



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 2024



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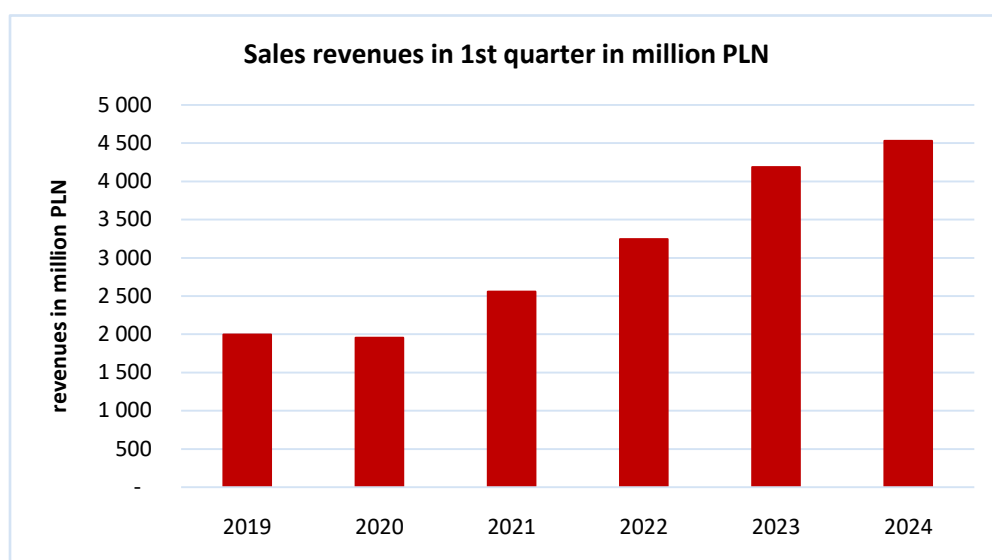
Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 3 months ended on 31 March</i>			
	2024	2023	2024	2023
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales revenues	4,529,196	4,188 675	1,048,158	891,113
Sales margin	27.9%	30.1%		
EBITDA	273,123	338,059	63,207	71,920
EBITDA as percentage of sales	6.0%	8.1%		
EBITDA (for 12 consecutive months)	1,152 586	1,339 088	266,734	284,882
Net debt / EBITDA	1.85	1.58		
Basic earnings per share (PLN)	11.04	14.25	2.56	3.03
Diluted earnings per share (PLN)	11.04	14.25	2.56	3.03
Operating profit	224,569	293,603	51,970	62,462
Net profit	156,471	201,890	36,211	42,951
Cash flows				
Operating cash flows	208,369	526	48,221	112
Investing cash flows	(51,395)	(48,727)	(11,894)	(10,366)
Financing cash flows	(91,245)	25,344	(21,116)	5,392
Employment and branches				
Employees				
Parent company	1,021	919		
Subsidiaries	3,431	3,424		
Branches				
Parent company	246	247		
Subsidiaries	396	379		
As at				
31/03/2024		31/12/2023		
As at				
31/03/2024		31/12/2023		
Consolidated statement of the financial situation				
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash	433,633	367,904	100,824	84,615
Balance sheet total	9,629,426	9,271 136	2,238,933	2,132 276
Loans, borrowings and lease	2,563 942	2,575 149	596,141	592,261
Equity attributable to the shareholders of the parent entity	4,571,729	4,437,468	1,062,970	1,020 577

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 2024 – 1 EUR = 4.3009 PLN, the National Bank of Poland exchange rate of 31 December 2023 – 1 EUR = 4.3480 PLN and the National Bank of Poland exchange rate of 31 March 2023 – 1 EUR = 4.6755 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 2024 and 2023, respectively: 1 EUR = PLN 4.3211 and 1 EUR = PLN 4.7005.

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 2024

Summary of financial results of the Inter Cars Group

- In 1Q 2024, the Group recorded a **18,8% growth of consolidated sales revenues** compared to the same period of 2023.
- Export sales understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients increased by nearly 6% compared to the analogous period a year ago. In 2024, 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 daughter companies, 17 new branches were opened in the last 12 months.
- The revenues of Inter Cars at home accounted for approx. **40.2%** (39.5% in the first quarter of 2023), of the total revenues of the Capital Group (taking into account consolidation exclusions). The foreign companies' share in the distribution activities decreased from 50.7% in the 1st quarter of 2023 to 50.4% in the 1st quarter of 2024. The Polish market remains the basic sales market for the Capital Group.
- **Consolidated margin** on the sale of goods is 2.2 percent point lower compared to the year before, amounting to 27.9%.

In Q1 2024, the impact of exchange rate differences on the percent margin was 0.6 p.p., while in the corresponding period of 2023 it was 0.3 p.p. Comparing the level of gross percent margin, if we eliminate the influence of these exchange gains/losses on the margin, it would amount to 28.5% in the first quarter of 2024, and was 1.3 percent lower in comparison to the same period a year before.

The strengthening of the Zloty against the Euro in the first quarter of 2024 had a significant impact on the reduction of gross profitability on sales, which resulted in a downward pressure on margins.

The strengthening of the Zloty against the Euro also affected the value of a significant portion of the Group's sales when translated from EUR into the reporting currency PLN. The Management Board believes that the decrease in gross profitability is temporary.

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 2024 went down by 0.2% to 13.7% compared to the same period of 2023, when it was on the level of 13.9%. The Group's cost dynamics are lower than its sales dynamics.
- **Consolidated net profit** amounted to PLN 156,471 thousand and was lower by PLN 45 million compared to the net profit for the first three months of the year before.
- **The consolidated EBITDA** for 12 months cumulatively for the period ending on 31 March 2024 amounted to PLN 1,152,586 thousand (as a profit on operating activity plus depreciation) and was 13.9% higher compared to 12 months period ended on 31 March 2023.
- **The net debt /EBITDA ratio** is 1.85, compared to 1.58 as at 31 March 2023. The increase in the ratio is related to the decrease in EBITDA and the increase in the Group's financial debt for operating and investment activities, including the expansion and modernisation of the warehouse in Zakroczym.
- The increase of PLN 371 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.
- **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 2024 – 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 (44%), Bosnia (28%) and Greece (18%). Whilst daughter companies with the biggest influence on the sales revenues of the Group, went up accordingly: Bulgaria (13%), Hungary (4%), Slovakia (6%), Latvia (11%) and Lithuania (10%).

The underlying financial data of the Inter Cars S.A. Group for 1 quarter of 2024 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>	
	2024	2023	2024	2023
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Profit and loss account (for the period)				
Sales revenues	4,529,196	4,188,675	1,048,158	891,113
Gross profit (loss) on sales	1,265,693	1,260 112	292,910	268,080
Net financial revenues / costs	(35,730)	(40,438)	(8,269)	(8,603)
Operating profit (loss)	224,569	293,603	51,970	62,462
Net profit (loss)	156,471	201,890	36,211	42,951
Other financial data				
Operating cash flows	208,369	526	48,221	112
Investing cash flows	(51,395)	(48,727)	(11,894)	(10,366)
Financing cash flows	(91,245)	25,344	(21,116)	5,392
Basic profit per share	11.04	14.25	2.56	3.03
Sales margin	27.9%	30.1%		
EBITDA margin	6.0%	8.1%		
Balance sheet (as at)	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Cash	433,633	367,904	100,824	84,615
Balance sheet total	9,629,426	9,271 136	2,238,933	2,132 276
Loans, borrowings and lease	2,563 942	2,575 149	596,141	592,261
Equity attributable to the shareholders of the parent entity	4,571,729	4,437,468	1,062,970	1,020 577

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>	
	2024	2023	2024	2023
	<i>PLN</i>	<i>PLN</i>	<i>EUR</i>	<i>EUR</i>
<i>(’000)</i>				
Profit and loss account (for the period)				
Sales revenues	2,928,390	2,774,079	677,695	590,167
Gross profit (loss) on sales	680,630	679,003	157,513	144,453
License fees	(49,273)	(11,504)	(11,403)	(2,447)
Net financial revenues / costs	(28,842)	(33,864)	(6,675)	(7,204)
Operating profit (loss)	105,603	152,890	24,439	32,526
Net profit (loss)	59,089	94,874	13,674	20,184
Other financial data				
Operating cash flows	189,814	(80,596)	43,927	(17,146)
Investing cash flows	(109,542)	(1,511)	(25,350)	(321)
Financing cash flows	(82,868)	67,316	(19,178)	14,321
Basic profit per share	4.17	6.70	0.97	1.42
Sales margin	23.24%	24.5%		
EBITDA margin	3.98%	5.88%		
Balance sheet (as at)	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Cash and cash equivalents	49,336	51,932	11,471	11,944
Balance sheet total	7,187,491	7,080 590	1,671,160	1,628 471
Loans, borrowings and finance lease	1,973,371	2,009 259	458,827	462,111
Equity	3,185,289	3,126 200	740,610	718,997

The sales revenues in Q1 2024 were **5.6% higher** than in the same period of the year before.

The gross sales profit in Q1 2024 amounted to PLN 680,630 thousand and was on a similar level compared to the same period of 2023. **The sales margin** (calculated as gross profit on sales to sales) for 1 quarter of 2024 was 23.2% (compared to 24.5% in 1 quarter of 2023).

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 2024, the Company incurred PLN 31,032 thousand of these costs. (compared to PLN 33,417 thousand in the same period of 2023).

Liabilities resulting from credits, loans, debt securities and finance lease as at 31 March 2024 amounted to PLN 1,973,371 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 2023, 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. Armatus sp. z o.o. also sells BYD electric cars. 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 2024

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	4,313,582	147,361	68,251	-	4,529,194
Inter-segment sales	5,620	-	284,650	(290,270)	-
Profit before tax	168,931	10,865	13,540	(4,497)	188,839

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)	-
Profit before tax	214,106	15,104	26,002	(2,047)	253,165

Assets by operating segments	Status as at 31 March 2024	Status as at 31 December 2023
Sale of spare parts segment	12,468,802	12,327 264
Sale of spare parts segment in Ukraine	141,068	139,554
Other segments	976,025	737,587
Eliminations	(3,956,469)	(3,933,269)
	9,629,426	9,271 136

Liabilities by operating segments

	Status as at 31 March 2024	Status as at 31 December 2023
Sale of spare parts segment	7,896,265	7,430 347
Sale of spare parts segment in Ukraine	70,001	72,534
Other segments	441,703	343,147
Eliminations	(3,350,272)	(3,012,360)
	5,057,697	4,833 668

5. Dividend

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

On April 26, 2024, 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 2023. From the net profit generated in 2023 in the amount of PLN 361,241,760.18, 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 351,182,409.18, 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 10 June 2024 and pay-out of the dividend for 19 June 2024.

The Company's Supervisory Board acknowledged and approved the Management Board's motion of 26 April 2024 regarding the distribution of the 2023 profit and recommended that the Company's Shareholders Meeting adopt a resolution on distributing the 2023 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 31/03/2024

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1,549,374	1,050,642	29/11/2024
- Inter Cars S.A.		1,005,328	
- Inter Cars Slovenská republika s.r.o.		33,048	
- Lauber Sp. z o.o.		12,267	
ING Bank N.V (Inter Cars Romania s.r.l.)	60,585	48,129	29/11/2024
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	34,000	26,948	28/02/2025
SKB Banka (ICSI - Inter Cars INT D o.o.)	34,407	34,263	27/11/2024
	1,678 366	1,159 982	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	994,814	838,814	30/11/2026
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	13,205	10,327	30/04/2026
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	4,402	4,402	25/07/2025
SKB Banka (ICSI - Inter Cars INT D o.o.)	5,591	2,860	01/08/2025
Unicredit Bulbank AD (Inter Cars Bulgaria Ltd.)	129,027	107,909	31/10/2025
	1,147,039	964,312	

Loans and borrowings as at 31/12/2023

Current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1,549 374	1,080,251	29/11/2024
Inter Cars S.A.		1,040,523	
Inter Cars Slovenska Republika s.r.o.		31,044	
Lauber Sp. z.o.o.		8,684	
ING Bank N.V. (Inter Cars Romania s.r.l.)	61,194	48,946	29/11/2024
Raiffeisen a.s. (Inter Cars Česká republika s.r.o)	35,180	28,244	28/02/2025
SKB Banka (ICSI - Inter Cars INT D o.o.)	34,784	32,846	27/11/2024
	1,680 532	1,190 286	

Non-current loans and borrowings at nominal value	Contractual amount (limit)	Used	Maturity date
Syndicated credit	994,814	838,814	30/11/2026
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	13,252	12,091	30/04/2026
SKB Banka (ICSI - Inter Cars INT D o.o.)	5,652	5,168	01/08/2025
Unicredit Bulbank AD (Inter Cars Bulgaria Ltd.)	130,440	82,873	31/10/2025
	1,144,158	938,946	

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 2023.

As at 31 March 2024, the total value of guaranties amounted to PLN 9,904 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 2024

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

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

Shareholder**	Number of shares	Total nominal value (PLN)	Percentage of share in the share capital held (%)	Percentage of total vote held (%)
OK Automotive Investments B.V.*	3,726 721	7,453 442	26.30%	26.30%
Allianz OFE and Allianz DFE	1,786 446	3,572 892	12.61%	12.61%
NATIONALE NEDERLANDEN OFE, NATIONALE NEDERLANDEN DFE***	1,616,799	3,233,598	11.41%	11.41%
Andrzej Oliszewski	1,277 370	2,554 740	9.02%	9.02%
Generali OFE	894,386	1,788 772	6.31%	6.31%
OFE PZU	710,750	1,421 500	5.02%	5.02%
Total	10,012 472	20,024 944	70.67%	70.67%

* 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. 25 April 2024:

Shareholder	Number of shares			Number of shares as at 22/05/2024
	as at 25/04/2024	Increases	Decreases	
	Maciej Oleksowicz	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

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:

	01/01/2024 - 31/03/2024	01/01/2023 - 31/12/2023
Remuneration of the Members of the Management Board	1,055	16,820
Remuneration of the Members of the Supervisory Board	241	981
Remuneration of the other Members of the Key Management Personnel	313	9,069
Total	1,609	26,870

	01/01/2024 - 31/03/2024		31/03/2024	
	Sale to related entities	Purchase from related entities	Receivables from related entities	Payables to related entities
Subsidiary companies	845,951	586,017	1,757,758	802,869
Jointly-controlled entities	342	645	69	568
Other related entities of Inter Cars S.A.	30	279	73	7
	01/01/2023 - 31/03/2023		31/12/2023	
	Sale to related entities	Purchase from related entities	Receivables from related entities	Payables to related entities
Subsidiary companies	859,908	395,811	1,848 010	825,822
Jointly-controlled entities	44	786	7	334
Other related entities of Inter Cars S.A.	30	301	111	-

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.

60% of shares in FF-SPORT Sp. z o.o. are held by the President of the Management Board, Mr Maciej Oleksowicz.

Moreover, Mr Krzysztof Oleksowicz, holding the position of Advisor of the Management Board, who is affiliated with Maciej Oleksowicz, – received in the first quarter of 2024 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.

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 2024 include:

-
- ✓ 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, ALL 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>	31/03/2024 <i>(not audited)</i>	31/12/2023	31/03/2023* <i>(not audited)</i> <i>transformed data</i>
ASSETS			
Non-current assets			
Tangible fixed assets	801,603	780,433	572,185
Right-of-use assets	398,510	405,287	400,776
Investment property	3,181	3,181	3,181
Intangible assets	197,996	198,012	191,624
Investments in associates	4,207	6,416	2,102
Investments available for sale	-	-	1,228
Other long-term receivables	36,846	33,257	39,015
Financial sub-lease receivables	280,121	269,872	249,968
Deferred tax assets	32,402	23,781	19,836
	1,754,866	1,720,239	1,479 915
Inventory	4,811,679	4,440,904	4,855,280
Trade and other receivables	2,541,853	2,654,489	2,283 537
Financial sub-lease receivables	87,395	87,600	80,965
Cash	433,633	367,904	334,333
Current assets	7,874,560	7,550,897	7,554 115
TOTAL ASSETS	9,629,426	9,271,136	9,034 030
LIABILITIES			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Other supplementary capitals	2,707 304	2,707 304	2,116 747
Foreign exchange gains /losses in subsidiaries	(85,868)	(63,658)	2,371
Retained earnings	1,662,427	1,505,956	1,608,165
Total equity	4,571,729	4,437,468	4,015,149
Long-term liabilities			
Liabilities due to credits, loans	955,485	929,207	788,391
Other lease liabilities	355,470	362,079	362,858
Liabilities due to lease transformed into sub-lease	280,121	269,872	249,968
Other long-term liabilities	16,274	7,140	4,766
Deferred income tax provision	123,832	121,467	71,264
	1,731 182	1,689,765	1,477 247
Short-term liabilities			
Trade and other liabilities	1,751 602	1 525,271	1,882 410
Trade and other liabilities– passed for factoring	180,310	175,181	116,493
Liabilities due to credits, loans	1,159 983	1,190 424	1,201 228
Other lease liabilities	93,004	93,439	93,246
Liabilities due to lease transformed into sub-lease	87,395	87,600	80,965
Employee benefits	52,180	52,607	47,932
Income tax liabilities	2,041	19,381	119,360
	3,326 515	3,143,903	3,541 634
TOTAL LIABILITIES	9,629,426	9,271,136	9,034 030

*data as at 31/03/2023 is presented on a voluntary basis to show the impact of the change in presentation described in note 2.1 on the latest published 3-month figures for the period ended on 31 March 2023.

Interim consolidated statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on	
	31/03/2024	31/03/2023
Continued activity		
Revenues from the sale of products, goods and materials	4,529,196	4,188,675
Cost of sales	(3,263,503)	(2,928,563)
Gross profit on sales	1,265,693	1,260 112
Other operating income	17,218	29,855
Selling cost, general and administrative expenses	(620,906)	(581,078)
Costs of distribution service	(425,991)	(404,843)
Other operating expenses	(11,445)	(10,443)
Operating profit	224,569	293,603
Financial revenue	6,075	3,807
Foreign exchange gains/losses	1,794	1,091
Finance expenses	(43,599)	(45,336)
Profit before tax	188,839	253,165
Income tax	(32,368)	(51,275)
Net profit	156,471	201,890
OTHER COMPREHENSIVE INCOME		
Foreign exchange gains /losses	(22,210)	(2,466)
Total other comprehensive income, net	(22,210)	(2,466)
COMPREHENSIVE INCOME	134,261	199,424
Net profit attributable to:		
- the shareholders of the parent entity	156,471	201,890
	156,471	201,890
Comprehensive income attributable to:		
- the shareholders of the parent entity	134,261	199,424
	134,261	199,424
Net profit	156,471	201,890
Weighted-average number of ordinary shares	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	11.04	14.25
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	11.04	14.25

Interim consolidated statement of changes in equity

for the period from 1 January 2024 to 31 March 2024

<i>(in thousand PLN)</i>	Share capital	Share premium account	Supplementary capital	Foreign exchange gains /losses	Retained earnings	Total equity
As at 1 January 2024	28,336	259,530	2,707 304	(63,658)	1,505 956	4,437,468
Profit in the reporting period	-	-	-	-	156,471	156,471
Foreign exchange gains /losses	-	-	-	(22,210)	-	(22,210)
Distribution of prior period profit - allocation to reserve capitals	-	-	-	-	-	-
As at 31 March 2024	28,336	259,530	2,707 304	(85,868)	1,662 427	4,571 729

for the period from 1 January 2023 to 31 December 2023

<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 2023	28,336	259,530	2,115 245	4,837	1,407,777	3,815,725
Profit in the reporting period	-	-	-	-	700,297	700,297
Other comprehensive income						
Foreign exchange gains /losses in subsidiaries	-	-	-	(68,495)	-	(68,495)
Total comprehensive income	-	-	-	(68,495)	700,297	631,802
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transfer to supplementary and reserve capital	-	-	592,059	-	(592,059)	-
As at 31 December 2023	28,336	259,530	2,707 304	(63,658)	1,505 956	4,437,468

Interim consolidated statement of changes in equity (cont.)
for the period from 1 January 2023 to 31 March 2023

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

Interim consolidated statement of cash flows

(in thousand PLN)

	01/01/2024 31/03/2024	01/01/2023 31/03/2023
Cash flows from operating activities		transformed data
Profit before tax	188,839	253,165
Adjustments:		
Amortization and depreciation	48,554	44,456
Foreign exchange gains /losses	(4,042)	(435)
(Profit) /loss on the sale of property, plant and equipment	2,203	539
Net interest	39,091	38,245
Other adjustments, net	(13,076)	(3,906)
Operating profit before changes in the working capital	261,569	332,064
Increase (decrease) in inventories	(370,775)	(759,174)
Increase (decrease) in receivables	100,303	(230,318)
Change in short-term liabilities	273,236	690,477
Cash generated by operating activities	264,333	33,050
Corporate income tax paid	(55,964)	(32,524)
Net cash from operating activities	208,369	526
Cash flow from investment activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	826	1,001
Acquisition of intangible assets, investment property, and property, plant and equipment	(54,434)	(49,180)
Repayment of loans granted	700	1,586
Loans granted	(2,000)	(4,780)
Interest received	3,513	2,646
Net cash from investing activities	(51,395)	(48,727)
Cash flow from financing activities		
Cash inflows on credits	40,344	121,830
Repayment of credits	(41,334)	(19,642)
Financial lease contracts liabilities	(47,649)	(35,953)
Interest paid	(42,606)	(40,891)
Net cash from financing activities	(91,245)	25,344
Net change in cash and cash equivalents	65,729	(22,857)
Cash and cash equivalents at the beginning of the period	367,904	357,190
Cash and cash equivalents at the end of the period	433,633	334,333

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 2023.

II. 1 Error correction

In the consolidated financial statements presented, the comparative figures in the consolidated statement of the financial position and the consolidated statement of cash flows have been amended from those approved at the end of March 2023. The changes related to a correction in the presentation of accounts payable for anticipated returns of goods purchased by the Group's customers (previously these accounts payable had erroneously reduced trade receivables).

The above-described error correction had no impact on net profit and earnings and diluted earnings per share for the financial year ended on 31 March 2023 and shareholders' equity as at 31 March 2023.

As a result of the error correction, the following changes were made to the consolidated financial statements.

	31/03/2023		31/03/2023
ASSETS	<i>approved data</i>	<i>error correction</i>	<i>transformed data</i>
Trade and other receivables	2,251,993	31,544	2,283,537
Other assets not subject to correction	5,270,578	-	5,270,578
Current assets	7,522,571	31,544	7,554,115
TOTAL ASSETS	9,002,486	31,544	9,034,030
Short-term liabilities			
Trade and other liabilities	1,850,866	31,544	1,882,410
Other liabilities not subject to correction	1,659,224	-	1,659,224
	3,510,090	31,544	3,541,634
TOTAL LIABILITIES	9,002,486	31,544	9,034,030

Separate statement of cash flows

	31/03/2023	31/03/2023	31/03/2023
<i>For financial year ending on</i>	<i>approved data</i>	<i>error correction</i>	<i>transformed data</i>
Change in long- and short-term receivables	(229,961)	(357)	(230,318)
Change in short-term liabilities (excluding credits and loans)	690,120	357	690,477
Funds generated by operating activities	33,050	-	33,050
Net cash from operating activities	526	-	526

III. Foreign Exchange rates applied to calculate the figures for 1 quarter of 2024

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 2024	3 months 2023	31/03/2024	31/12/2023	31/03/2023
EUR/PLN	4.3211	4.7005	4.3009	4.3480	4.6755

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.

Separate statement of the financial position

<i>(in thousand PLN)</i>	31/03/2024 <i>not audited</i>	31/12/2023 <i>audited</i>	31/03/2023* <i>not audited</i> transformed data
ASSETS			
Non-current assets			
Tangible fixed assets	128,162	128,344	124,842
Right-of-use assets	28,140	28,096	28,422
Intangible assets	190,310	190,766	183,273
Investments in subordinated entities	527,683	516,050	508,347
Investments available for sale	-	-	1,189
Receivables	27,374	26,117	20,331
Financial sub-lease receivables	89,545	90,199	94,745
	991,214	979,572	961,149
Current assets			
Inventory	2,676,666	2,475,284	2,837,016
Trade and other receivables	3,381,256	3,484,936	3,059,648
Financial sub-lease receivables	47,142	46,984	46,658
Income tax receivables	41,877	41,882	-
Cash and cash equivalents	49,336	51,932	60,382
	6,196,277	6,101,018	6,003,704
TOTAL ASSETS	7,187,491	7,080,590	6,964,853
LIABILITIES			
Equity			
Share capital	28,336	28,336	28,336
Share premium account	259,530	259,530	259,530
Supplementary capital	2,470,834	2,470,834	1,938,295
Other reserve capitals	5,935	5,935	5,935
Retained earnings	420,654	361,565	637,796
	3,185,289	3,126,200	2,869,892
Long-term liabilities			
Liabilities due to credits, loans	829,230	829,104	771,340
Other lease liabilities	34,553	34,467	33,880
Liabilities due to lease transformed into sub-lease	89,545	90,199	94,745
Deferred income tax provision	92,362	99,226	56,589
	1,045,690	1,052,996	956,553
Short-term liabilities			
Trade and other liabilities	1,773,691	1,683,058	1,896,984
Liabilities on credits, loans and debt securities	1,097,686	1,133,294	1,089,715
Other lease liabilities	11,902	12,394	19,939
Liabilities due to lease transformed into sub-lease	47,142	46,984	46,658
Employee benefits	26,091	25,664	23,306
Income tax liabilities	-	-	61,805
	2,956,512	2,901,394	3,138,408
TOTAL LIABILITIES	7,187,491	7,080,590	6,964,853

*data as at 31/03/2023 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 2023.

Separate statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on 31 March	
	2024	2023
Continued activity		
Revenues from the sale of products, goods and materials	2,928,390	2,774,079
Cost of sales	(2,247,760)	(2,095,076)
Gross profit on sales	680,630	679,003
Other operating income	11,882	28,538
Selling cost, general and administrative expenses	(368,635)	(361,156)
Costs of distribution service	(196,876)	(173,121)
License fees	(12,524)	(11,504)
Other operating expenses	(8,874)	(8,870)
Operating profit	105,603	152,890
Financial revenue	5,398	2,374
Foreign exchange gains/losses	1,794	1,091
Finance expenses	(36,034)	(37,329)
Profit before tax	76,761	119,026
Income tax	(17,672)	(24,152)
Net profit	59,089	94,874
OTHER COMPREHENSIVE INCOME		
Total other comprehensive income, net	-	-
COMPREHENSIVE INCOME	59,089	94,874
Net profit	59,874	94,874
Weighted-average number of ordinary shares	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	4.17	6.70
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	4.17	6.70

Separate statement of changes in equity
for the period from 01 January 2024 to 31 March 2024 (unaudited)
(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2024	28,336	259,530	2,470 834	5,935	361,565	3,126 200
Profit in the reporting period	-	-	-	-	59,089	59,089
Total comprehensive income	-	-	-	-	59,089	59,089
Distribution of prior period profit – dividend	-	-	-	-	-	-
Distribution of retained profits - transferred to supplementary capital	-	-	-	-	-	-
As at 31 March 2024	28,336	259,530	2,470 834	5,935	420,654	3,185 289

for the period from 1 January 2023 to 31 December 2023
(in thousand PLN)

	Share capital	Share premium account	Supplementary capital	Other reserve capitals	Retained earnings	Total equity
As at 1 January 2023	28,336	259,530	1,938,295	5,935	542,922	2,775,018
Statement of comprehensive income						
Profit in the reporting period	-	-	-	-	361,241	361,241
Total comprehensive income	-	-	-	-	361,241	361,241
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transferred to supplementary capital	-	-	532,539	-	(532,539)	-
As at 31 December 2023	28,336	259,530	2,470,834	5,935	361,565	3,126 200

Separate statement of changes in equity (cont.)

for the period from 1 January 2023 to 31 March 2023

(in thousand PLN)

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

Separate statement of cash flows

(in thousand PLN)

	<u>01/01/2024- 30/03/2024</u>	<u>01/01/2023- 30/03/2023</u>
Cash flows from operating activities		transformed data
Profit (loss) before tax	76,761	119,026
Adjustments:		
Amortization and depreciation	11,041	10,338
Foreign exchange gains /losses	457	(255)
(Profit) /loss on the sale of property, plant and equipment	(122)	(48)
Net interest and share in profits	28,982	34,636
Operating profit before changes in the working capital	<u>117,119</u>	<u>163,697</u>
Increase (decrease) in inventories	(201,382)	(447,181)
Increase (decrease) in receivables	194,061	(212,441)
Change in financial sub-lease receivables	496	498
Change in short-term liabilities	104,548	434,291
Change in liabilities due to lease transformed into sub-lease	(496)	(498)
Cash generated by operating activities	<u>214,346</u>	<u>(61,634)</u>
Corporate income tax paid	(24,532)	(18,962)
Net cash from operating activities	<u>189,814</u>	<u>(80,596)</u>
Cash flow from investment activities		
Proceeds from the sale of plant, property, equipment and intangible assets	122	419
Purchase of property, plant, equipment and intangible assets	(9,234)	(9,527)
Purchase of financial assets in related and other entities	(11,633)	(188)
Repayment of loans granted	14,225	18,144
Loans granted	(106,267)	(10,392)
Interest received	3,245	33
Net cash from investing activities	<u>(109,542)</u>	<u>(1,511)</u>
Cash flow from financing activities		
Revenues under credits, loans and debt securities	-	119,550
(repayments) / proceeds from credits and leases	(15,444)	(17,565)
Liabilities on credits and loans	(35,197)	-
Interest paid	(32,227)	(34,669)
Net cash from financing activities	<u>(82,868)</u>	<u>67,316</u>
Net change in cash and cash equivalents	<u>(2,596)</u>	<u>(14,791)</u>
Cash and cash equivalents at the beginning of the period	<u>51,932</u>	<u>75,173</u>
Cash and cash equivalents at the end of the period	<u>49,336</u>	<u>60,382</u>

1. Accounting principles

1.1 Error correction

In the separate financial statements presented, the comparative figures in the separate statement of the financial position and the separate statement of cash flows have been amended from those approved at the end of March 2023. The changes related to a correction in the presentation of accounts payable for anticipated returns of goods purchased by the Company's customers (previously these accounts payable had erroneously reduced trade receivables).

The above-described error correction had no impact on net profit and earnings and diluted earnings per share for the financial year ended on 31 March 2023 and shareholders' equity as at 31 March 2023.

As a result of the error correction, the following changes were made to the separate financial statements.

	31/03/2023		31/03/2023
ASSETS	<i>approved data</i>	<i>error correction</i>	<i>transformed data</i>
Trade and other receivables	2,966 179	93,469	3,059 648
Other assets not subject to correction	2,944 056	-	2,944 056
Current assets	5,910,235	93,469	6,003,704
TOTAL ASSETS	6,871,384	93,469	6,964,853
Short-term liabilities			
Trade and other liabilities	1,803 515	93,469	1,896,984
Other liabilities not subject to correction	1,241 424	-	1,241,424
	3,044,939	93,469	3,138,408
TOTAL LIABILITIES	6,871,384	93,469	6,964,853

Separate statement of cash flows

	31/03/2023	31/03/2023	31/03/2023
<i>For financial year ending on</i>	<i>approved data</i>	<i>error correction</i>	<i>transformed data</i>
Change in long- and short-term receivables	(209,043)	(3,398)	(212,441)
Change in short-term liabilities (excluding credits and loans)	430,893	3,398	434,291
Funds generated by operating activities	(61,634)	-	(61,634)
Net cash from operating activities	(80,596)	-	(80,596)

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 2024.

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 2023. 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 2023.

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 22 May 2024.

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 2024:

	31/03/2024	31/12/2023
As at 1 January (gross)	516,661	508,958
Increase, including:	11,633	7,891
- increase in share capital in NV Inter Cars Belgium	3,024	-
- increase in share capital in ILS Adriatic d.o.o.	8,609	-
- contribution to the share capital ILS Adriatic Logistica d.o.o.	-	11
- increase in share capital in Inter Cars Hungaria Kft.	-	0.11
- conversion of receivables into reserve capital in Inter Cars Hungaria kft	-	4,443
- increase in share capital in OOO Inter Cars Automobilna Technika	-	188
- contribution to the share capital Inter Cars Albania SHA	-	153
- increase in share capital in Inter Cars Deutschland GmbH	-	1,907
- transfer from other assets (Partslife kft and GmbH)	-	1,189
<i>Decrease, including:</i>	-	(188)
- impairment of shares in OOO Inter Cars Automobilna Technika	-	(188)
Investments in subordinated entities (gross):	528,294	516,661
- <i>impairment on Inter Cars Hungaria Kft.</i>	(611)	(611)
Investments in subordinated entities (net)	527,683	516,050

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

Settlements on loans and borrowings

	31/03/2024	31/12/2023
<i>Receivables from subsidiaries</i>		
Lauber Sp. z o.o.	8,808	8,750
IC Development & Finance Sp. z o.o.	11,439	11,439
NV Inter Cars Belgium	1,967	1,984
Q-SERVICE TRUCK Sp z o.o.	2,418	17,675
Inter Cars d. o.o. Beograd Rakovica	888	884
Inter Cars Norge AS	179	189
Inter Cars Fleet Services Sp. z o.o.	1,034	1,759
ILS Sp. z o.o.	174,852	70,783
Inter Cars Bulgaria Ltd.	-	311
Armatus Sp. z o.o.	3,073	3,061
Gross receivables on loans	204,658	116,835
<i>Liabilities to subsidiaries</i>		
Inter Cars Cyprus Ltd.	92,361	92,931
	92,361	92,931

Sureties issued by Inter Cars S.A. as at 31 March 2024 towards related companies:

Sureties and guarantees granted by Inter Cars S.A. as at 31 March 2024 amounted in total to: PLN 399,827 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 3 months ended on 31 March 2024

I. Information about the Inter Cars Capital Group

Scope of activities

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

Registered seat – the parent entity

Inter Cars S.A.

ul. Powsińska 64

02-903 Warsaw

Poland

Central Warehouse:

Europejskie Centrum Logistyczne (European Logistics Centre)

Swobodnia 35

05-170 Zakroczym

Contact and administrative details

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

KRS 0000008734

NIP 1181452946

Regon 014992887

phone (+48-22) 714 19 16

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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

Wojciech Aleksandrowicz

Statutory auditor

KPMG Audyt Spółka z ograniczoną odpowiedzialnością sp. K.
Ul. Inflancka 4A, 00-189 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 31 March 2024 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 2023 are available at www.intercars.com.pl in Investor Relations tab.

As at 31 March 2024, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 40 other entities, including:

- 35 subsidiaries of Inter Cars S.A.
- 2 jointly controlled companies
- 3 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	
				31/03/2024	31/03/2023
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.	Cząstków Mazowiecki, Poland	Advisory services, organization of trainings and seminars related to automotive services and the automotive market	full	100%	100%
Lauber Sp. z o.o.	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.)	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%
Subsidiaries (cont.)					

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				31/03/2024	31/03/2023
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.	Cząstków 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 ¹	Mogilev, Belarus	Distribution of spare parts for passenger cars and commercial vehicles	Not applicable	-	100%
Inter Cars Norge AS ²	Oslo, Norway	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Deutschland GmbH ³	Berlin, Germany	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	
				31/03/2024	31/03/2023
Inter Cars Albania SHA ⁴	Tirana, Albania	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
ILS Adriatic Logistica d.o.o. ⁵	Vukovina, Croatia	Warehousing services	full	100%	-
Indirect subsidiaries					
Aurelia Auto d.o.o. ⁶	Vinkovci, Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Inter Cars Malta Limited ⁷	Birkirkara, Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	100%
ILS Balkan srl. ⁸	Bucharest, Romania	Warehousing services	full	100%	-
Jointly controlled companies					
InterMeko Europa Sp. z o.o.	Warsaw, Poland	Control and assessment of spare parts, components and accessories	equity method	50%	50%
DANXILS sp. z o.o. ⁹	Swobodnia, municipality Zakroczym, Poland	Logistics services	equity method	50%	50%
Associated entity					
Partslife International Kft ¹⁰	Dunakeszi, Hungary	Environmental and ecological services	equity method	33.3%	33.3%

¹ The Company did not commence business activities; the Company was removed from the register on 12 January 2024

² The Company acquired in August 2021, started operating activities in 2023

³ The Company acquired in November 2022, started operating activities in 1Q2024

⁴ The Company founded in August 2023, has not started operating activities yet

⁵ The Company founded in October 2023

⁶ 100% shares held by subsidiary company Inter Cars d.o.o. (Croatia)

⁷ 100% shares held by subsidiary company Inter Cars Malta Holding Limited

⁸ 100% shares held by subsidiary company ILS Sp. z o.o.

⁹ The Company founded in March 2023; 50% shares held by subsidiary company ILS Sp. z o.o.

¹⁰ 33.3% shares held by the 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 2024.

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 2023. 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 2023, 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 2024.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 3 months ended on 31 March 2024 with explanatory notes to interim condensed financial statements and quarterly financial information of Inter Cars S.A. 1Q 2024 was approved by the Board of Managers for publication on 22 May 2024.

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 2023.

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 22 May 2024.

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

Wojciech Aleksandrowicz

Member of the Management Board
