

Ladies and Gentlemen,

To say that 2020 was exceptional would be too banal. Our memories of the turbulent onset of the pandemic have become vague, and many of the restrictions, new customs, trends and behaviours, which seemed impossible for us to accept over a longer period of time a year ago, have become a norm. This new normal has become an integral part of our lives, both at work and at home.

Home office, virtual or hybrid school, fewer social and business meetings, inability to make long-term plans, frequently changing regulations and permanent uncertainty - these and many other features of the "new normal" affect each of us, organizations and societies all over the world.

And yet, among all this turmoil, the Automotive Independent Aftermarket appears to be one of a few islands of stability. Apart from a few problems, the goods transportation market continues to thrive, while the car has become a synonym of freedom, independence and safety for many of us. The independent aftermarket seems unaffected by the problems the new car manufacturers and distributors have to face. In fact, our main concern is to ensure sufficient product availability while some suppliers are unable to do so. Taking advantage of its size and strong relationships with a large group of suppliers, Inter Cars appears to be "privileged" under the circumstances.

The Group closed 2020 with a net profit of 46.8% and revenue growth of 4.5%. It means that we are growing faster than a significant number of our competitors or the market as such.

In 2020 we had to accelerate our changes related to marketing, which is currently much better suited to customer needs and is largely online-based. I am particularly proud of the **#helptohelp** initiative launched together with our key suppliers, through which we have supplied thousands of independent garages with sanitary materials required for them to provide their services under the new sanitary regime.

Another change we started in previous years was related to a better adjustment of our prices to our offer. All our prices not only correspond to the market ones, but are also stable. We are transparent about changes to our prices resulting from changes to the suppliers' price lists.

Many of the costly projects initiated in previous years are working and don't require significant additional investment. We are about to launch a new, uniform B2B catalogue on all our markets; our logistics is efficient and many of our IT systems have been modernized. We are highly advanced as an organization in terms of digital transformation.

All optimizations carried out in 2020 are of permanent nature. We assume that our costs will increase at a slower pace than our revenues, resulting in additional gains. With this mind, we plan a vigorous growth in all our segments across our overseas markets and will seek to further strengthen our position in Poland.

In 2020, we also defined the key ideas we will follow in the years to come.

- We are a stable, ambitious and innovative company. We know exactly how important it is to build customer loyalty and long-term relations with our partners. We are also aware of the importance of optimization of the existing processes.
- We are continuing to develop our core-business in terms of its product offer, logistics, and distribution chain based on unique knowledge in these areas. We are also a sustainable business, following the idea of "sustainable mobility for people and the climate."
- We are building an environment conducive to motivated individuals, an employee-friendly company with highly motivated staff caring for the organization as if it were their own. We want to be among the TOP 10 employers of choice.
- Our stakeholders perceive us as a profitable company, growing faster than our competition. We are among the top 3 IAM (Independent Automotive Aftermarket) companies in Europe.

- Our customers see us a leader in every segment of every market, one that's friendly to them irrespective of their size or profile.
- We invest in growth in such a way as to deliver innovations and comprehensive solutions to garages and drivers. We offer safe and predictable cooperation conducive to mutual development.
- We guide our customers through the process of dynamic changes on the IAM market, especially with respect to the zero-emission vehicle regulations.
- Our internal processes are flexible and thus capable of effectively responding to the changing environment. We continue to invest in our growth, making decisions based on goals, values and data.

Dear Ladies and Gentlemen!

On behalf of me and the entire team of the Inter Cars Capital Group, I wish to thank all our Customers for their cooperation and support. I would also like to thank our Shareholders for their trust in us.

Respectfully yours,

Maciej Oleksowicz
President of the Management Board of Inter Cars SA