553,582
Income tax	(18,251)	(36,593)	(52,389)	(99,233)
Net profit	123,822	165,473	254,390	454,349
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	123,822	165,473	254,390	454,349
Net profit	123,822	165,473	254,390	454,349
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	8.74	11.68	17.96	32.07
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)	8.74	11.68	17.96	32.07

Separate statement of changes in equity
for the period from 01 January 2023 to 30 September 2023 (unaudited)

(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2023	28,336	259,530	1,938,295	5,935	542,922	2,775,018
Profit in the reporting period	-	-	-	-	254,390	254,390
Total comprehensive income	-	-	-	-	254,390	254,390
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transferred to supplementary capital	-	-	532,539	-	(532,539)	-
As at 30 September 2023	28,336	259,530	2,470,834	5,935	254,714	3,019,349

for the period from 01 January 2022 to 30 September 2022 (unaudited)

(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2022	28,336	259,530	1,476,252	5,935	482,485	2,252,538
Profit in the reporting period	-	-	-	-	454,349	454,349
Total comprehensive income	-	-	-	-	454,349	454,349
Distribution of prior period profit – dividend	-	-	-	-	(20,119)	(20,119)
Distribution of retained profits - transferred to supplementary capital	-	-	462,043	-	(462,043)	-
As at 30 September 2022	28,336	259,530	1,938,295	5,935	454,672	2,686,768

Separate statement of cash flows

(in thousand PLN)

	<u>01/01/2023- 30/09/2023</u>	<u>01/01/2022- 30/09/2022</u>
Cash flows from operating activities		
Profit (loss) before tax	306,779	553,582
Adjustments:		
Amortization and depreciation	31,572	28,276
Foreign exchange gains /losses	(960)	4,781
(Profit) /loss on the sale of property, plant and equipment	(448)	1,581
Net interest and share in profits	105,716	63,125
Net dividends	(51,281)	(64,197)
Operating profit before changes in the working capital	391,378	587,148
Increase (decrease) in inventories	(356,450)	(900,677)
Increase (decrease) in receivables	(597,211)	(890,865)
Change in financial sub-lease receivables	3,947	6,101
Change in short-term liabilities	571,473	864,730
Change in liabilities due to lease transformed into sub-lease	(3,947)	(6,101)
Cash generated by operating activities	9,190	(339,664)
Corporate income tax paid	(101,214)	(102,888)
Net cash from operating activities	(92,024)	(442,552)
Cash flow from investment activities		
Proceeds from the sale of plant, property, equipment and intangible assets	1,299	512
Purchase of property, plant, equipment and intangible assets	(26,481)	(47,053)
Sale of shares in subordinated entities	-	154
Purchase of financial assets in related and other entities	(5,460)	(896)
Repayment of loans granted	20,563	4,995
Loans granted	(52,266)	(5,325)
Interest received	2,299	4,687
Dividends received	39,612	64,197
Net cash from investing activities	(20,434)	21,271
Cash flow from financing activities		
(repayments) / proceeds from loans and lease	238,125	566,072
Interest paid	(108,015)	(66,980)
Financial lease contracts liabilities	(45,963)	(42,206)
Dividend paid	(10,059)	(20,119)
Deposits received (returned)	-	29
Net cash from financing activities	74,088	436,796
Net change in cash and cash equivalents	(38,370)	15,515
Cash and cash equivalents at the beginning of the period	75,173	25,494
Cash and cash equivalents at the end of the period	36,802	41,009

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 2023.

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 2022. 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 2022.

Income tax is calculated using the average effective tax rate

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.

The interim condensed separate financial statements of Inter Cars S.A. were approved for publication by the Management Board on 16 November 2023.

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>2023</u>	<u>2022</u>
As at 1 January (gross)	508,958	508,876
Increase, including:	6,650	891
- contribution to the share capital in ILS ADRIATIC LOGISTIKA ZA USLUGE d. o.o.	11	-
- increase in share capital in Inter Cars Hungaria Kft.	0.11	-
- conversion of receivables into reserve capital in Inter Cars Hungaria kft	4,443	-
- increase in share capital in OOO Inter Cars Automobilna Technika	188	-
- increase in share capital in Inter Cars Deutschland GmbH	819	-
- transfer from other assets	1,189	-
- increase in share capital in Partslife International Kft	-	891
Decrease, including:	(451)	(809)
- impairment of shares in OOO Inter Cars Automobilna Technika	(188)	(451)
- return of capital paid in from IC Deutschland GmbH	-	(53)
- sale of shares of CB Dystrybucja Sp. z o.o.	-	(5)
- other	(263)	(300)
As at 30 September (gross):	515,157	508,958
- impairment on Inter Cars Hungaria Kft.	(611)	(611)
As at 30 September (net)	514,546	508,647

3. Transactions with related entities in the condensed separate financial statements

	for 3 months ended on 30 September		for 9 months ended on 30 September	
	2023	2022	2023	2022
	Sale to related entities		Sale to related entities	
Affiliated entities	48	20	132	85
Other related entities of Inter Cars S.A.	16	41	78	169
Subsidiary companies	941,883	854,831	2,728,225	2,261,719
	Purchase from related entities		Purchase from related entities	
Affiliated entities	1,002	516	2,079	1,229
Other related entities of Inter Cars S.A.	336	274	1,032	692
Subsidiary companies	354,692	445,979	1,268,443	1,351,289
	Receivables from related entities		Payables to related entities	
Affiliated entities	9	29	577	-
Other related entities of Inter Cars S.A.	3	19	10	-
Subsidiary companies	2,041,434	1,564,844	759,441	666,557

Receivables on dividend

Receivables from subsidiaries

	30/09/2023	30/09/2022
Inter Cars Slovenska Republika s.r.o.	8,344	-
Inter Cars Lietuva UAB	3,325	-
Inter cars PIESE Auto s.r.l.	-	4,274
Inter Cars Eesti OÜ	-	3,066

Gross receivables on dividend

11,669 **7,340**

Settlements on loans and borrowings

Receivables from subsidiaries

	30/09/2023	31/12/2022
Lauber Sp. z o.o.	9,008	8,750
IC Development & Finance Sp. z o.o.	11,439	11,439
NV Inter Cars Belgium	1,648	1,652
Q-SERVICE TRUCK Sp z o.o.	18,827	18,771
Inter Cars do.o. Beograd Rakovica	941	947
Inter Cars Norge	201	216
Inter Cars Fleet Services Sp z o.o.	2,269	3,297
Armatus Sp. z o.o.	5,725	-
Inter Cars Belgium Ltd.	23,439	-

Gross receivables on loans

73,496 **45,072**

Liabilities to subsidiaries

Inter Cars Cyprus Ltd.	98,624	101,594
	98,624	101,594

Sureties issued by Inter Cars S.A. as at 30 September 2023 towards related companies:

Sureties and guarantees granted by Inter Cars S.A. as at 30 September 2023 amounted in total to: PLN 452,406 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.

Explanatory notes to the interim condensed financial statements for the period of 9 months ended on 30 September 2023**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:

KRS 0000008734
NIP 1181452946
Regon 014992887
phone (+48-22) 714 19 16
fax. (+48-22) 714 19 18
bzarzadu@intercars.eu
relacje.inwestorskie@intercars.eu
www.intercars.com.pl

Supervisory Board (as at the date of approval of the financial statements)

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

Statutory auditor

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. K.
Ul. Inflancka 4A; 00-189 Warszawa

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 2023 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 2022 are available at www.intercars.com.pl in Investor Relations tab.

As at 30 September 2023, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 35 other entities, including:

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

The Group also holds shares in one related entity and two jointly controlled entities.

A detailed table showing the composition of the Inter Cars Group is disclosed in the annual Financial Statements for 2022.

In the first half of 2023, the shares in the subsidiary in Belarus were written off due to its planned closure.

In July 2023, the company ILS ADRIATIC LOGISTIKA ZA USLUGE d. o.o. was established.

In July 2023, the conversion of receivables to the reserves of Inter Cars Hungaria kft. in the amount of EUR 1 million was made.

On 15 March 2023, the company “DANXILS sp. z o.o.” was established. It is a jointly controlled entity. The partners are: ILS sp. z o.o. with its registered seat in Swobodnia and DANX GROUP A/S with its registered seat in Ishoj Denmark. The object of its activity will be to build a distribution network in Poland in response to the high demand for fast and overnight logistics solutions in Eastern Europe. ILS sp. z o.o. acquired and paid for 35,255 shares with a nominal value of PLN 50 each, for a total amount of PLN 1,762,750, representing 50% of the share capital of DANXILS sp. z o.o.

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. Basis of preparation

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 2023.

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 2022. In the reported period there were no changes and amendments to the accounting standards in comparison to those described in the financial statements for the period ending on 31 December 2022.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 9 months ended on 30 September 2023 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 3Q 2023 was approved by the Board of Managers for publication on 16 November 2023.

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 2022.

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. Approved for publication

Condensed interim financial statements were approved by the Board of Inter Cars S.A for publication on 16 November 2023.

Maciej Oleksowicz

President of the Management Board

Krzysztof Soszyński

Vice-President of the Management
Board

Wojciech Twaróg

Member of the Management Board

Piotr Zamora

Member of the Management Board
