



Independent auditor's report on an assurance engagement in relation to the assessment of the Remuneration Report

To the General Meeting, the Supervisory Board and the Management Board of Inter Cars S.A.

Introduction

We have been engaged by the Management Board of Inter Cars S.A. (the "Company") under an agreement to conduct a reasonable assurance engagement involving assessment of the completeness and compliance with the applicable requirements of the information contained in the attached remuneration report for the years ended December 31st 2020 and December 31st 2019 (the "Remuneration Report").

Subject matter of the engagement and the applicable criteria

The Remuneration Report was prepared by the Supervisory Board to comply with the requirements of Art. 90g.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of July 29th 2005 (Dz. U. of 2020, item 2080, as amended; the "Public Offering Act"). The applicable requirements regarding the Remuneration Report are set out in the Public Offering Act.

The requirements referred to in the preceding sentence determine the basis for preparation of the Remuneration Report (the "Basis for Preparation") and, in our opinion, constitute appropriate criteria to form a reasonable assurance conclusion.

In accordance with the requirements of Art. 90g.10 of the Public Offering Act, the Remuneration Report is subject to assessment by a certified auditor as regards disclosure of the information required under Art. 90g.1 to 90g.5 and 90g.8 of the Public Offering Act. This report fulfils this requirement.

We understand the certified auditor's assessment referred to above as the assessment whether the scope of information presented in the Remuneration Report is, in all material respects, complete and disclosed with such level of detail as required by the Public Offering Act. In addition, our assessment includes verification of whether the information presented in the Remuneration Report is consistent, in all material respects, with the facts and contains no material omissions or misstatements.

Responsibility of members of the Supervisory Board:

Members of the Supervisory Board are responsible for the preparation of the Remuneration Report in accordance with the applicable laws and, in particular, for its completeness. The Supervisory Board's responsibility includes selecting and applying appropriate methods to prepare financial data and non-financial information, and designing, implementing and maintaining internal control systems and processes to ensure that the Remuneration Report does not contain material misstatements, whether caused by error or fraud, and meets the applicable requirements.

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PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., entered in the National Court Register maintained by the District Court for the Capital City of Warsaw under entry number KRS 0000750050, Tax Identification Number (NIP) 526-021-02-28. The Company's registered office is in Warsaw, at ul. Polna 11.



Our responsibility

Our responsibility was to assess the completeness and compliance with the applicable requirements of the information contained in the attached Remuneration Report and to express, on the basis of evidence obtained, an independent reasonable assurance conclusion.

We conducted our engagement in accordance with National Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, compliant with International Standard on Assurance Engagements 3000 (Revised) ("KSUA 3000 (Z)"). This Standard requires that we comply with ethical requirements, and plan and perform our procedures to obtain reasonable assurance that the Remuneration Report has been prepared, in all material respects, in compliance with the applicable requirements.

Reasonable assurance is a high level of assurance but is not a guarantee that an assurance engagement conducted in accordance with KSUA 3000 (Z) will always detect a material misstatement.

Quality control requirements

We apply the National Council of Statutory Auditors' resolution on internal quality control, compliant with International Standard on Quality Control 1 (IAASB), and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We comply with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants and adopted by resolution of the National Council of Statutory Auditors, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed and limitations of our procedures

The procedures we planned and performed were designed to obtain reasonable assurance that the Remuneration Report is, in all material respects, complete and in compliance with the applicable requirements, and contains no material misstatements or omissions. The procedures included in particular:

- reading the Remuneration Report and comparing the information contained therein against the applicable requirements;
- reading the resolutions of the Company's General Meeting concerning the remuneration policy for members of the Management Board and Supervisory Board, together with the specific resolutions of the Supervisory Board and, where deemed appropriate, other documents governing any matters related to remuneration that are required to be disclosed in the Remuneration Report;
- understanding the procedures adopted by the Supervisory Board to prepare the Remuneration Report, including understanding of relevant internal control procedures to the extent necessary to assess the risk of material misstatement or omission;
- establishing, based on a comparison against corporate documents, the list of persons with respect to whom information is required to be included in the Remuneration Report, and



- determining, by making enquiries of the persons responsible for preparing the Remuneration Report and, where deemed appropriate, also directly of the persons to whom the requirement to provide information applies, as to whether all information required by the criteria for preparing the Remuneration Report has been disclosed;
- where we considered it appropriate for the assessment of compliance of the Remuneration Report with applicable laws – reconciling the financial data on remuneration presented in the Remuneration Report with the Company's accounting books or other relevant source documents;
 - where we considered it appropriate for the assessment of completeness of the Remuneration Report in accordance with the applicable laws – verifying against relevant source documents whether the non-financial information required to be disclosed in the Remuneration Report is supported by those source documents and does not omit any material facts.

The Remuneration Report has not been audited within the meaning of the National Standards on Auditing. In the course of our assurance procedures, we did not audit or review the historical financial information used to prepare the Remuneration Report and therefore we do not accept any responsibility for issuing or updating any reports or opinions on the Company's historical financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion stated below.

Conclusion (assessment)

In our opinion, the Remuneration Report is complete and complies, in all material respects, with the applicable requirements contained in the Basis for Preparation.

Disclaimer

This report has been prepared by PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. for the General Meeting, the Supervisory Board and the Management Board of the Company, and is intended solely for the purpose stated in the section "Subject matter of the engagement and the applicable criteria". It may not be used for any other purpose.

Accordingly, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. disclaims any liability, whether contractual or non-contractual (including for negligence), with respect to any entities which are not considered to be the Company in the context of this report. The above does not release us from liability where such release is prohibited by law.

The Management Board of the Company is responsible for publishing the Remuneration Report on the Company's website and for making it available free of charge for at least 10 years from the date of the General Meeting that passes a resolution containing an opinion on the Remuneration Report, and for the reliability of the information on the Company's website. The scope of our engagement does not include assessment of those issues. Therefore, we are not liable for any changes that may have been made to the information we assessed or for differences, if any, between the information covered by our report and the information provided on the Company's website.

On behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k., entered on the list of qualified auditors of financial statements under No. 144:



The signature is correct.

Document signed by Piotr Wyszogrodzki
Date: April 23rd 2021 17:37:45 CEST

Piotr Wyszogrodzki

Statutory Auditor
Reg. No. 90091

Warsaw, April 23rd 2021