



## CAPITAL GROUP OF INTER CARS

*Consolidated quarterly report including interim consolidated report on the activities of the Inter Cars S.A. Capital Group together with quarterly financial information of the Inter Cars S.A. prepared for the period of 3 months ended on 31 March 2023*



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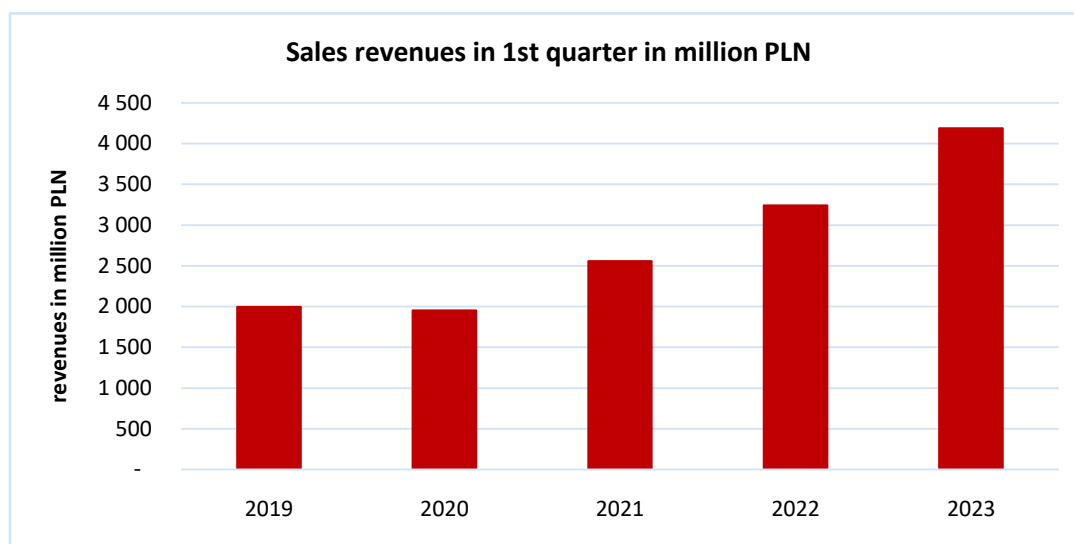
## Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 3 months ended on 31 March</i>			
	2023	2022	2023	2022
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
<b>Information on growth and profits</b>				
Sales revenues	4,188,675	3,243,309	891,113	697,906
Sales margin	30.1%	31.1%		
EBITDA	338,059	196,180	71,920	42,215
EBITDA as percentage of sales	8.1%	6.0%		
EBITDA (for 12 consecutive months)	1,339,088	1,049,578	284,882	225,852
Net debt / EBITDA	1.58	1.45		
Basic earnings per share (PLN)	14.25	8.17	3.03	1.76
Diluted earnings per share (PLN)	14.25	8.17	3.03	1.76
Operating profit	293,603	160,481	62,462	34,533
<b>Net profit</b>	<b>201,890</b>	<b>115,762</b>	<b>42,951</b>	<b>24,910</b>
<b>Cash flows</b>				
Operating cash flows	526	(130,306)	112	(28,040)
Investing cash flows	(48,727)	(29,569)	(10,366)	(6,363)
Financing cash flows	25,344	174,325	5,392	37,512
<b>Employment and branches</b>				
Employees				
Parent company	919	774		
Subsidiaries	3,424	2,955		
Branches				
Parent company	247	240		
Subsidiaries	379	345		
<b>As at</b>				
	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>31/03/2023</b>	<b>31/12/2022</b>
<b>Consolidated statement of the financial situation</b>				
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash and cash equivalents	334,333	357,190	71,507	76,162
Balance sheet total	9,002,486	8,005,541	1,925,460	1,706,975
Loans, borrowings and finance lease	2,445,723	2,334,223	523,093	497,713
Equity attributable to the shareholders of the parent entity	4,015,149	3,815,725	858,764	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 31 March 2023 – 1 EUR = 4.6755 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 31 March 2022 – 1 EUR = 4.6525 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 first quarter of 2023 and 2022, respectively: 1 EUR = PLN 4.7005 and 1 EUR = PLN 4.6472.

## 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 1Q 2023

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

- In 1Q 2023, the Group recorded a **29,1% growth of consolidated sales revenues** compared to the same period of 2022.
- Export sales understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly 33.8% compared to the analogous period a year ago. In 2023, the Group continued to further strengthen its foreign expansion, both in countries where it develops sales based on a chain of branches and in countries where it sells directly to customers (without an existing distribution network). In foreign companies, 34 new branches were opened in the last 12 months and sales from Poland to foreign customers increased by more than 40%.
- The revenues of Inter Cars at home accounted for approx. **39.5%** (41.7% in the first quarter of 2022), of the total revenues of the Capital Group (taking into account consolidation exclusions). The foreign companies' share in the distribution activities increased from 48.6% in the 1st quarter of 2022 to 50.7% in the 1st quarter of 2023. The Polish market remains the basic sales market for the Capital Group.
- **Consolidated margin** on the sale of goods is 1.0 percent point lower compared to the year before, amounting to 30.1%.

In Q1 2023, the impact of exchange rate differences on the percent margin was 0.3 p.p., while in the corresponding period of 2022 it was insignificant. Comparing the level of gross percent margin, if we eliminate the influence of these exchange gains/losses on the margin, it would amount to 29.8% in the first quarter of 2023, and was 1.3 percent lower in comparison to the same period a year before.

The sale of goods purchased in the second half of 2022, during a period of record high EUR quotations and high transport costs, especially by the sea, was mainly responsible for the temporary decline in margin.

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The margin decline is a temporary trend due, primarily, to the increasing costs of running business activities. Inter Cars invariably pursues a policy of long-term cooperation with garages. The comprehensiveness it provides to its partners and the scale of its operations with suppliers will result in favourable purchase conditions for customers and increased profitability for shareholders.

- The costs of sale and administration in 3 months of 2023 went up by 0.1% to 13.9% compared to the same period of 2022, when it was on the level of 13.8%. The cost dynamics of the Group are higher than the sales dynamics, which is attributed to the sustained inflation across all operational markets.
- **Consolidated net profit** amounted to PLN 201,890 thousand and was higher by PLN 86 million compared to the net profit for the first three months of the year before. It has to be noted that in Q1 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 consolidated EBITDA** for 12 months cumulatively for the period ending on 31 March 2023 amounted to PLN 1,339,088 thousand (as a profit on operating activity plus depreciation) and was 28% higher compared to 12 months period ended on 31 March 2022.
- **The net debt /EBITDA** ratio is 1.58 compared to 1.45 as at 31 March 2022, The increase in the ratio is due to the rise in the Group's financial debt allocated to operational and investment activities.
- In Q1 2023, compared to the same period of 2022, the Group's financing costs increased. This was influenced by an increase in the nominal level of the loan and the level of the WIBOR index, which is the basis for the calculation of interest.
- The increase of PLN 759 million in stock value was due to a purchasing strategy aimed at ensuring the availability of goods. This strategy was also the result of supplier price increases announced for further periods.
- In Q1 2023 the effective tax rate was equal to the anticipated tax rate for 2023.
- **Revenues increased in all geographical markets.** The Group has been expanding its business in Central and Eastern Europe. This market displays a large potential of growth and a net profitability higher than the domestic market. The highest sales increase after 1 quarter of 2023 – compared to the same period of the previous year – (after translation to PLN and consolidation exclusions) was recorded by companies in the following countries: Serbia (82%), Greece (79%) and Bosnia (46%). Whilst daughter companies with the biggest influence on the sales revenues of the Group, went up accordingly: Romania (27%), Bulgaria (35%), Hungary (28%), Czech (27%) and Slovak Republic (18%).

The underlying financial data of the Inter Cars S.A. Group for 1 quarter of 2023 were as follows:

	for the period of 3 months ended on 31 March <i>Not audited</i>		for the period of 3 months ended on 31 March <i>Not audited</i>	
	2023	2022	2023	2022
	PLN	PLN	EUR	EUR
<i>('000)</i>				
<b>Profit and loss account (for the period)</b>				
Sales revenues	4,188,675	3,243,309	891,113	697,906
Gross profit (loss) on sales	1,260,112	1,009,167	268,080	217,156
Net financial revenues / costs	(40,438)	(14,734)	(8,603)	(3,171)
Operating profit (loss)	293,603	160,481	62,462	34,533
Net profit (loss)	201,890	115,762	42,951	24,910
<b>Other financial data</b>				
Operating cash flows	526	(130,306)	112	(28,040)
Investing cash flows	(48,727)	(29,569)	(10,366)	(6,363)
Financing cash flows	25,344	174,325	5,392	37,512
Basic profit per share	14.25	8.17	3.03	1.76
Sales margin	30.1%	31.1%		
EBITDA margin	8.1%	6.0%		
<b>Balance sheet (as at)</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>31/03/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	334,333	357,190	71,507	76,162
Balance sheet total	9,002,486	8,005,541	1,925,460	1,706,975
Loans, borrowings and finance lease	2,445,723	2,334,223	523,093	497,713
Equity attributable to the shareholders of the parent entity	4,015,149	3,815,725	858,764	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 3 months ended on 31 March <i>Not audited</i>		for the period of 3 months ended on 31 March <i>Not audited</i>	
	2023	2022	2023	2022
	PLN	PLN	EUR	EUR
<i>(’000)</i>				
<b>Profit and loss account (for the period)</b>				
Sales revenues	2,774,079	2,191,149	590,167	471,499
Gross profit (loss) on sales	679,003	601,436	144,453	129,419
Costs of license	(11,504)	(9,261)	(2,447)	(1,993)
Net financial revenues / costs	(33,864)	(13,261)	(7,204)	(2,854)
Operating profit (loss)	152,890	185,495	32,526	39,915
Net profit (loss)	94,874	137,851	20,184	29,663
<b>Other financial data</b>				
Operating cash flows	(80,596)	(185,878)	(17,146)	(39,998)
Investing cash flows	(1,511)	(8,640)	(321)	(1,859)
Financing cash flows	67,316	205,539	14,321	44,229
Basic profit per share	6.70	9.73	1.42	2.09
Sales margin	24.5%	27.4%		
EBITDA margin	5.88%	8.89%		
<b>Balance sheet (as at)</b>	<b>31/03/2023</b>	<b>31/12/2022</b>	<b>31/03/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	60,382	75,173	12,915	16,029
Balance sheet total	6,871,384	6,237,170	1,469,658	1,329,915
Loans, borrowings and finance lease	1,914,874	1,794,738	409,555	382,682
Equity	2,869,892	2,775,018	613,815	591,701

**The sales revenues** in Q1 2023 were **26.60% higher** than in the same period of the year before.

**The gross sales profit** in Q1 2023 amounted to PLN 679,003 thousand and was higher by 12.90%, in comparison to the same period of 2022. **The sales margin** (calculated as gross profit on sales to sales) for 1 quarter of 2023 was 24.5% (compared to 27.4% in 1 quarter 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.

**Financial revenues and costs** include primarily costs and revenues due to interest on credits. In Q1 2023, the Company incurred PLN 33,417 thousand of these costs. (compared to PLN 11,129 thousand in the same period of 2022).

**Liabilities resulting from credits, loans, debt securities and finance lease** as at 31 March 2023 amounted to PLN 1,914,874 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 2022, besides changes described in point V of the statement.

## 3. Seasonality

The demand for spare parts is influenced by seasonality, with Q1 usually constituting approx. 22% of the annual sales revenues.

## 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 this financial statements.

Transactions between particular segments are carried out at arm's length. The above-mentioned transactions were eliminated from these condensed consolidated quarterly financial statements.

### Information on business segments

for the period of 3 months ended on 31 March 2023

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	3,901,038	151,632	136,005	-	4,188,675
Inter-segment sales	2,686	-	246,193	(248,879)	-
<b>Profit before tax</b>	<b>214,106</b>	<b>15,104</b>	<b>26,002</b>	<b>(2,047)</b>	<b>253,165</b>

for the period of 3 months ended on 31 March 2022

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	3,058,973	100,215	84,121	-	3,243,309
Inter-segment sales	1,335	-	182,374	(183,709)	-
<b>Profit before tax</b>	<b>254,259</b>	<b>3,389</b>	<b>10,047</b>	<b>(121,948)</b>	<b>145,747</b>



	<b>Status as at 31 March 2023</b>	<b>Status as at 31 December 2022</b>
<b>Assets by operating segments</b>		
Sale of spare parts segment	11,963,743	10,825,658
Sale of spare parts segment in Ukraine	146,467	142,630
Other segments	701,986	665,227
Eliminations	(3,809,710)	(3,627,974)
	<b>9,002,486</b>	<b>8,005,541</b>

#### **Liabilities by operating segments**

	<b>Status as at 31 March 2023</b>	<b>Status as at 31 December 2022</b>
Sale of spare parts segment	7,531,058	6,571,140
Sale of spare parts segment in Ukraine	84,483	95,453
Other segments	235,596	221,746
Eliminations	(2,863,800)	(2,698,523)
	<b>4,987,337</b>	<b>4,189,816</b>

#### **5. Dividend**

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

On May 16, 2023, the Management Board of the Company adopted a resolution to accept the proposal of the Board regarding the distribution of profits for the financial year 2022. From the net profit generated in 2022 in the amount of PLN 542,598,278.02, a dividend of PLN 10,059,351.00, which is PLN 0.71 per share, will be paid to the shareholders. The remaining portion of the profit, amounting to PLN 532,538,927.02, will be allocated to the reserve capital. The Board also took a decision to propose to the General Shareholders Meeting the day of dividend for 19 June 2023 and pay-out of the dividend for 26 June 2023.

The Company's Supervisory Board acknowledged and approved the Management Board's motion of 16 May 2023 regarding the distribution of the 2022 profit and recommended that the Company's Shareholders Meeting adopt a resolution on distributing the 2022 profit in conformity with the Management Board's motion.

#### **6. Liabilities due to borrowings and other debt instruments**

##### **The syndicated credit facility agreement**

The credit conditions for term loans and revolving credits are described in the annual consolidated financial statements of the Group.

##### **Bank credits concluded directly by subsidiary companies:**

Conditions of credit facility agreements have been described in consolidated financial statements of the Group.

**Loans and borrowings as at 31/03/2023**

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
<b>Syndicated credit</b>	<b>1,405,374</b>	<b>1,034,784</b>	30/11/2023
- Inter Cars S.A.		991,817	
- Inter Cars Slovenská republika s.r.o.		32,081	
- Lauber Sp. z o.o.		10,886	
<b>ING Bank N.V. (Inter Cars Romania s.r.l.)</b>	<b>66,115</b>	<b>47,378</b>	30/11/2023
<b>Raiffeisen a.s. (Inter Cars Česká republika s.r.o)</b>	<b>39,740</b>	<b>15,123</b>	28/02/2024
<b>SKB Banka (ICSI - Inter Cars INT D o.o.)</b>	<b>28,053</b>	<b>16,017</b>	07/12/2023
<b>UniCredit Bulbank AO (Inter Cars Bulgaria Ltd.)</b>	<b>46,755</b>	<b>46,155</b>	31/07/2023
<b>KBC (formerly Raiffeisenbank (Bulgaria) EAD)(Inter Cars Bulgaria Ltd)</b>	<b>46,755</b>	<b>42,177</b>	31/10/2023
	<b>1,632,792</b>	<b>1,201,633</b>	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	838,814	771,814	30/11/2025
<b>Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)</b>	9,554	11,525	15/04/2024
<b>SKB Banka (ICSI - Inter Cars INT D o.o.)</b>	6,078	5,557	01/08/2025
	<b>854,447</b>	<b>788,896</b>	

**Loans and borrowings as at 31/12/2022**

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
<b>Syndicated credit</b>	<b>1,305,374</b>	<b>979,780</b>	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	
<b>ING Bank N.V. (Inter Cars Romania s.r.l.)</b>	<b>66,325</b>	<b>49,446</b>	30/11/2023
<b>Raiffeisen a.s. (Inter Cars Česká republika s.r.o)</b>	<b>38,840</b>	<b>27,594</b>	28/02/2023
<b>SKB Banka (ICSI - Inter Cars INT D o.o.)</b>	<b>28,139</b>	<b>13,976</b>	08/12/2022
<b>Unicredit Bulbank AD (Inter Cars Bulgaria Ltd.)</b>	<b>46,890</b>	<b>46,289</b>	31/07/2023
<b>KBC Bank Bulgaria EAD (Inter Cars Bulgaria Ltd.)</b>	<b>46,890</b>	<b>42,359</b>	31/10/2023
	<b>1,532,476</b>	<b>1,159,444</b>	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	838,814	721,814	30/11/2025
<b>Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)</b>	9,575	12,679	15/04/2024
<b>SKB Banka (ICSI - Inter Cars INT D o.o.)</b>	6,097	5,574	01/08/2025
	<b>854,486</b>	<b>740,068</b>	

**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 31 March 2023, the total value of guaranties amounted to PLN 10,060 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	1,967,010	3,934,020	13.88%	13.88%
NATIONALE NEDERLANDEN OFE, NATIONALE NEDERLANDEN DFE	1,616,799	3,233,160	11.41%	11.41%
Andrzej Oliszewski	1,277,370	2,554,740	9.02%	9.02%
Generali OFE, Generali DFE	895,455	1,790,910	6.32%	6.32%
<b>Total</b>	<b>9,483,355</b>	<b>18,966,710</b>	<b>66.93%</b>	<b>66.93%</b>

\* 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

On 16 May 2023, the Company received a notice from PTE Allianz Polska S.A. with information that as a result of the liquidation of Second Allianz Polska OFE through the transfer of its assets to Allianz OFE, the share of total votes held by Allianz OFE accounts in Inter Cars S.A. exceeds 10%. Prior to the liquidation of the Second Allianz OFE, the total balance on Allianz OFE and Second Allianz OFE accounts was 1,967,010 shares of the Company, representing a total of 13.88% of the share capital of Inter Cars S.A. and providing the right to exercise 1,967,010 votes, accounting for 13.88% of the total number of votes at the General Shareholders' Meeting of Inter Cars S.A. After the liquidation of the Second Allianz OFE, the Allianz OFE account held 1,967,010 shares, representing 13.88% of the share capital of Inter Cars S.A., which grants the right to exercise 1,967,010 votes from the shares, accounting for 13.88% of the total number of votes at the General Shareholders' Meeting of Inter Cars S.A.

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

\* 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. 27 April 2023:

Shareholder	Number of shares as at		Increases	Decreases	Number of shares as at	
	27/04/2023				19/05/2023	
Maciej Oleksowicz	3,726,721		-	-	3,726,721	
Andrzej Oliszewski	1,277,370		-	-	1,277,370	
<b>Total</b>	<b>5,004,091</b>		-	-	<b>5,004,091</b>	

#### 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

The remuneration of key management personnel presented in this note includes the amounts paid during the reporting period.

The Company's Key Management Personnel include members of the Board of Directors and the Supervisory Board of the Company. The remuneration of key personnel presented in this note includes the amounts paid during the reporting period:

	01/01/2023 - 31/03/2023		01/01/2022 - 31/12/2022	
Remuneration of the Members of the Management Board	844		17,475	
Remuneration of the Members of the Supervisory Board	264		834	
Remuneration of the other Members of the Key Management Personnel	457		8,240	
<b>Total</b>	<b>1,565</b>		<b>26,549</b>	

	01/01/2023 - 31/03/2023		31/03/2023	
	Sale to related entities	Purchase from related entities	Receivables from related entities	Payables to related entities
Subsidiary companies	859,908	395,811	1,703,814	712,002
Affiliated entities	44	786	35	492
Other related entities of Inter Cars S.A.	30	301	6	-

	01/01/2022 - 31/03/2022		31/12/2022	
	Sale to related entities	Purchase from related entities	Receivables from related entities	Payables to related entities
Subsidiary companies	607,978	448,102	1,564,844	666,557
Affiliated entities	24	227	29	-
Other related entities of Inter Cars S.A.	84	197	19	-

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 the first quarter of 2023 remuneration amounting to PLN 240 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**

No such events.

**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.

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**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 Q2 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;
- ✓ *escalation 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, 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>	<b>31/03/2023</b> <i>(not audited)</i>	<b>31/12/2022</b>	<b>31/03/2022*</b> <i>(not audited)</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	572,185	545,271	487,610
Right-of-use assets	400,776	392,963	283,734
Investment property	3,181	3,311	4,851
Real estate available for sale	-	-	1,088
Intangible assets	191,624	196,074	189,526
Investments in associates	2,102	3,642	2,874
Investments available for sale	1,228	1,228	298
Receivables	39,015	36,456	26,514
Financial sub-lease receivables	249,968	250,366	230,143
Deferred tax assets	19,836	20,930	34,408
	<b>1,479,915</b>	<b>1,450,241</b>	<b>1,261,046</b>
Inventory	4,855,280	4,096,106	3,886,740
Trade and other receivables	2,251,993	2,021,397	1,894,889
Financial sub-lease receivables	80,965	80,607	73,845
Cash and cash equivalents	334,333	357,190	255,115
<b>Current assets</b>	<b>7,522,571</b>	<b>6,555,300</b>	<b>6,110,589</b>
<b>TOTAL ASSETS</b>	<b>9,002,486</b>	<b>8,005,541</b>	<b>7,371,635</b>
<b>LIABILITIES</b>			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Other supplementary capitals	2,116,747	2,115,245	1,615,749
Foreign exchange gains /losses in subsidiaries	2,371	4,837	11,427
Retained earnings	1,608,165	1,407,777	1,297,456
<b>Total equity</b>	<b>4,015,149</b>	<b>3,815,725</b>	<b>3,212,498</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans	788,391	728,874	623,094
Other lease liabilities	362,858	357,419	264,403
Financial sub-lease liabilities	249,968	250,366	230,143
Other long-term liabilities	4,766	6,206	4,536
Deferred income tax provision	71,264	53,963	76,331
	<b>1,477,247</b>	<b>1,396,828</b>	<b>1,198,507</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	1,850,866	1,191,778	1,754,506
Trade and other liabilities– passed for factoring	116,493	119,969	113,332
Liabilities due to credits, loans	1,201,228	1,158,567	827,781
Other lease liabilities	93,246	89,363	62,273
Financial sub-lease liabilities	80,965	80,607	73,845
Employee benefits	47,932	33,700	38,072
Income tax liabilities	119,360	119,004	90,821
	<b>3,510,090</b>	<b>2,792,988</b>	<b>2,960,630</b>
<b>TOTAL LIABILITIES</b>	<b>9,002,486</b>	<b>8,005,541</b>	<b>7,371,635</b>

\*data as at 31/03/2022 are presented on a voluntary basis to show the impact of the change in presentation described in note 2.3 on the latest published 3-month figures for the period ended 31 March 2022.

## Interim consolidated statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on	
	31/03/2023	31/03/2022
<b>Continued activity</b>		
Revenues from the sale of products, goods and materials	4,188,675	3,243,309
Cost of sales	(2,928,563)	(2,234,142)
<b>Gross profit on sales</b>	<b>1,260,112</b>	<b>1,009,167</b>
Other operating revenue	29,855	14,554
Selling cost, general and administrative expenses	(581,078)	(445,988)
Costs of distribution service	(404,843)	(332,188)
Other operating expenses	(10,443)	(85,064)
<b>Operating profit</b>	<b>293,603</b>	<b>160,481</b>
Financial revenue	3,807	4,700
Foreign exchange gains/losses	1,091	(615)
Financial costs	(45,336)	(18,819)
<b>Profit before tax</b>	<b>253,165</b>	<b>145,747</b>
Income tax	(51,275)	(29,985)
<b>Net profit</b>	<b>201,890</b>	<b>115,762</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Foreign exchange gains /losses	(2,466)	7,052
Total other comprehensive income, net	<b>(2,466)</b>	<b>7,052</b>
<b>COMPREHENSIVE INCOME</b>	<b>199,424</b>	<b>122,814</b>
<b>Net profit attributable to:</b>		
- the shareholders of the parent entity	201,890	115,762
	<b>201,890</b>	<b>115,762</b>
<b>Comprehensive income attributable to:</b>		
- the shareholders of the parent entity	199,424	122,814
	<b>199,424</b>	<b>122,914</b>
Net profit	201,890	115,762
Weighted-average number of ordinary shares	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	14.25	8.17
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	14.25	8.17



## Interim consolidated statement of changes in equity

for the period from 1 January 2023 to 31 March 2023

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses	Retained earnings	Total equity
<b>As at 1 January 2023</b>	<b>28,336</b>	<b>259,530</b>	<b>2,115,245</b>	<b>4,837</b>	<b>1,407,777</b>	<b>3,815,725</b>
Profit in the reporting period	-	-	-	-	201,890	<b>201,890</b>
Foreign exchange gains /losses	-	-	-	(2,466)	-	<b>(2,466)</b>
Distribution of prior period profit - allocation to reserve capitals	-	-	1,502	-	(1,502)	-
<b>As at 31 March 2023</b>	<b>28,336</b>	<b>259,530</b>	<b>2,116,747</b>	<b>2,371</b>	<b>1,608,165</b>	<b>4,015,149</b>

for the period from 1 January 2022 to 31 December 2022

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses in subsidiaries	Retained earnings	Total equity
<b>As at 1 January 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,615,749</b>	<b>4,375</b>	<b>1,181,694</b>	<b>3,089,684</b>
Profit in the reporting period	-	-	-	-	745,698	<b>745,698</b>
<b>Other comprehensive income</b>						
Foreign exchange gains /losses in subsidiaries	-	-	-	462	-	<b>462</b>
<b>Total comprehensive income</b>	-	-	-	<b>462</b>	<b>745,698</b>	<b>746,160</b>
Distribution of prior period profit – dividend	-	-	-	-	(20,119)	<b>(20,119)</b>
Distribution of retained profits - transfer to supplementary and reserve capital	-	-	499,496	-	(499,496)	-
<b>As at 31 December 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>2,115,245</b>	<b>4,837</b>	<b>1,407,777</b>	<b>3,815,725</b>

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**Interim consolidated statement of changes in equity (cont.)**

for the period from 1 January 2022 to 31 March 2022

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses	Retained earnings	Equity attributable to the shareholders of the parent entity
<b>As at 1 January 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,615,749</b>	<b>4,375</b>	<b>1,181,694</b>	<b>3,089,684</b>
Profit in the reporting period	-	-	-	-	115,762	115,762
Foreign exchange gains /losses	-	-	-	7,052	-	7,052
Distribution of prior period profit - allocation to reserve capitals	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,615,749</b>	<b>11,427</b>	<b>1,297,456</b>	<b>3,212,498</b>

## Interim consolidated statement of cash flows

<i>(in thousand PLN)</i>	<b>01/01/2023 31/03/2023</b>	<b>01/01/2022 31/03/2022</b>
<b>Cash flows from operating activities</b>		
Profit before tax	253,165	145,747
Adjustments:		
Amortization and depreciation	44,456	35,699
Foreign exchange gains /losses	(435)	2,157
(Profit) /loss on the sale of property, plant and equipment	539	(1,518)
Net interest	38,245	16,129
Other adjustments, net	(3,906)	5,061
Operating profit before changes in the working capital	<b>332,064</b>	<b>203,275</b>
Increase (decrease) in inventories	(759,174)	(774,727)
Increase (decrease) in receivables	(229,921)	(226,234)
Change in short-term liabilities	690,081	684,883
Cash generated by operating activities	<b>33,050</b>	<b>(112,803)</b>
Corporate income tax paid	(32,524)	(17,503)
<b>Net cash from operating activities</b>	<b>526</b>	<b>(130,306)</b>
<b>Cash flow from investment activities</b>		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	1,001	681
Acquisition of intangible assets, investment property, and property, plant and equipment	(49,180)	(30,364)
Repayment of loans granted	1,586	542
Cost of acquisition of shares in other entities	-	-
Loans granted	(4,780)	(601)
Interest received	2,646	173
<b>Net cash from investing activities</b>	<b>(48,727)</b>	<b>(29,569)</b>
<b>Cash flow from financing activities</b>		
Cash inflows on credits	121,830	236,269
Repayment of credits	(19,642)	(13,195)
Financial lease contracts liabilities	(35,953)	(32,447)
Interest paid	(40,891)	(16,302)
<b>Net cash from financing activities</b>	<b>25,344</b>	<b>174,325</b>
<b>Net change in cash and cash equivalents</b>	<b>(22,857)</b>	<b>14,450</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>357,190</b>	<b>240,665</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>334,333</b>	<b>255,115</b>

### I. Changes in presentation

The information included in these condense interim financial statements was prepared based on the same accounting principles and calculation methods as those applied in the preceding annual consolidated financial statements for the year 2022.

## II. Foreign Exchange rates applied to calculate the figures for 1 quarter of 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		
	3 months 2023	3 months 2022	31/03/2023	31/12/2022	31/03/2022
EUR/PLN	4.7005	4.6472	4.6755	4.6899	4.6525

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 31 March constituting the average EUR exchange rate announced on 31 March 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.

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**CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 1 January 2023 TO 31 March 2023**

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**Separate statement of the financial position**

<i>(in thousand PLN)</i>	<b>31/03/2023</b> <i>not audited</i>	<b>31/12/2022</b> <i>audited</i>	<b>31/03/2022*</b> <i>not audited</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Tangible fixed assets	124,842	121,359	113,163
Right-of-use assets	28,422	27,298	25,989
Intangible assets	183,273	186,438	179,616
Investments in subordinated entities	508,347	508,347	509,103
Investments available for sale	1,189	1,189	258
Receivables	20,331	23,324	12,874
Financial sub-lease receivables	94,745	95,945	100,685
	<b>961,149</b>	<b>963,900</b>	<b>941,688</b>
<b>Current assets</b>			
Inventory	2,837,016	2,389,835	2,395,073
Trade and other receivables	2,966,179	2,762,306	2,319,601
Financial sub-lease receivables	46,658	45,956	45,618
Cash and cash equivalents	60,382	75,173	36,515
	<b>5,910,235</b>	<b>5,273,270</b>	<b>4,796,807</b>
<b>TOTAL ASSETS</b>	<b>6,871,384</b>	<b>6,237,170</b>	<b>5,738,495</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Supplementary capital	1,938,295	1,938,295	1,476,252
Other reserve capitals	5,935	5,935	5,935
Retained earnings	637,796	542,922	620,336
	<b>2,869,892</b>	<b>2,775,018</b>	<b>2,390,389</b>
<b>Long-term liabilities</b>			
Liabilities due to credits, loans	771,340	710,650	614,822
Other lease liabilities	33,880	33,026	36,484
Liabilities due to lease transformed into sub-lease	94,745	95,945	100,685
Deferred income tax provision	56,589	53,661	65,148
	<b>956,553</b>	<b>893,282</b>	<b>817,139</b>
<b>Short-term liabilities</b>			
Trade and other liabilities	1,803,515	1,397,818	1,610,494
Liabilities on credits, loans and debt securities	1,089,715	1,030,268	770,133
Other lease liabilities	19,939	20,794	14,012
Liabilities due to lease transformed into sub-lease	46,658	45,956	45,618
Employee benefits	23,306	14,491	19,054
Income tax liabilities	61,805	59,543	71,656
	<b>3,044,939</b>	<b>2,568,870</b>	<b>2,530,967</b>
<b>TOTAL LIABILITIES</b>	<b>6,871,384</b>	<b>6,237,170</b>	<b>5,738,495</b>

\*data as at 31/03/2022 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 31 March 2022.

## Separate statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on 31	
	March	
	2023	2022
<b>Continued activity</b>		
Revenues from the sale of products, goods and materials	2,774,079	2,191,149
Cost of sales	(2,095,076)	(1,589,713)
<b>Gross profit on sales</b>	<b>679,003</b>	<b>601,436</b>
Other operating revenue	28,538	17,698
Selling cost, general and administrative expenses	(361,156)	(258,171)
Costs of distribution service	(173,121)	(157,146)
Costs of license	(11,504)	(9,261)
Other operating expenses	(8,870)	(9,061)
<b>Operating profit</b>	<b>152,890</b>	<b>185,495</b>
Financial revenue	2,374	2,085
Foreign exchange gains/losses	1,091	(615)
Financial costs	(37,329)	(14,731)
<b>Profit before tax</b>	<b>119,026</b>	<b>172,234</b>
Income tax	(24,152)	(34,383)
<b>Net profit</b>	<b>94,874</b>	<b>137,851</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Total other comprehensive income, net	-	-
<b>COMPREHENSIVE INCOME</b>	<b>94,874</b>	<b>137,851</b>
<b>Net profit</b>	<b>94,874</b>	<b>137,851</b>
<b>Weighted-average number of ordinary shares</b>	<b>14,168,100</b>	<b>14,168,100</b>
<b>Earnings per ordinary share (in PLN)</b>	<b>6.70</b>	<b>9.73</b>
<b>Weighted-average diluted number of ordinary shares</b>	<b>14,168,100</b>	<b>14,168,100</b>
<b>Diluted earnings per ordinary share (in PLN)</b>	<b>6.70</b>	<b>9.73</b>

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**Separate statement of changes in equity**
**for the period from 01 January 2023 to 31 March 2023 (unaudited)**
*(in thousand PLN)*

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2023</b>	<b>28,336</b>	<b>259,530</b>	<b>1,938,295</b>	<b>5,935</b>	<b>542,922</b>	<b>2,775,018</b>
Profit in the reporting period	-	-	-	-	94,874	<b>94,874</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94,874</b>	<b>94,874</b>
Distribution of prior period profit – dividend	-	-	-	-	-	-
Distribution of retained profits - transferred to supplementary capital	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>28,336</b>	<b>259,530</b>	<b>1,938,295</b>	<b>5,935</b>	<b>637,796</b>	<b>2,869,892</b>

**for the period from 1 January 2022 to 31 December 2022**
*(in thousand PLN)*

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,476,252</b>	<b>5,935</b>	<b>482,485</b>	<b>2,252,538</b>
<b>Statement of comprehensive income</b>						
Profit in the reporting period	-	-	-	-	542,599	<b>542,599</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>542,599</b>	<b>542,599</b>
Distribution of prior period profit – dividend	-	-	-	-	(20,119)	<b>(20,119)</b>
Distribution of retained profits - transferred to supplementary capital	-	-	462,043	-	(462,043)	-
<b>As at 31 December 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,938,295</b>	<b>5,935</b>	<b>542,922</b>	<b>2,775,018</b>



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Separate statement of changes in equity (cont.)

for the period from 1 January 2022 to 31 March 2022

(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
<b>As at 1 January 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,476,252</b>	<b>5,935</b>	<b>482,485</b>	<b>2,252,538</b>
<b>Statement of comprehensive income</b>						
Profit in the reporting period	-	-	-	-	137,851	137,851
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,851</b>	<b>137,851</b>
Distribution of retained profits - transferred to supplementary capital	-	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>28,336</b>	<b>259,530</b>	<b>1,476,252</b>	<b>5,935</b>	<b>620,336</b>	<b>2,390,389</b>

## Separate statement of cash flows

(in thousand PLN)

	<u>01/01/2023- 30/03/2023</u>	<u>01/01/2022- 30/03/2022</u>
<b>Cash flows from operating activities</b>		
Profit (loss) before tax	119,026	172,234
Adjustments:		
Amortization and depreciation	10,338	9,228
Foreign exchange gains /losses	(255)	939
(Profit) /loss on the sale of property, plant and equipment	(48)	(43)
Net interest and share in profits	34,636	7,939
<b>Operating profit before changes in the working capital</b>	<b>163,697</b>	<b>190,297</b>
Increase (decrease) in inventories	(447,181)	(633,380)
Increase (decrease) in receivables	(209,043)	(179,974)
Change in financial sub-lease receivables	498	2,861
Change in short-term liabilities	430,893	449,422
Change in liabilities due to lease transformed into sub-lease	(498)	(2,861)
<b>Cash generated by operating activities</b>	<b>(61,634)</b>	<b>(173,635)</b>
Corporate income tax paid	(18,962)	(12,243)
<b>Net cash from operating activities</b>	<b>(80,596)</b>	<b>(185,878)</b>
<b>Cash flow from investment activities</b>		
Proceeds from the sale of plant, property, equipment and intangible assets	419	42
Purchase of property, plant, equipment and intangible assets	(9,527)	(14,475)
Sale of shares in subordinated entities	-	98
Purchase of financial assets in related and other entities	(188)	(891)
Repayment of loans granted	419	3,201
Loans granted	(9,527)	(601)
Interest received	419	3,984
<b>Net cash from investing activities</b>	<b>(1,511)</b>	<b>(8,640)</b>
<b>Cash flow from financing activities</b>		
Revenues under credits, loans and debt securities	119,550	230,220
(repayments) / proceeds from credits and leases	(17,565)	(12,757)
Liabilities on credits and loans	-	-
Interest paid	(34,669)	(11,924)
<b>Net cash from financing activities</b>	<b>67,316</b>	<b>205,539</b>
<b>Net change in cash and cash equivalents</b>	<b>(14,791)</b>	<b>11,021</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>75,173</b>	<b>25,494</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>60,382</b>	<b>36,515</b>

## 1. Accounting principles

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

**Interim condensed separate financial statements of Inter Cars S.A.** (hereinafter referred to as “the condensed interim financial statements”) were prepared for the period of 3 months ended on 31 March 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.

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 19 May 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

The following investments in subordinated entities took place in the first quarter 2023:

	<b>31/03/2023</b>	<b>31/12/2022</b>
<b>As at 1 January (gross)</b>	<b>508,958</b>	<b>508,836</b>
Increase, including:	188	631
- increase in share capital in OOO Inter Cars Automobilna Technika	188	-
- increase in share capital in Armatus Sp. z o.o.	-	500
- purchase of shares in Brillant 3907 GMBH (later: Inter Cars Deutschland GmbH)	-	131
Decrease, including:	(188)	(509)
- impairment of shares in OOO Inter Cars Automobilna Technika	(188)	-
- impairment of shares in OOO Inter Cars Automobilna Technika	-	(451)
- return of capital paid in from Inter Cars Deutschland GmbH	-	(53)
- sale of shares of CB Dystrybucja Sp. z o.o.	-	(5)
<b>Investments in subordinated entities (gross):</b>	<b>508,958</b>	<b>508,958</b>
- impairment on Inter Cars Hungaria Kft.	(611)	(611)
<b>Investments in subordinated entities (net)</b>	<b>508,347</b>	<b>508,347</b>

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

#### Settlements on loans and borrowings

<i>Receivables from subsidiaries</i>	<b>31/03/2023</b>	<b>31/12/2022</b>
Lauber Sp. z o.o.	8,816	8,750
IC Development & Finance Sp. z o.o.	11,439	11,439
NV Inter Cars Belgium	1,655	1,652
Q-SERVICE TRUCK Sp z o.o.	2,418	18,771
Inter Cars do.o. Beograd Rakovica	946	947
Inter Cars Norge	200	216
Inter Cars Fleet Services Sp z o.o.	2,790	3,297
Armatus Sp. z o.o.	5,615	-
<b>Gross receivables on loans</b>	<b>33,879</b>	<b>45,072</b>
 <i>Liabilities to subsidiaries</i>		
Inter Cars Cyprus Ltd.	98,540	98,384
	<b>98,540</b>	<b>98,384</b>

#### Sureties issued by Inter Cars S.A. as at 31 March 2023 towards related companies:

Sureties and guarantees granted by Inter Cars S.A. as at 31 March 2023 amounted in total to: PLN 285,174 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.

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## Explanatory notes to the interim condensed financial statements for the period of 3 months ended on 31 March 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

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www.intercars.com.pl

#### Supervisory Board

Andrzej Oliszewski, President

Piotr Płoszajski

Tomasz Rusak

Jacek Klimczak

Jacek Podgórski

Radosław Kudła

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

Maciej Oleksowicz, President

Krzysztof Soszyński, Vice-President

Wojciech Twaróg

Piotr Zamora

## Statutory auditor

PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.  
Ul. Polna 11, 00-633 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 31 March 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](http://www.intercars.com.pl) in Investor Relations tab.

As at 31 March 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 three associated entities.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/03/2023	31/03/2022
<b>Parent company</b>					
Inter Cars S.A.	Warsaw, Poland	Import and distribution of spare parts for passenger cars and commercial vehicles	full	Not applicable	Not applicable
<b>Direct subsidiaries</b>					
Inter Cars Ukraine	Khmelnitsky, Ukraine	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Q-service Sp. z o.o.	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.	Stupsk, 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.)	Hasslt, 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%
<b>Subsidiaries (cont.)</b>					
Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	

				31/03/2023	31/03/2022
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.	Częstoków Mazowiecki, Poland	Advertising, market and public opinion research	full	100%	100%
ILS Sp. z o.o.	Swobodnia, municipality Zakroczym, Poland	Logistics services	full	100%	100%
Inter Cars Malta Holding Limited	Birkirkara, Malta	Assets management	full	100%	100%
Q-service Truck Sp. z o.o.	Warsaw, Poland	Sale of commercial vehicles and trucks	full	100%	100%
Inter Cars INT Trgovina z rezervnimi deli in opremo za motorna vozila d.o.o./Inter Cars INT d.o.o.	Ljubljana, Republic of Slovenia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Eesti OÜ	Tallinn, Estonia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Piese Auto s.r.l.	Kishinev, Moldova	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars GREECE	Ilioupoli Attiki, Greece	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o.	Sarajevo, Bosnia and Herzegovina	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars United Kingdom - automotive technology Ltd	Tipton, Great Britain	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars d.o.o. Beograd-Rakovica	Belgrade-Rakovica, Serbia	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Fleet Services Sp. z o.o.	Warsaw Poland	Services for motor-vehicle fleets related to vehicle repairs	full	100%	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	full	100%	100%
CB Dystrybucja Sp. z o.o.	Warsaw, Poland	Point of sale management	Not applicable	-	100%
Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	

				31/03/2023	31/03/2022
Inter Cars Deutschland GmbH*****	Berlin, Germany	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
<b>Indirect subsidiaries</b>					
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%
<b>Associated entities</b>					
InterMeko Europa Sp. z o.o.	Warsaw, Poland	Control and assessment of spare parts, components and accessories	equity method	50%	50%
Partslife International Kft*****	Dunakeszi, Hungary	Environmental and ecological services	equity method	33.3%	-
DANXILS sp. z o.o.	Swobodnia, municipality Zakroczym, Poland	Logistics services	equity method	50%	-

\* The Company has not started operating activities, not consolidated in 1Q2023, company shares were impaired in June 2022.

\*\* The Company acquired in August 2021, started operating activities in 1Q2023

\*\*\* 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

\*\*\*\*\* The Company acquired in December 2022, has not started operating activities yet, not consolidated in 1Q2023

\*\*\*\*\* 33.3% shares held Parent company Inter Cars S.A..

### 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 3 months ended on 31 March 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 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 2022, 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 2023.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 31 March 2023 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 1Q 2023 was approved by the Board of Managers for publication on 19 May 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



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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 19 May 2023.

**Maciej Oleksowicz**

President of the Management Board

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**Krzysztof Soszyński**

Vice-President of the Management  
Board

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**Wojciech Twaróg**

Member of the Management Board

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**Piotr Zamora**

Member of the Management Board

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