

**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 2022*



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Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 9 months ended on 30 September</i>			
	2022	2021	2022	2021
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales revenues	10 930 882	8 752 382	2 331 673	1 920 014
Sales margin	31.0%	30.5%		
EBITDA	874 821	710 039	186 609	155 762
EBITDA as percentage of sales	8.00%	8.11%		
EBITDA (for 12 consecutive months)	1 203 506	922 700	256 721	202 413
Net debt / EBITDA	1.58	1.39		
Basic earnings per share (PLN)	38.35	33.45	8.18	7.34
Diluted earnings per share (PLN)	38.35	33.45	8.18	7.34
Operating profit	765 270	614 828	163 240	134 875
Net profit	543 304	473 861	115 892	103 951
Cash flows				
Operating cash flows	(170 468)	(32 488)	(36 363)	(7 127)
Investing cash flows	(125 986)	(52 171)	(26 874)	(11 445)
Financing cash flows	376 220	102 144	80 252	22 407
Employment and branches				
Employees				
Parent company	856	712		
Subsidiaries	3 116	2 782		
Branches				
Parent company	243	243		
Subsidiaries	367	331		
As at				
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Consolidated statement of the financial situation				
Cash and cash equivalents	320 431	240 665	65 800	52 325
Balance sheet total	8 630 351	6 282 666	1 772 219	1 365 975
Loans, borrowings and finance lease	2 227 465	1 480 349	457 404	321 857
Equity attributable to the shareholders of the parent entity	3 640 818	3 089 684	747 632	671 758

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 2022 – 1 EUR = 4.8698 PLN, the National Bank of Poland exchange rate of 31 December 2021 – 1 EUR = 4.5994 PLN and the National Bank of Poland exchange rate of 30 September 2021 – 1 EUR = 4.6329 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 2022 and 2021: 1 EUR = PLN 4.6880 and 1 EUR = PLN 4.5585.

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 2022

Summary of financial results of the Inter Cars Group

- In the period of 9 months of 2022 the Group recorded a **24,9% increase of consolidated sales revenues** compared to the same period of 2021. The high sales dynamics were the result of continued high demand and high production costs, which resulted in automatic price increases, as well as the development of sales in foreign markets. Demand for spare parts was further supported by the decline in sales of new passenger cars (measured by registrations) in Europe in relation to the first six months of previous year. Lower sales of new cars meant that cars that are already used on the roads had to be maintained for longer and therefore repaired and serviced.
- **Export sales** understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly **29%** compared to the analogous period a year ago.
- Inter Cars' domestic revenue accounted for approx. 42% of the Group's total revenue (including consolidation exemptions), compared to 44% in the same period a year before. The Polish market remains the basic sales market for the Capital Group.
- Sales by Inter Cars Ukraine (which accounted for almost 5% of the Group's turnover in 2021) are made to a much lesser extent than before 24 February 2022. There are currently 37 branches out of 38 in operation and sales are made at a level of approximately 75% of revenues from the corresponding months of 2021.
- As at the end of March 2022, the Group recognised an impairment write-off of PLN 75 million, which corresponds to the value of goods and fixed assets located in the central warehouse in Kiev, Ukraine. The warehouse was destroyed as a result of military operations conducted by the Russian Federation in Ukraine. The Management Board estimates that the net assets of Inter Cars Ukraine, after the write-off, amount to approx. PLN 75 million. The remaining assets, not covered by the write-off, are scattered in many locations in western and central Ukraine, thus the risk of further write-offs, in the opinion of the Management Board, is negligible.

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- **Consolidated margin on the sale of goods** amounted to 31.0% in the first 3 quarters of 2022, whereas in the same period of 2021 it amounted to 30.5%. In the first three quarters of 2022, the influence of currency exchange gains and losses on the margin was -0.3 percent points, whilst in the same period of 2021 it was insignificant. After elimination of exchange rate differences, the margin would amount to 31.3% for 9 months of 2022 and 30.5% for 9 months of 2021.
 - The costs of sales and administration in 9 months of 2022 went up by 0.2% to 13.1% compared to the same period of 2021, when it was on the level of 12.9%.

The increase in costs is mainly due to the increase in cost of remuneration and rising transport costs. However, the cost dynamics of the Group remained significantly below the sales dynamics.
 - The Group's financing costs in the 3 quarters of 2022 increased, compared to the same period in 2021. This was influenced by an increase in the nominal level of the loan and growing level of the WIBOR index, which is the basis for the calculation of interest.
 - The **consolidated profit on operating activity** for the period of 9 months of 2022 amounted to PLN 765,270 thousand and was higher by PLN 150,442 thousand in comparison to the same period a year before.
 - The **consolidated net profit** for the period of 9 months of 2022 amounted to PLN 543,304 thousand and was higher by PLN 69,443 thousand from the profit in the same period of 2021.
 - The **consolidated EBITDA** for 12 months cumulatively for the period ending on 30 September 2022 amounted to PLN 1,203,506 thousand (cumulatively as a profit on operating activity plus depreciation) and was PLN 280,806 thousand higher compared to 2021.
 - The **net debt /EBITDA ratio** as at 30 September 2022 was 1.58 (compared to 1.39 as at 30 September 2021).
 - The main factor influencing the level of the Group's result is primarily high sales dynamics, accompanied by high profit dynamics. In the opinion of the Company's Management Board, 3 quarters of 2022 should be considered as very positive for the Capital Group, despite the unstable economic environment. Inter Cars Capital Group's efforts are focused on ensuring availability of goods and optimisation of supply chains.
 - The stock level as at 30 September 2022 amounted to PLN 4,470,113 thousand and is 35% higher than as at 30 September 2021. The increase in the level of inventories slightly above the sales dynamics results, among other things, from the fact that the Capital Group wants to ensure the availability of goods for customers in the scope of the full Inter Cars offer in the fourth quarter of 2022 and at the turn of 2022/2023. This strategy was also the result of supplier price increases announced for 2022.
 - The negative value of cash from operating activities in the cash flow statement is mainly due to an increase in inventories in the Inter Cars Group. It is a deliberate effort to secure the current and continuous supply of parts to customers. The Management expects that in Q4 2022 and Q1 2023, due to delays at suppliers, there may be shortages in deliveries to Group warehouses.
 - The effective tax rate for the Group for 9 months cumulatively was 20.23%.
 - **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 in almost all geographical markets, with the exception of Ukraine, where hostilities have been ongoing since February 2022. In the period of 9 months of 2022 the most dynamic sales growth, as compared to the same period of 2021 (after translation into PLN and following consolidation exemptions), was recorded by companies in the following countries: Serbia (increase by 165%), Greece (increase by 70%), Germany (increase of 61%), Moldova (increase by 57%), England (increase by 45%), or Slovenia (increase by 43%). Whilst the Companies in the Group with the greatest influence on Group's revenue were the companies in the following countries: Poland (increase by 22%), Romania (increase by 16%), Latvia (increase by 27%), Slovakia (increase by 21%), Czech (increase by 30%), Hungary

(increase by 27%), Lithuania (increase by 31%), Bulgaria (increase by 35%), Croatia (increase by 25%).

The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2022 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>	
	2022	2021	2022	2021
	PLN	PLN	EUR	EUR
(‘000)				
Profit and loss account (for the period)				
Sales revenues	10 930 882	8 752 382	2 331 673	1 920 014
Gross profit (loss) on sales	3 390 837	2 670 153	723 301	585 753
Net financial revenues / costs	(84 347)	(23 229)	(17 992)	(5 096)
Operating profit (loss)	765 270	614 828	163 240	134 875
Net profit (loss)	543 304	473 861	115 892	103 951
Other financial data				
Operating cash flows	(170 468)	(32 488)	(36 363)	(7 127)
Investing cash flows	(125 986)	(52 171)	(26 874)	(11 445)
Financing cash flows	376 220	102 144	80 252	22 407
Basic profit per share	38.35	33.45	8.18	7.34
Sales margin	31.0%	30.5%		
EBITDA margin	8.0%	8.11%		
Balance sheet (as at)	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Cash and cash equivalents	320 431	240 665	65 800	52 325
Balance sheet total	8 630 351	6 282 666	1 772 219	1,365,975
Loans, borrowings and finance lease	2 227 465	1 480 349	457 404	321 857
Equity attributable to the shareholders of the parent entity	3 640 818	3 089 684	747 632	671 758

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>	
	2022	2021	2022	2021
	PLN	PLN	EUR	EUR
(’000)				
Profit and loss account (for the period)				
Sales revenues	7 408 120	6 010 183	1 580 230	1 318 456
Gross profit (loss) on sales	1 959 377	1 513 959	417 956	332 118
License fees	(30,867)	(25,382)	(6,584)	(5,568)
Net financial revenues / costs	(7,533)	21 132	(1,607)	4 636
Operating profit (loss)	561 115	395 266	119 692	86 710
Net profit (loss)	454 349	340 108	96 917	74 610
Other financial data				
Operating cash flows	(442,552)	(117,575)	(94,401)	(25,792)
Investing cash flows	21 271	22 576	4 537	4 953
Financing cash flows	436 796	110 866	93 173	24 321
Basic profit per share	32.07	24.01	6.84	5.27
Sales margin	26.4%	25.2%		
EBITDA margin	7.96%	6.98%		
Balance sheet (as at)	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Cash and cash equivalents	41 009	25 494	8 421	5 543
Balance sheet total	6 734 000	4 912 877	1 382 808	1 068 156
Loans, borrowings and finance lease	1 781 130	1 182 783	365 750	257 160
Equity	2 686 768	2 252 538	551 720	489 746

The sales revenues in 9 months of 2022 were **23.3% higher** than in the same period of 2021.

The sales margin for 3 quarters of 2022 was 26.4% (compared to 25.2% in 3 quarters of 2021).

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 2022, the Company incurred PLN 32,420 thousand of the cost of interest. In the period of 9 months 2022 the cost of interest amounted to PLN 65,107 thousand (compared to the same period of 2021, respectively: PLN 4,529 thousand and PLN 15,880 thousand). The dividend received from subsidiary Companies in 2022 amounted to PLN 64,197 thousand.

Liabilities resulting from credits, loans, debt securities and finance lease as at 30 September 2022 amounted to PLN 1,781,130 thousand, including borrowings from related companies: PLN 101,594 thousand.

2. 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 2021, besides changes described in point V of the statement.

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 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 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 9 months ended on 30 September 2021

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	8 164 398	415 164	172 820	-	8 752 382
Inter-segment sales	3 016	-	437 599	(440,615)	-
Profit before tax	607 767	30 298	10 637	(57,103)	591 599

Assets by operating segments	Status as at 30 September 2022	Status as at 31 December 2021
Sale of spare parts segment	11 495 823	8 450 362
Sale of spare parts segment in Ukraine	131 590	201 974
Other segments	641 502	576 450
Eliminations	(3,638,564)	(2,946,120)
	8 630 351	6 282 666

Liabilities by operating segments	Status as at 30 September 2022	Status as at 31 December 2021
Sale of spare parts segment	7 334 375	4 928 950
Sale of spare parts segment in Ukraine	111 076	125 634
Other segments	228 694	170 927
Eliminations	(2,684,612)	(2,032,528)
	4 989 533	3 192 983

5. Dividend

On 29 April 2022, the Company's Management Board passed a resolution to accept the Board's motion for the distribution of the 2021 profit, in conformity with which the Board shall motion for the distribution of the 2021 profit in such a way, that from the net profit of PLN 482,162,138.66 for 2021, the amount of PLN 20,118,702,00, i.e. PLN 1.42 per share shall be paid out to the shareholders in the form of a dividend, whilst the remaining amount of the profit in the amount of PLN 462,043,436.66 shall be transferred to supplementary capital. The Board also took a decision to propose to the General Shareholders Meeting the day of dividend for 30 June 2022 and pay-out of the dividend for 14 July 2022.

The Company's Supervisory Board acknowledged and approved the Management Board's motion of 29 April 2022 regarding the distribution of the 2021 profit and recommended that the Company's Shareholders Meeting adopt a resolution on distributing the 2021 profit in conformity with the Management Board's motion.

On 31 May 2022, the Ordinary General Shareholders' Meeting of the Company, upon request of the Management Board in this regard, which was approved by the Supervisory Board, adopted a resolution on the distribution of profit for the financial year 2021, according to which the profit generated in 2021 shall be distributed in such a way that from the net profit generated in 2021 in the amount of PLN 482,162,138.66, the amount of PLN 20,118,702, i.e. PLN 1.42 per share, will be paid to shareholders as dividend, while the remaining part of the profit in the amount of PLN 462,043,436.66 will be allocated to the reserve capital. In addition, the Annual General Shareholders' Meeting of the Company set the dividend date at 30 June 2022 and the dividend payment date at 14 July 2022.

The dividend was paid out on 14 July 2022.

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 2021.

On 7th November 2022, a technical annex was signed to the term and revolving facility contracts of 14 November 2016. Under the Annex, the maturity date of the revolving credit facilities has been postponed and aligned with the maturity date of the term loan. The extension of the maturity dates of the revolving credit facilities and the term loan facility to the target dates of 30 November 2023 for the revolving credit facilities and 30 November 2025 for the term loan facility will be implemented in the Loan Agreement by an Annex to be concluded by 9 December 2022.

Accordingly, in line with the provisions of the Technical Annex, the lenders have agreed to change the maturity date of the revolving credit facilities under the Loan Agreement to 9 December 2022.

Bank credits concluded directly by subsidiary companies:

Daughter company Inter Cars INT d o.o. concluded a credit agreement with SKB Banka for the amount of EUR 3 million, with maturity date 08 December 2022. In July 2022, an annex was concluded, increasing the limit to EUR 6 million.

In May 2022, Inter Cars Česká republika s.r.o Company . signed an annex to the credit agreement, under which the credit limit has been increased to CZK 200 million, with maturity date on 28 February 2023.

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

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 In addition, in August 2022, the company entered into a loan agreement with UniCredit Bulbank AO for EUR 10 million, with maturity date of 31 July 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 4 million with maturity date of 15 April 2024.

Loans and borrowings as at 30/09/2022

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1 122 374	947 855	09/12/2022
- Inter Cars S.A.		904 864	
- Inter Cars Slovenská republika s.r.o.		35 963	
- Lauber Sp. z o.o.		7 028	
ING Bank N.V (Inter Cars Romania s.r.l.)	68 866	43 246	11/11/2022
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	39 600	5 865	28/02/2023
SKB Banka (ICSI - Inter Cars INT D o.o.)	29 219	21 330	08/12/2022
KBC (formerly Raiffeisenbank (Bulgaria) EAD)(Inter Cars Bulgaria Ltd)	48 698	45 698	31/10/2023
UniCredit Bulbank AO (Inter Cars Bulgaria Ltd.)	48 698	23 172	31/07/2023
	1 357 455	1 087 166	
	Contractual amount (limit)	Used	Maturity date
Non-current loans and borrowings at nominal value			
Syndicated credit	721 814	721 814	14/11/2024
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	9 960	9 306	15/04/2024
	731 774	731 120	

Loans and borrowings as at 31/12/2021

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1 000 374	530 521	12/11/2022
Inter Cars S.A.		495 106	
Inter Cars Slovenska Republika s.r.o.		25 715	
Lauber Sp. z.o.o.		9 700	
ING Bank N.V. (Inter Cars Romania s.r.l.)	65 051	46 592	11/11/2022
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	28 398	23 346	30/04/2022
SKB Banka (ICSI - Inter Cars INT D o.o.)	13 798	9 659	08/12/2022
Raiffeisenbank (Bulgaria) EAD (Inter Cars Bulgaria Ltd)	45 994	42 263	30/10/2022
	1 153 615	652 381	

Loans and borrowings as at 31/12/2021(cont.)

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	643 814	565 500	14/11/2024
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	9 466	9 384	15/04/2024
	653 280	574 884	

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 2021.

As at 30 September 2022, the total value of guaranties amounted to PLN 10,435 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 2022

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%
AVIVA Otwarty Fundusz Emerytalny Aviva Santander	1 896 778	3 793 556	13.39%	13.39%
Nationale-Nederlanden PTE SA***	1 617 078	3 234 156	11.41%	11.41%
Andrzej Oliszewski	1 277 370	2 554 740	9.02%	9.02%
Total	8 517 947	17 035 894	60.12%	60.12%

* 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 Powszechnie 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 2022:

Shareholder	Number of shares			Number of shares as at 17/11/2022
	as at 07/09/2022	Increases	Decreases	
Maciej Oleksowicz	3 726 721	-	-	3 726 721
Andrzej Oliszewski	1 277 370	-	-	1 277 370
Total	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

(in thousand PLN)

	1.01.2022-30.09.2022	1.01.2021-30.09.2021
<i>remuneration of the members of the Supervisory Board and the Management Board</i>		
Remuneration of the members of the Supervisory Board	573	403
Remuneration of the members of the Management Board	8 373	6 173
	8 946	6 576

	<u>1.01.2022- 30.09.2022</u>	<u>1.01.2021- 30.09.2021</u>
<i>Transactions with related entities</i>		
Income on sales to related entities	169	230
Purchase of goods and services from related entities	692	539
	<u>30/09/2022</u>	<u>31/12/2021</u>
<i>Settlements with related entities</i>		
Receivables from related entities	17	29
Liabilities to 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.

Spółka P.H. AUTO CZĘŚCI Krzysztof Pietrzak is a company linked to the Vice-President of the Management Board of Inter Cars S. A., Krzysztof Soszyński, while 60% shares in FF-SPORT Sp. z o.o. is owned by the President of the Management Board, 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 2022 remuneration amounting to PLN 720 thousand.

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

On 9 November 2022, the suspension conditions provided for in the Technical Annex of 7 November 2022 were fulfilled, so that the maturity date of the revolving credit facilities was extended to 9 December 2022.

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 2022 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;
- ✓ *pandemic risk has less and less negative impact on consumer behaviours. In the event of a possible re-emergence of a new wave of SARS-CoV-2 coronavirus, there may be some problems with production and the availability of commercial goods from the main spare parts suppliers.*

-
- ✓ 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, HRK, RON, BGN, MDL, BAM, RSD and NOK;
 - ✓ *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>30/09/2022</u> <i>(not audited)</i>	<u>31/12/2021</u>	<u>30/09/2021*</u> <i>(not audited)</i> <i>Transformed data</i>
ASSETS			
Non-current assets			
Tangible fixed assets	535 742	473 236	480 800
Right-of-use assets	358 738	234 977	237 532
Investment property	3 618	2 973	3 133
Real estate available for sale	-	8 078	8 721
Intangible assets	195 856	191 787	186 553
Investments in related entities	2 666	2 037	1 687
Investments available for sale	298	298	299
Receivables	33 431	25 210	21 003
Financial sub-lease receivables	244 623	228 500	215 344
Deferred tax assets	39 946	16 200	30 775
	1 414 918	1 183 296	1 185 847
Inventory	4 470 113	3 112 013	3 312 473
Trade and other receivables	2,349,281	1 669 278	1 758 673
Financial sub-lease receivables	75 608	77 414	70 294
Cash and cash equivalents	320 431	240 665	251 291
Current assets	7 215 433	5 099 370	5 392 730
TOTAL ASSETS	8 630 351	6 282 666	6 578 577
LIABILITIES			
Share capital	28 336	28 336	28 336
Share premium account	259 530	259 530	259 530
Other supplementary capitals	2 102 311	1 615 749	1 527 561
Foreign exchange gains /losses in subsidiaries	32 324	4 375	6 510
Retained earnings	1 218 317	1 181 694	944 163
Total equity	3 640 818	3 089 684	2 866 100
Long-term liabilities			
Liabilities due to credits, loans	731 018	580 792	586 415
Other lease liabilities	333 295	201 536	214 849
Financial sub-lease liabilities	244 623	228 500	215 344
Other long-term liabilities	5 816	7 832	5 053
Deferred income tax provision	35 270	57 272	31 685
	1 350 022	1 075 932	1 053 346
Short-term liabilities			
Trade and other liabilities	2 073 940	1 124 302	1 627 561
Trade and other liabilities– passed for factoring	173 318	110 076	130 297
Liabilities due to credits, loans	1 086 973	643 027	683 481
Other lease liabilities	76 179	54 994	47 927
Financial sub-lease liabilities	75 608	77 414	70 294
Employee benefits	42 433	28 047	36 024
Income tax liabilities	111 060	79 190	63 547
	3 639 511	2 117 050	2 659 131
TOTAL LIABILITIES	8 630 351	6 282 666	6 578 577

*data as at 30.09.2021 are presented on a voluntary basis to show the impact of the change in presentation described in note 2.3 on the latest published 9-month figures for the period ended 30.06.2021.

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	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
Continued activity				
Revenues from the sale of products, goods and materials	3 936 323	3 170 316	10 930 882	8 752 382
Cost of sales	(2 714 704)	(2 185 115)	(7 540 045)	(6 082 229)
Gross profit on sales	1 221 619	985 201	3 390 837	2 670 153
Other operating revenue	5 421	13 401	35 901	24 382
Selling cost, general and administrative expenses	(499 472)	(400 148)	(1 433 679)	(1 125 269)
Costs of distribution service	(399 034)	(320 259)	(1 113 118)	(906 405)
Other operating expenses	(7 625)	(22 835)	(114 671)	(48 033)
Operating profit	320 909	255 360	765 270	614 828
Financial income	3 626	2 772	16 771	10 050
Foreign exchange gain/loss	(5 008)	(3 391)	(6 754)	1 323
Financial costs	(45 295)	(10 707)	(94 364)	(34 602)
Interest in associates	-	-	189	-
Profit before tax	274 232	244 034	681 112	591 599
Income tax	(55 829)	(48 274)	(137 808)	(117 738)
Net profit	218 403	195 760	543 304	473 861
OTHER COMPREHENSIVE INCOME				
Foreign exchange gains /losses	19 957	23 677	27 949	16 862
Total other comprehensive income, net	19 957	23 677	27 949	16 862
COMPREHENSIVE INCOME	238 360	219 437	571 253	490 723
Net profit attributable to:				
- the shareholders of the parent entity	218 403	195 760	543 304	473 861
	218 403	195 760	543 304	473 861
Comprehensive income attributable to:				
- the shareholders of the parent entity	238 360	219 437	571 253	490 723
	238 360	219 437	571 253	490 723
Net profit	218 403	195 760	543 304	473 861
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (in PLN)	15.42	13.82	38.35	33.45
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)	15.42	13.82	38.35	33.45

Interim consolidated statement of changes in equity

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 June 2022		28 336	259 530	2 102 311	32 324	1 218 317	3 640 818

for the period from 1 January 2021 to 31 December 2021

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains / losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2021	28 336	259 530	1 406 500	(10 352)	711 482	2 395 496
Profit in the reporting period	-	-	-	-	699 580	699 580
Other comprehensive income						
Foreign exchange gains / losses in subsidiaries	-	-	-	14 727	-	14 727
Total comprehensive income	-	-	-	14 727	699 580	714 307
Distribution of prior period profit – dividend	-	-	-	-	(20 119)	(20 119)
Distribution of retained profits - transfer to supplementary and reserve capital	-	-	209 249	-	(209 249)	-
As at 31 December 2021	28 336	259 530	1 615 749	4 375	1 181 694	3 089 684

for the period from 01 January 2021 to 30 September 2021 (not audited) cont.

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2021	28 336	259 530	1 406 500	(10 352)	711 482	2 395 496
Profit in the reporting period	-	-	-	-	473 861	473 861
Other comprehensive income						
Foreign exchange gains /losses	-	-	-	16 862	-	16 862
Total comprehensive income	-	-	-	16 862	473 861	490 723
Transactions with shareholders						
Distribution of prior period profit – dividend	-	-	-	-	(20 119)	(20 119)
Distribution of retained profits- transfer to supplementary and reserve capital	-	-	221 061	-	(221 061)	-
As at 30 September 2021 (not audited)	28 336	259 530	1 627 561	6 510	944 163	2 866 100

Interim consolidated statement of cash flows

(in thousand PLN)

	<u>01/01/2022</u> <u>30/09/2022</u>	<u>01/01/2021</u> <u>30/09/2021</u>
Cash flows from operating activities		
Profit before tax	681 112	591 599
Adjustments:		
Amortization and depreciation	109 551	95 211
Foreign exchange gains /losses	9 743	(941)
(Profit) /loss on the sale of property, plant and equipment	13 258	5 780
Net interest	78 594	33 720
Other adjustments, net	34 152	14 758
Operating profit before changes in the working capital	<u>926 410</u>	<u>740 127</u>
Increase (decrease) in inventories	(1 358 100)	(1 089 356)
Increase (decrease) in receivables	(695 358)	(572 784)
Change in short-term liabilities	1 108 266	1 015 427
Cash generated by operating activities	<u>(18 782)</u>	<u>93 415</u>
Corporate income tax paid	(151 686)	(125 903)
Net cash from operating activities	<u>(170 468)</u>	<u>(32 488)</u>
Cash flow from investment activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	2 140	561
Acquisition of intangible assets, investment property, and property, plant and equipment	(126 670)	(54 887)
Repayment of loans granted	2 417	3 001
Cost of acquisition of shares in other entities	(896)	-
Loans granted	(3 503)	(1 056)
Interest received	526	210
Net cash from investing activities	<u>(125 986)</u>	<u>(52 171)</u>
Cash flow from financing activities		
(Repayments) / proceeds from credits	581 270	248 233
Financial lease contracts liabilities	(105 811)	(92 042)
Interest paid	(79 120)	(33 928)
Dividend paid	(20 119)	(20 119)
Other adjustments, net	-	-
Net cash from financing activities	<u>376 220</u>	<u>102 144</u>
Net change in cash and cash equivalents	<u>79 766</u>	<u>17 485</u>
Cash and cash equivalents at the beginning of the period	<u>240 665</u>	<u>233 806</u>
Cash and cash equivalents at the end of the period	<u>320 431</u>	<u>251 291</u>

I. Changes in presentation

Starting with the 2021 annual report, the Group's management decided to change the presentation of trade discounts due from suppliers, remaining to be settled in a future period. The described change in accounting policy took place in the 2021 annual consolidated financial statements. Only the impact of the applied change in accounting policy on the previously published interim figures as at 30 September 2021 is presented below. The change in presentation principles is detailed in the 2021 annual consolidated financial statements in note 3.2 'Change in presentation'.

The impact of the change in presentation in previously reported consolidated statement of financial position as at 30 September 2021 and in the consolidated statement of cash flows for the period ended 30 September 2021 is presented in the table below:

Consolidated statement of the financial situation

<i>(in thousand PLN)</i>	30/09/2021 <i>before change</i>	<i>change</i>	30/09/2021 <i>after change</i>
ASSETS			
Trade and other receivables	1 299 553	459 120	1 758 673
Current assets	4 933 610	459 120	5 392 730
TOTAL ASSETS	6 119 457	459 120	6 578 577
Short-term liabilities			
Trade and other liabilities	1 168 441	459 120	1 627 561
TOTAL LIABILITIES	6 119 457	459 120	6 578 577

Consolidated statement of cash flows

<i>(in thousand PLN)</i>	30/09/2021 <i>before change</i>	<i>change</i>	30/09/2021 <i>after change</i>
Change in trade and other receivables	(367 623)	(205 161)	(572 784)
Change in trade and other liabilities	810 266	205 161	1 015 427
Cash from operating activities	93 415	-	93 415
Net cash from operating activities	(32 488)	-	(32 488)

II. Foreign exchange rates applied to calculate the figures for Q3 2022.

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 2022	9 months of 2021	30/09/2022	31/12/2021	30/09/2021
EUR/PLN	4.6880	4.5585	4.8698	4.5994	4.6329

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 2022 TO 30 SEPTEMBER 2022

Separate statement of financial position

<i>(in thousand PLN)</i>	30/09/2022 <i>not audited</i>	31/12/2021 <i>audited</i>	30/09/2021* <i>not audited</i> Transformed data
ASSETS			
Non-current assets			
Tangible fixed assets	118 918	103 198	109 369
Right-of-use assets	25 846	26 573	27 650
Intangible assets	187 512	183 097	179 799
Investments in subordinated entities	508 647	508 265	446 267
Investments available for sale	258	258	260
Receivables	16 566	13 645	15 207
Financial sub-lease receivables	96 565	103 777	102 150
Deferred tax assets	-	-	-
	954 312	938 813	880 702
Current assets			
Inventory	2 662 369	1 761 693	1 885 171
Trade and other receivables	3 029 812	2 141 491	2 185 796
Financial sub-lease receivables	46 498	45 386	45 230
Cash and cash equivalents	41 009	25 494	34 946
	5 779 688	3 974 064	4 151 143
TOTAL ASSETS	6 734 000	4 912 877	5 031 845
LIABILITIES			
Equity			
Share capital	28 336	28 336	28 336
Share premium account	259 530	259 530	259 530
Supplementary capital	1 938 295	1 476 252	1 476 252
Other reserve capitals	5 935	5 935	5 935
Retained earnings	454 672	482 485	340 431
	2 686 768	2 252 538	2 110 484
Long-term liabilities			
Liabilities due to credits, loans	721 742	564 517	536 868
Other lease liabilities	33 435	24 494	24 555
Liabilities due to lease transformed into sub-lease	96 565	103 777	102 150
Deferred income tax provision	10 520	46 705	17 358
	862 262	739 493	680 931
Short-term liabilities			
Trade and other liabilities	1 991 183	1 201 282	1 441 168
Liabilities on credits, loans and debt securities	1 006 269	587 797	654 565
Other lease liabilities	19 683	5 975	10 062
Liabilities due to lease transformed into sub-lease	46 498	45 386	45 230
Employee benefits	20 848	12 446	19 249
Income tax liabilities	100 489	67 960	70 156
	3 184 970	1 920 846	2 240 430
TOTAL LIABILITIES	6 734 000	4 912 877	5 031 845

*data as at 30.09.2021 are presented on a voluntary basis to show the impact of the change in presentation described in note 1.1 on the latest published half-yearly figures for the period ended 30.09.2021.

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	
	2022 not audited	2021 not audited	2022 not audited	2021 not audited
	Not reviewed data			
Continued activity				
Revenues from the sale of products, goods and materials	2 666 025	2 153 192	7 408 120	6 010 183
Cost of sales	(1 968 564)	(1 595 114)	(5 448 743)	(4 496 224)
Gross profit on sales	697 461	558 078	1 959 377	1 513 959
Other operating revenue	42 983	8 510	59 129	14 742
Selling cost, general and administrative expenses	(311 958)	(216 373)	(856 942)	(635 872)
Costs of distribution service	(185 168)	(152 223)	(528 072)	(441 812)
License fees	(10 917)	(8 960)	(30 867)	(25 382)
Other operating expenses	(23 890)	(7 715)	(41 510)	(30 369)
Operating profit	208 511	181 317	561 115	395 266
Financial income	1 772	1 736	11 032	7 586
Dividends received	32 658	21 283	64 197	34 714
Foreign exchange gain/loss	(5 008)	(3 390)	(6 754)	1 323
Financial costs	(35 867)	(8 101)	(76 008)	(22 491)
Profit before tax	202 066	192 845	553 582	416 398
Income tax	(36 593)	(33 407)	(99 233)	(76 290)
Net profit	165 473	159 438	454 349	340 108
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	165 473	159 438	454 349	340 108
Net profit	165 473	159 438	454 349	340 108
Weighted-average number of ordinary shares	14 168 100	14 168 100	14 168 100	14 168 100
Earnings per ordinary share (in PLN)	11.68	11.25	32.07	24.01
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)	11.68	11.25	32.07	24.01

Separate statement of changes in equity
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

for the period from 1 January 2021 to 31 December 2021
(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2021	28 336	259 530	1 273 761	5 935	222 933	1 790 495
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	482 162	482 162
Total comprehensive income	-	-	-	-	482 162	482 162
Distribution of prior period profit – dividend	-	-	-	-	(20 119)	(20 119)
Distribution of retained profits - transferred to supplementary capital	-	-	202 491	-	(202 491)	-
As at 31 December 2021	28 336	259 530	1 476 252	5 935	482 485	2 252 538

Separate statement of changes in equity (cont.)
for the period from 1 January 2021 to 30 September 2021
(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2021	28 336	259 530	1 273 761	5 935	222 933	1 790 495
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	340 108	340 108
Total comprehensive income	-	-	-	-	340 108	340 108
Distribution of prior period profit – dividend	-	-	-	-	(20 119)	(20 119)
Distribution of retained profits - transferred to supplementary capital	-	-	202 491	-	(202 491)	-
As at 30 September 2021	28 336	259 530	1 476 252	5 935	340 431	2 110 484

Separate statement of cash flows

(in thousand PLN)

	<u>01.01.2022- 30.09.2022</u>	<u>01.01.2021- 30.09.2021</u>
		Transformed data
Cash flows from operating activities		
Profit (loss) before tax	553 582	416 398
Adjustments:		
Amortization and depreciation	28 276	24 473
Foreign exchange gains /losses	4 781	320
(Profit) /loss on the sale of property, plant and equipment	1 581	(2 193)
Net interest and share in profits	63 125	14 474
Net dividends	(64 197)	(34 714)
Other adjustments, net	-	1
Operating profit before changes in the working capital	<u>587 148</u>	<u>418 759</u>
Increase (decrease) in inventories	(900 677)	(590 035)
Increase (decrease) in receivables	(890 865)	(544 021)
Change in financial sub-lease receivables	6 101	(3 451)
Change in short-term liabilities	864 730	668 489
Change in liabilities due to lease transformed into sub-lease	(6 101)	3 451
Cash generated by operating activities	<u>(339 664)</u>	<u>(46 807)</u>
Corporate income tax paid	(102 888)	(70 768)
Net cash from operating activities	<u>(442 552)</u>	<u>(117 575)</u>
Cash flow from investment activities		
Proceeds from the sale of plant, property, equipment and intangible assets	512	204
Purchase of property, plant, equipment and intangible assets	(47 053)	(13 970)
Sale of shares in subordinated entities	154	150
Purchase of financial assets in related and other entities	(896)	(811)
Repayment of loans granted	4 995	5 483
Loans granted	(5 325)	(3 698)
Interest received	4 687	504
Dividends received	64 197	34 714
Net cash from investing activities	<u>21 271</u>	<u>22 576</u>
Cash flow from financing activities		
(repayments) / proceeds from loans and lease	566 072	183 583
Interest paid	(66 980)	(14 978)
Financial lease contracts liabilities	(42 206)	(37 620)
Dividend paid	(20 119)	(20 119)
Deposits received (returned)	29	-
Net cash from financing activities	<u>436 796</u>	<u>110 866</u>
Net change in cash and cash equivalents	<u>15 515</u>	<u>15 867</u>
Cash and cash equivalents at the beginning of the period	<u>25 494</u>	<u>19 079</u>
Cash and cash equivalents at the end of the period	<u>41 009</u>	<u>34 946</u>

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 2022.

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 2021. 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 2021.

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 2022.

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.

Changes in presentation

In the reporting period, the Group's Management changed the presentation of trade discounts due from suppliers remaining to be settled in a future period within the separate statement of financial position due to the incorrectly applied criteria for offsetting receivable and payable balances according to IAS 32 par. 42 . Before the change, all trade discounts due from suppliers remaining to be settled in a future period were presented in the separate statement of financial position under trade and other payables, as a reduction thereof. After the change, trade discounts due from suppliers for which the criteria of IAS 32 par. 42 to enable their offsetting against liabilities (i.e. there is no currently enforceable right to offset) are presented under trade and other receivables.

The impact of the change in presentation in the statement of financial position as at 30 September 2021 and in the statement of cash flows for the period ended 30 September 2021 is presented in the table below:

Separate statement of financial position

<i>(in thousand PLN)</i>	30/09/2021 <i>before change</i>	<i>change</i>	30/09/2021 <i>after change</i>
ASSETS			
Trade and other receivables	1 726 676	459 120	2 185 796
Current assets	3 692 023	459 120	4 151 143
TOTAL ASSETS	4 572 725	459 120	5 031 845

<i>(in thousand PLN)</i>	30/09/2021 <i>before change</i>	<i>change</i>	30/09/2021 <i>after change</i>
Short-term liabilities			
Trade and other liabilities	982 048	459 120	1 441 168
	1 781 310	459 120	2 240 430
TOTAL LIABILITIES	4 572 725	459 120	5 031 845

Separate statement of cash flows

<i>(in thousand PLN)</i>	30/09/2021 <i>before change</i>	30/09/2021 <i>change</i>	30/09/2021 <i>after change</i>
Change in trade and other receivables	(338 860)	(205 161)	(544 021)
Change in trade and other liabilities	463 328	205 161	668 489
Cash from operating activities	(46 807)	-	(46 807)
Net cash from operating activities	(117 575)	-	(117 575)

The change in presentation had no impact on net profit for 9 months of 2021 or basic and diluted earnings per share.

2. Investments in subordinated entities

	2022	2021
As at 1 January (gross)	508 876	446 368
Increase, including:	891	810
- increase in share capital in Partslife International Kft	891	-
- purchase of shares in Inter Cars Norge AS	-	26
- new share capital in CB Dystrybucja Sp. z o.o.	-	5
- increase in share capital in Inter Cars d o.o. Beograd Rakovica	-	779
Decrease, including:	(509)	(300)
- impairment of shares in OOO Inter Cars Automobilna Technika	(451)	-
- return of capital paid in from IC Deutschland GmbH	(53)	-
- sale of shares of CB Dystrybucja Sp. z o.o.	(5)	-
- sale of shares of JAG Sp. z o.o.	-	(300)
As at 30 September (gross):	509 258	446 878
- impairment on Inter Cars Hungaria Kft.	(611)	(611)
As at 30 September (net)	508 647	446 267

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

	Sales revenues		Purchase of goods and services	
	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021	01.01.2022- 30.09.2022	01.01.2021- 30.09.2021
Inter Cars Ukraine LLC	151 675	138 915	-	-
Q-Service Sp. z o.o.	111	33	235 949	185 538
Lauber Sp. z o.o.	5 905	3 900	78 508	70 641
Inter Cars Ceska Republika	246 587	189 040	3 100	2 329
Inter Cars Slovenska Republika	235 672	193 290	2 955	2 014
Feber Sp. z o.o.	448	572	8 422	8 445
Inter Cars Lietuva UAB	275 901	221 388	3 090	2 306
IC Development & Finance Sp. z o.o.	2	5	-	87
Inter Cars Italia srl.	13 733	3 166	165	1 319
Inter Cars d.o.o.	140 718	125 488	17 903	8 301
Inter Cars Belgium NV	408	278	-	-
Inter Cars Hungária Kft	138 981	120 623	2 367	1 782
Inter Cars Romania s.r.l.	302 536	273 852	3 329	3 480
Armatus sp. z o.o.	809	3	200	30
Cleverlog Autoteile BmbH	179 859	116 889	1 080	638
Inter Cars Latvija SIA	168 310	138 031	6 377	3 625
Inter Cars Bulgaria Ltd.	203 510	141 433	6 243	1 889
Inter Cars Marketing Services Sp. z o.o.	222	63	54 792	39 693
ILS Sp. z o.o.	5 733	3 248	438 332	308 317
Q-Service Truck Sp. z o.o.	1 345	698	36 379	25 255
Inter Cars Malta Limited	65	4	448 047	280 607
Inter Cars d o.o. (Slovenia)	23 956	10 061	758	502
Inter Cars Eesti OU	59 579	31 399	1 461	837
Inter Cars Piese Auto s.r.l.	362	95	59	19
Inter Cars Greece Ltd.	62 783	37 580	1 096	1 596
Inter Cars d o.o. (Bosnia)	17	212	651	1 094
Inter Cars United Kingdom - automotive technology Ltd	18 834	12 195	-	-
Inter Cars d o.o. (Serbia)	438	296	26	-
Inter Cars Fleet Services Sp. z o.o.	23 187	30 227	-	1 211
JAG Sp. z o.o.	-	1 104	-	7 792
OOO Inter Cars Automobila Technika (Belarus)	33	10	-	-
	2 261 719	1 794 098	1 351 289	959 348

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

	Receivables as at		Liabilities as at	
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Inter Cars Ukraine LLC	93 521	88 070	-	-
Lauber Sp. z o.o.	34 723	29 968	7 203	27 590
Inter Cars Ceska Republika s.r.o.	86 515	51 333	15	599
Inter Cars Slovenska Republika s.r.o.	69 813	54 867	152	869
Feber Sp. z o.o.	86	235	678	6 309
Inter Cars Lietuva UAB	94 905	70 138	190	275
Inter Cars Italia srl	6 588	2 848	884	745
Inter Cars d.o.o.	237 125	168 974	1 313	395
Inter Cars Belgium NV	782	340	16	-
Inter Cars Hungária Kft.	100 821	78 827	75	67
Inter Cars Romania s.r.l.	436 157	297 218	-	615
Inter Cars Latvija SIA	98 353	55 442	372	280
Cleverlog-Autoteile GmbH	2 326	3 059	-	22
Inter Cars Bulgaria Ltd.	221 607	148 875	98	63
Inter Cars Marketing Services Sp. z o.o.	39	-	237 107	188 190
ILS Sp. z o.o.	271	457	107 431	87 056
Inter Cars Malta Holding Limited	-	-	(22)	(21)
Inter Cars Malta Limited	15	79	279 747	224 989
Q-Service Truck Sp. z o.o.	177	79	21 316	13 304
Inter Cars INT d. o.o.o (Slovenia)	8 912	5 669	131	-
Inter Cars Eesti OÜ	7 061	6 244	613	176
Q-Service Sp. z o.o.	27	252	69 342	42 521
ILS Latvijas filialie	148	96	-	-
IC Development & Finance Sp. z o.o.	12	10	1 429	1 539
Armatus sp. z o.o.	2	56	(342)	(342)
Inter cars PIESE Auto s.r.l.	69	138	25	20
Inter Cars Greece	85 302	37 700	-	1 043
InterMeko Europe Sp. z o.o.	139	106	-	56
Inter Cars d o.o. (Bosnia)	422	889	1 962	1 524
Inter Cars d.o.o. Beograd-Rakovica	31	87	32	7
Inter Cars Fleet Services Sp. z o.o.	13 804	34 540	667	184
Inter Cars United Kingdom - AUTOMOTIVE TECHNOLOGY LTD.	5 655	3 458	-	-
OOO "INTER CARS AUTOMOBILNA TEHNIKA	104	65	-	-
CB DYSTRYBUCJA Sp. z o.o	-	311	-	-
Inter Cars Norge AS	-	24	-	-
Inter Cars Cyprus Ltd.	-	-	4	4
Gross	1 605 512	1 140 454	730 438	598 079
Reserves for returns	(62 000)	(43 217)	-	-
Net	1 543 512	1 097 237	730 438	598 079

Receivables on dividend

<i>Receivables from subsidiaries</i>	30/09/2022	30/09/2021
Inter cars PIESE Auto s.r.l.	4 274	-
Inter Cars Eesti OÜ	3 066	-
Gross receivables on dividend	7 340	-

Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	30/09/2022	31/12/2021
Lauber Sp. z o.o.	8 880	8 750
IC Development & Finance Sp. z o.o.	11 439	17 912
Inter Cars d o.o. Beograd Rakovica	1 053	924
Inter Cars Fleet Services Sp. .	3 294	3 240
Inter Cars Belgium NV	1 672	-
Inter Cars Norge AS	224	-
Gross receivables on loans	26 563	30 826

Liabilities to subsidiaries

Inter Cars Cyprus Ltd.	101 594	94 580
	101 594	94 580

Sureties issued by Inter Cars S.A. as at 30 September 2022 towards related companies:

Sureties and guarantees granted by Inter Cars S.A. as at 30 September 2022 amounted in total to: PLN 437,972 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 2022
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

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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

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 2022 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 2021 are available at www.intercars.com.pl in Investor Relations tab.

As at 30 September 2022, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 35 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	
				30/09/2022	30/09/2021
Parent company					
Inter Cars S.A.	Warsaw, Poland	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
Direct subsidiaries					
Inter Cars Ukraine	Khmelnytsky, Ukraine	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	Częstków 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.	Ślupsk, 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%
Inter Cars Belgium NV (formerly JC Auto S.A.)	Hasselt, 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%
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.	Zagreb (Grad Zagreb), 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%
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 Eesti OÜ	Tallinn, Estonia	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	
				30/09/2022	30/09/2021
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 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%	100%
OOO Inter Cars Automobilna Technika*	Mogilev, Belarus	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	100%
Inter Cars Norge AS**	Oslo, Norway	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	100%	100%
CB Dystrybucja Sp. z o.o.	Warsaw, Poland	Point of sale management	Not applicable	-	100%
Indirect subsidiaries					
Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2022	30/09/2021
Aurelia Auto d o.o.***	Vinkovci, Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Inter Cars Malta Limited****	Birkirkara, Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	100%
Associated entities					
InterMeko Europa Sp. z o.o.	Warsaw, Poland	Control and assessment of spare parts, components and accessories	equity method	50%	50%

* The Company has not started operating activities, not consolidated in 3Q2022, company shares were impaired in June 2022.

*** The Company acquired in August 2021, has not started operating activities yet, not consolidated in 3Q2022.

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

**** 99.98% shares held by subsidiary company Inter Cars Malta Holding Limited, Inter Cars Cyprus Limited holds 1 share

On 30 May 2022, the subsidiary CB Dystrybucja Sp. z o.o., whose business was point of sale management, was sold.

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 2022.

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 2021. 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 ending on 31 December 2021, except for implementation of new or modified accounting standards which are in force for annual statements for the accounting periods starting on or after 01 January 2022.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 9 months ended on 30 September 2022 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 3Q 2022 was approved by the Board of Managers for publication on 16 November 2022.

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 2021.

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 2022.

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
