



**CAPITAL GROUP OF
INTER CARS**

*Quarterly report including interim consolidated
report on the activities of the Inter Cars S.A. Capital Group
for the period of 9 months ended on
30 September 2024*



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Selected consolidated financial data of the Inter Cars Group

	<i>for the period of 9 months ended on 30 September</i>			
	2024	2023	2024	2023
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Information on growth and profits				
Sales revenues	14,317,755	13,301,692	3,328,008	2,906,013
Sales margin	29.3%	29.6%		
EBITDA	945,961	982,847	219,879	214,722
EBITDA as percentage of sales	6.6%	7.39%		
EBITDA (for 12 consecutive months)	1,180,636	1,305,234	274,426	285,154
Net debt / EBITDA	1.9	1.7		
Basic earnings per share (PLN)	39.02	41.04	9.07	8.97
Diluted earnings per share (PLN)	39.02	41.04	9.07	8.97
Operating profit	800,466	848,868	186,060	185,452
Net profit	552,769	581,424	128,485	127,023
Cash flows				
Operating cash flows	425,311	301,006	98,859	65,761
Investing cash flows	(233,938)	(256,562)	(54,376)	(56,051)
Financing cash flows	(128,672)	(96,100)	(29,908)	(20,995)
Employment and branches				
Employees				
Parent company	1,035	965		
Subsidiaries	4,109	3,616		
Branches				
Parent company	247	247		
Subsidiaries	418	384		
Consolidated statement of the financial situation				
	As at		As at	
	30/09/2024	31/12/2023	30/09/2024	31/12/2023
	in thousand PLN	in thousand PLN	EUR '000	EUR '000
Cash	430,605	367,904	100,630	84,615
Balance sheet total	10,600,049	9,271,136	2,477,168	2,132,276
Loans, borrowings and finance lease	2,251,080	2,575,149	526,064	592,261
Equity attributable to the shareholders of the parent entity	4,942,943	4,437,468	1,155,136	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 30 September 2024 – 1 EUR = 4.2791 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 30 September 2023 – 1 EUR = 4.6356 PLN
- for the profit and loss account and cash flow items – the National Bank of Poland Exchange rate constituting the average National Bank of Poland exchange rate announced on the last day of each month of the 3 quarters of 2024 and 2023: 1 EUR = PLN 4.3022 and 1 EUR = PLN 4.5773.

Factors and events of a non-recurring nature having a material bearing on the financial result, and a description of the Company's material achievements and failures along with a list of related key events



1. Summary of activities and consolidated and separate financial results for three quarters 2024

Summary of financial results of the Inter Cars Group

- In the period of 9 months of 2024 the Group recorded a **7,6% increase of consolidated sales revenues** compared to the same period of 2023. However, in the third quarter of 2024 alone, sales growth was 7.9% compared to the third quarter of the previous year.
- 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, 34 new branches were opened in the last 12 months.
- **Export sales** for the period of 9 months, understood as sales by the overseas distribution companies, and direct sales by Inter Cars S.A. to foreign clients **increased by 8%** compared to the analogous period a year ago.
- As in the same period last year, Inter Cars' domestic turnover accounted for approximately 40% of the Group's total turnover (taking into account consolidation exclusions). The Polish market remains the basic sales market for the Capital Group.
- Consolidated margin on the sale of goods amounted to 29.3% in the first 3 quarters of 2024, whereas in the same period of 2022 it amounted to 29.6%. For the three quarters of 2024, the impact of exchange rate differences on the change in margin was -0.2 p.p., in line with the comparable period of 2023. After elimination of exchange rate differences, the margin would amount to 29.5% for 9 months of 2024 and 29.8% for 9 months 2023. It is worth emphasising that in the case of the Inter Cars Group, the strengthening of the zloty (local currency) creates a natural downward pressure on prices, due to the fall in the prices of goods purchased in the currency. In turn, the weakening of the local currency naturally provides greater opportunities to raise prices and realise higher margins on previously purchased goods. 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.

- Consolidated margin on the sale of goods amounted to 29.8% in the first 3 quarters of 2024, whereas in the same period of 2022 it amounted to 30.4%. In the third quarter of 2024, the impact of exchange rate differences on the change in margin was -0.1 p.p., while in the corresponding period of 2023, the impact of exchange rate differences on the change in margin was +0.5 p.p.. After elimination of exchange rate differences, the margin would amount to 29.9% for 3Q2024 and 29.9% for 3Q2023.
- The costs of sales and administration in 9 months of 2024 went up by 0.4% to 14% compared to the same period of it 2023, when it was on the level of 13.6%. The Board is focused on improving operating margins (including through process optimisation and continuous evaluation of initiated and ongoing projects) and generating positive cash flows.
- **The consolidated operating profit** for the first nine months of 2024 amounted to PLN 800,466 thousand, a decrease of PLN 48,402 thousand compared to the same period of the previous year. The operating profit for the third quarter of 2024 amounted to PLN 297,524 thousand, a decrease of PLN 28,212 thousand compared to the third quarter of 2023.
- **The consolidated net profit** for the first nine months of 2024 amounted to PLN 552,769 thousand, which is PLN 28,655 thousand lower than the profit for the first nine months of 2023, while the consolidated net profit for the third quarter of 2024 amounted to PLN 207,318 thousand, which is PLN 17,279 thousand lower than the profit generated in the third quarter of last year. It should be noted that in Q3 2024 the financial result was affected by foreign exchange losses of PLN 4,903 thousand, while in Q3 2023 the foreign exchange differences were positive and amounted to PLN 23,140 thousand.
- **The Consolidated EBITDA** for the 12-month period cumulatively as of 30 September 2024 amounted to PLN 1,180,636 thousand (calculated cumulatively as operating profit plus depreciation), which is PLN 124,598 thousand lower than in 2023.
- The **net debt /EBITDA ratio** as at 30 September 2024 was 1.9 (compared to 1.7 as at 30 September 2023).
- The Group continues to invest in the expansion of the warehouse in Zakroczym and has started an investment in Romania, which includes the relocation of the warehouse in Brasov to a new site and the robotisation of most warehouse processes. To date, the cost of the two investments incurred in the first nine months of 2024 was PLN 58 million and PLN 125 million respectively.
- The stock level as at 30 September 2024 amounted to PLN 5,180,036 thousand and is 3.5% higher than as at 30 September 2023. The increase of PLN 739 million in stock value as at the end of 2023 was due to a purchasing strategy aimed at ensuring the availability of goods from both European and Asian suppliers. It should be noted that the inventory turnover ratio has improved by 2 days and is 137 at the end of the third quarter of 2024 (139 at the end of the third quarter of 2023).
- The effective tax rate for the Group for 9 months cumulatively was 19.1%.
- Revenue by geographical area. The Group has been consistently expanding its business in Central and Eastern Europe. This market displays a large potential of growth. In the current reporting period, the Group recorded sales growth on almost all geographical markets, except for Romania. In the period of 9 months of 2024 the most dynamic sales growth, as compared to the same period of 2023 (after translation into PLN and following consolidation exemptions), was recorded by companies in the following countries: Serbia (increase by 49%), Greece (increase by 21.6%), Bosnia (increase by 21.1%), Moldova (increase by 17.5%) and Slovenia (increase by 16%). Whilst the Companies in the Group with the greatest influence on Group's revenue were the companies in the following countries: Romania (decrease by 2%), Latvia (increase by 10%), Slovakia (increase

by 5%), Czech (increase by 4%), Hungary (increase by 6%), Lithuania (increase by 9%), Bulgaria (increase by 13%) and Croatia (increase by 8%).

The underlying financial data of the Inter Cars S.A. Group for 3 quarters of 2024 were as follows:

	for the period of 9 months ended on 30 September <i>Not audited</i>		for the period of 9 months ending on 30 September <i>Not audited</i>	
	2024	2023	2024	2023
	PLN	PLN	EUR	EUR
<i>('000)</i>				
Profit and loss account (for the period)				
Sales revenues	14,317,755	13,301,692	3,328,008	2,906,013
Gross profit (loss) on sales	4,196,074	3,942,356	975,332	861,284
Net financial revenues / costs	(113,598)	(124,066)	(26,405)	(27,105)
Operating profit (loss)	800,466	848,868	186,060	185,452
Net profit (loss)	552,769	581,424	128,485	127,023
Other financial data				
Operating cash flows	425,311	301,006	98,859	65,761
Investing cash flows	(233,938)	(256,562)	(54,376)	(56,051)
Financing cash flows	(128,672)	(96,100)	(29,908)	(20,995)
Basic profit per share	39.02	41.04	9.07	8.97
Sales margin	29.3%	29.6%		
EBITDA margin	6.6%	7.39%		
Balance sheet (as at)	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Cash	430,605	367,904	100,630	84,615
Balance sheet total	10,600,049	9,271,136	2,477,168	2,132,276
Loans, borrowings and lease	2,251,080	2,575,149	526,064	592,261
Equity attributable to the shareholders of the parent entity	4,942,943	4,437,468	1,155,136	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 9 months ended on 30 September <i>Not audited</i>		for the period of 9 months ended on 30 September <i>Not audited</i>	
	2024	2023	2024	2023
	PLN	PLN	EUR	EUR
(’000)				
Profit and loss account (for the period)				
Sales revenues	9,278,720	8,752,944	2,156,738	1,912,250
Gross profit (loss) on sales	2,278,267	2,115,076	529,559	462,079
License fees	(38,206)	(36,007)	(8,881)	(7,218)
Net financial revenues / costs	(17,353)	(53,765)	(4,034)	(11,746)
Operating profit (loss)	345,528	360,544	80,314	78,768
Net profit (loss)	281,594	254,390	65,453	55,576
Other financial data				
Operating cash flows	184,566	(92,024)	42,900	(20,104)
Investing cash flows	7,295	(20,434)	1,696	(4,464)
Financing cash flows	(202,712)	74,088	(47,118)	16,186
Basic profit per share	19.88	17.96	4.62	3.92
Sales margin	24.5%	24.2%		
EBITDA margin	4.07%	4.48%		
Balance sheet (as at)	30/09/2024	31/12/2023	30/09/2024	31/12/2023
Cash	41,081	51,932	9,600	11,944
Balance sheet total	7,617,896	7,080,590	1,780,257	1,628,471
Loans, borrowings and lease	1,948,915	2,009,259	455,450	462,111
Equity	3,397,735	3,126,200	794,030	718,997

The sales revenues in 9 months of 2024 were **6% higher** than in the same period of 2023.

The sales margin for 3 quarters of 2024 was 24.6% (compared to 24.2% in 3 quarters 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.

License fees - fees for using trademarks held by Inter Cars Marketing Services S.A. for the purposes of the current activity of the distribution companies.

Financial revenues and costs include primarily costs and revenues due to interest on loans and the dividends received from subsidiary companies. In Q3 2024, the Company incurred PLN 27,316 thousand of the cost of interest. In the period of 9 months 2024 the cost of interest amounted to PLN 86,681 thousand (compared to the same period of 2023, respectively: PLN 37,832 thousand and PLN 104,276 thousand). The dividend received from subsidiary Companies in 2024 amounted to PLN 64,674 thousand. (compared to PLN 51,281 thousand in the same period of 2023).

Liabilities resulting from credits, loans, debt securities and finance lease as at 30 September 2024 amounted to PLN 1,948,915 thousand, including borrowings from related companies: PLN 92,746 thousand.

2. Significant 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. Evaluations and estimates are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimate is revised.

In the reporting period in question there were no important changes in evaluations or estimates described in the annual consolidated financial statements for 2023.

3. Seasonality

The demand for spare parts is seasonal. The peak season falls in the second and third quarters. The demand is lower at the beginning and the end of the year. This is directly linked to the seasonal nature of some repairs for which the spare parts are required, and to the smaller number of repairs made by clients during winter.

4. Information on business segments

The core business of the Inter Cars S.A. Capital Group is the sale of spare parts. In addition, the companies Feber, Lauber, IC Development & Finance, Q-Service Truck, Inter Cars Marketing Services, ILS and Inter Cars Fleet Services Sp. z o.o. are active in other insignificant business segments, such as the manufacture of semi-trailers, remanufacturing of spare parts, real estate development, running repair garages, marketing activities and logistics and management of fleet of motor vehicles in the area of vehicle repairs. This segment is presented as other segments sales

The Inter Cars Group applies uniform accounting policies to all its business segments and they are also the same as the ones used for preparing these financial statements.

Transactions between particular segments are carried out at arm's length.

Information on business segments

for the period of 9 months ended on 30 September 2024

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	13,665,699	476,612	175,443	-	14,317,755
Inter-segment sales	21,099	-	851,396	(872,495)	-
Profit before tax	666,499	23,001	31,002	(36,891)	683,612

for the period of 9 months ended on 30 September 2023

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	12,492,026	457,968	351,698	-	13,301,692
Inter-segment sales	8,995	-	722,609	(731,604)	-
Profit before tax	594,354	38,586	68,836	23,329	725,105

for the period of 3 months ended on 30 September 2024

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	4,698,089	169,033	48,402	-	4,915,526
Inter-segment sales	10,164	-	292,685	(302,849)	
Profit before tax	303,090	7,817	7,293	(59,526)	258,675

for the period of 3 months ended on 30 September 2023

	Sale of spare parts	Sale of spare parts in Ukraine	Other segments	Eliminations	Total
External sales	4,288,076	156,829	111,935	-	4,556,840
Inter-segment sales	3,196	-	255,905	(259,098)	-
Profit before tax	226,091	11,819	27,406	10,346	275,662

Exclusions apply to transactions of sale of commodities and services between companies that belong to different operation segments.

Assets by operating segments	Status as at 30 September 2024	Status as at 31 December 2023
Sale of spare parts segment	13,859,609	12,327,264
Sale of spare parts segment in Ukraine	152,860	139,554
Other segments	1,066,380	737,587
Eliminations	(4,478,800)	(3,933,269)
	10,600,049	9,271,136

Liabilities by operating segments

	Status as at 30 September 2024	Status as at 31 December 2023
Sale of spare parts segment	8,780,980	7,430,347
Sale of spare parts segment in Ukraine	79,087	72,534
Other segments	524,180	343,147
Eliminations	(3,727,141)	(3,012,360)
	5,657,106	4,833,668

Exclusions apply to intercompany receivables, payables and loans, that belong to different operation segments.

5. Dividend

On 23 May 2024, the Ordinary General Shareholders' Meeting of the Company adopted a resolution on the distribution of the profit for the financial year 2023, according to which the profit generated in 2023 shall be distributed in such a way that from the net profit generated in 2023 in the amount of PLN 361,241,760.18, the amount of PLN 10,059,351.00, i.e. PLN 0.71 per share, will be paid to shareholders as the dividend, while the remaining part of the profit in the amount of PLN 351,182,409.18 shall be allocated to the reserve capital.

In addition, the Annual General Shareholders' Meeting of the Company set the dividend date at 10 June 2024 and the dividend payment date at 19 June 2024. All 14,168,100 shares of the Company are covered by the dividend. The dividend was paid out on 19 June 2024.

6. Liabilities due to borrowings and other debt instruments

The syndicated credit facility agreement

The terms and conditions of the syndicated credit facility agreement signed on 14 November 2016, with further amendments, have been described in the annual consolidated financial statement of the Group ended on 31 December 2023.

Bank credits concluded directly by subsidiary companies:

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

The credit facility bears interest at a variable rate, depending on WIBOR, ROBOR, EURIBOR, PRIBOR rates, increased by bank margins (determined at arm's length) for each individual interest period.

Source of finance	Interest rate
Syndicated loan agreement	
Bank Pekao S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
CaixaBank S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
Bank Handlowy w Warszawie S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
Santander Bank Polska S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
BNP Paribas Bank Polska S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
mBank S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
ING Bank Śląski S.A.	WIBOR 1M / EURIBOR 1M+ bank margin
Raiffeisenbank a.s. Czech	ESTR + bank margin
ING Bank N.V Romania	ROBOR 1M + bank margin
SKB Banka d.d. Slovenia	EURIBOR 3M + bank margin
Unicredit Bulbank AD Bulgaria	EURIBOR 1M + bank margin
Intesa Sanpaolo Banka d.d. Bosnia	Fixed bank margin
BNP Paribas Bank Polska S.A.(ILS Sp. z o.o.)	WIBOR + bank margin
TotalEnergies Marketing Bulgaria EOOD	Fixed margin

As at the balance sheet date and till the approval of the financial statements there was no breach of covenants stipulated in credit loan agreements concluded by the parent entity and related entities.

The Management Board analysed the impact of the existing situation caused by the ongoing armed conflict in Ukraine on the terms of the syndicated loan agreement. In the opinion of the Board of Directors, at the present time, the operating activities carried out by Inter Cars Ukraine are stable and there are no indications of discontinuation. As at the date of approval for publication of these financial statements, the necessary condition, included in the syndicated loan agreement, regarding the continuation of the operations of Inter Cars Ukraine remains fulfilled.

Loans and borrowings as at 30/09/2024

Current loans and borrowings	Contractual amount (limit)	Used	Maturity date
Syndicated credit	1,549,374	1,058,861	29/11/2024
- Inter Cars S.A.		981,244	
- Inter Cars Slovenská republika s.r.o.		32,702	
- Lauber Sp. z o.o.		11,099	
- ING Bank N.V (Inter Cars Romania s.r.l.)		33,815	
Raiffeisen a.s. (Inter Cars Česká republika s.r.o.)	34,000	26,575	28/02/2025
SKB Banka (ICSI - Inter Cars INT D o.o.)	34,233	32,093	27/11/2024
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	13,044	12,667	25/07/2025
SKB Banka (ICSI - Inter Cars INT D o.o.)	5,563	1,748	01/08/2025
Piraeus Bank Ltd (Inter Cars Greece Ltd.)	12,837	12,837	indefinite
BNP Paribas Bank Plska S.A. (ILS Sp. z o.o.)	12,135	12,135	30/09/2025
TotalEnergies Marketing Bulgaria EOOD (Inter Cars Bulgaria Ltd.)	96	96	30/09/2025
Loan (Inter Cars Česká republika s.r.o.)	9	9	30/09/2025
	1,661,291	1,157,022	

Non-current loans and borrowings at nominal value

	Contractual amount (limit)	Used	Maturity date
Syndicated credit	994,814	829,280	30/11/2026
Intesa Sanpaolo Banka d.d. (Inter Cars d o.o. Bosnia and Herzegovina)	4,348	2,416	30/04/2026
Unicredit Bulbank AD (Inter Cars Bulgaria Ltd.)	128,373	111,957	31/10/2025
BNP Paribas Bank Plska S.A. (ILS Sp. z o.o.)	240,400	149,665	31/12/2031
TotalEnergies Marketing Bulgaria EOOD (Inter Cars Bulgaria Ltd.)	605	605	16/11/2026
Loan (Inter Cars Česká republika s.r.o.)	134	134	25/11/2026
	1,368,674	1,094,057	

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 30 September 2024, the total value of guaranties amounted to PLN 38,375 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 that 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. 10 September 2024:

Shareholder	Number of shares as at 10/09/2024	Increases	Decreases	Number of shares as at 15/11/2024
Maciej Oleksowicz	3,726,721	-	-	3,726,721
Andrzej Oliszewski	1,277,370	-	-	1,277,370
Total	5,004,091	-	-	5,004,091

11. Information on court, arbitration and administrative proceedings

No proceedings were brought during the reporting period before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiary undertakings, whose aggregate value would represent 10% or more of the Company's equity.

Furthermore, no proceedings are pending before any court or administrative body with respect to any liabilities or claims of Inter Cars S.A. or its subsidiaries whose aggregate value would represent 10% or more of the Company's equity.

12. Transactions with related entities

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.

The 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 first three quarters of 2024 a remuneration of PLN 720 thousand

The remuneration of the Key Management Personnel presented in this note includes the amounts paid and due during the reporting period.

The Group's Key Management Personnel include members of Board of Directors and the Supervisory Board of the Parent entity, as well as members of the Key Management Personnel.

The Key Personnel are persons with authority and responsibility for planning, directing and controlling the Group's activities directly or indirectly.

The table below sets forth the value of the transactions.

<i>(in thousand PLN)</i>	1.01.2024- 30.09.2024	1.01.2023- 30.09.2023
Remuneration of the members of the Supervisory Board	715	742
Remuneration of the members of the Management Board	15,745	13,228
Remuneration of the other Members of the Key Management Personnel	1,344	1,405
Total	17,804	15,375

In the first three quarters of 2024 and 2023, the members of the key management personnel of the Parent Company as well as the subsidiaries of the Inter Cars Group did not enter into any loan or guarantee transactions with the Group.

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 Q4 2024 include:

- ✓ *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;
- ✓ *the conduct of hostilities* by the Russian Federation against Ukraine;
- ✓ *trends in the foreign exchange rates*, mainly EUR, USD and JPY against PLN, UAH, HUF, CZK, RON, BGN, MDL, BAM, RSD, ALL;
- ✓ *optimization of cost of business* activity aimed at keeping profitability at a proper level;
- ✓ planned improvement in the stock turnover, which should reduce the financial costs by lowering the requirement for inventory financing;
- ✓ *optimization of logistics processes*
- ✓ enhanced awareness of the "Inter Cars" brand and obtaining new customers, which will contribute to the development of operating activities;

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE INTER CARS GROUP

Interim consolidated statement of the financial situation

<i>(in thousand PLN)</i>	<u>30/09/2024</u>	<u>31/12/2023</u>
ASSETS		
Non-current assets		
Tangible fixed assets	1,001,091	780,433
Right-of-use assets	432,831	405,287
Investment property	3,181	3,181
Intangible assets	200,624	198,012
Investments in subordinated entities	3,198	6,416
Other long-term receivables	45,046	33,257
Sub-lease receivables	284,595	269,872
Deferred tax assets	26,682	23,781
	1,997,248	1,720,239
Inventory	5,180,036	4,440,904
Trade and other receivables	2,901,573	2,654,489
Sub-lease receivables	90,587	87,600
Cash	430,605	367,904
Current assets	8,602,801	7,550,897
TOTAL ASSETS	10,600,049	9,271,136
LIABILITIES		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Other supplementary capitals	3,111,615	2,707,304
Foreign exchange gains /losses in subsidiaries	(100,893)	(63,658)
Retained earnings	1,644,355	1,505,956
Total equity	4,942,943	4,437,468
Long-term liabilities		
Liabilities due to credits, loans	1,094,154	929,207
Other lease liabilities	388,001	362,079
Liabilities due to lease transformed into sub-lease	284,595	269,872
Other long-term liabilities	4,915	7,140
Deferred income tax provision	94,024	121,467
	1,865,689	1,689,765
Short-term liabilities		
Trade and other liabilities	2,138,821	1,525,271
Trade and other liabilities– passed for factoring	200,246	175,181
Liabilities due to credits, loans	1,156,926	1,190,424
Other lease liabilities	90,905	93,439
Liabilities due to lease transformed into sub-lease	90,587	87,600
Employee benefits	64,122	52,607
Income tax liabilities	49,810	19,381
	3,791,417	3,143,903
TOTAL LIABILITIES	10,600,049	9,271,136

Interim consolidated statement of comprehensive income

(in thousand PLN)	for the period of 3 months ended on		for the period of 9 months ended on	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
Continued activity				
Revenues from the sale of products, goods and materials	4,915,526	4,556,840	14,317,755	13,301,692
Cost of sales	(3,448,868)	(3,170,437)	(10,121,681)	(9,359,336)
Gross profit on sales	1,466,658	1,386,403	4,196,074	3,942,356
Other operating income	7,230	10,609	43,131	51,891
Selling, general and administrative expenses	(681,272)	(603,926)	(2,004,664)	(1,802,407)
Costs of distribution service	(470,725)	(451,132)	(1,367,950)	(1,293,827)
Other operating expenses	(24,367)	(16,218)	(66,125)	(49,145)
Operating profit	297,524	325,736	800,466	848,868
Financial revenue	5,938	3,370	16,394	13,482
Foreign exchange gains/losses	550	(4,203)	993	1,568
Financial expenses	(44,875)	(49,241)	(130,985)	(139,116)
Interest in associates	(462)	-	(3,256)	303
Profit before tax	258,675	275,662	683,612	725,105
Income tax	(51,357)	(51,065)	(130,843)	(143,681)
Net profit	207,318	224,597	552,769	581,424
OTHER COMPREHENSIVE INCOME				
Foreign exchange gains /losses	(26,396)	31,342	(37,235)	(7,362)
Total other comprehensive income, net	(26,396)	31,342	(37,235)	(7,362)
COMPREHENSIVE INCOME	180,922	255,939	515,534	574,062
Net profit attributable to:				
- the shareholders of the parent entity	207,318	224,597	552,769	581,424
	207,318	224,597	552,769	581,424
Comprehensive income attributable to:				
- the shareholders of the parent entity	180,922	255,939	515,534	574,062
	180,922	255,939	515,534	574,062
Net profit	207,318	224,597	552,769	581,424
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	14.63	15.85	39.02	41.04
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	14.63	15.85	39.02	41.04

Interim consolidated statement of changes in equity

for the period from 01 January 2024 to 30 September 2024 (unaudited)

<i>(in thousand PLN)</i>	Note no.	Share capital	Share premium account	Supplementary capital	Foreign exchange gains / losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2024		28,336	259,530	2,707,304	(63,658)	1,505,956	4,437,468
Profit in the reporting period		-	-	-	-	552,769	552,769
Distribution of prior period profit – dividend	3.7	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transfer to supplementary and reserve capital		-	-	404,311	-	(404,311)	-
Foreign exchange gains / losses		-	-	-	(37,235)	-	(37,235)
As at 30 September 2024		28,336	259,530	3,111,615	(100,893)	1,644,355	4,942,943

for the period from 01 January 2023 to 30 September 2023 (unaudited)

<i>(in thousand PLN)</i>	Note no.	Share capital	Share premium account	Supplementary capital	Foreign exchange gains / losses in subsidiaries	Retained earnings	Total equity
As at 1 January 2023		28,336	259,530	2,115,245	4,837	1,407,777	3,815,725
Profit in the reporting period		-	-	-	-	581,424	581,424
Foreign exchange gains / losses in subsidiaries		-	-	-	-	(10,059)	(10,059)
Distribution of prior period profit – dividend	3.7	-	-	559,083	-	(559,083)	-
Distribution of retained profits - transfer to supplementary and reserve capital		-	-	-	(7,362)	-	(7,362)
As at 30 September 2023		28,336	259,530	2,645,564	(2,525)	1,420,059	4,379,728

Interim consolidated statement of cash flows

(in thousand PLN)

	01/01/2024 30/09/2024	01/01/2023 30/09/2023
Cash flows from operating activities		
Profit before tax	683,612	725,105
Adjustments:		
Amortization and depreciation	148,828	133,979
Foreign exchange gains /losses	(4,385)	(5,733)
(Profit) /loss on the sale of property, plant and equipment	1,319	7,786
Net interest	107,985	119,552
Other adjustments, net	(3,531)	(6,389)
Foreign exchange gains /losses on translation of equity	(37,235)	-
Operating profit before changes in the working capital	896,593	974,300
Increase (decrease) in inventories	(739,132)	(907,899)
Increase (decrease) in receivables	(251,522)	(607,088)
Change in short-term liabilities	650,130	1,014,650
Cash generated by operating activities	556,069	473,963
Corporate income tax paid	(130,758)	(172,957)
Net cash from operating activities	425,311	301,006
Cash flow from investment activities		
Proceeds from the sale of intangible assets, investment property, property, plant and equipment	2,307	2,018
Proceeds from sub-lease contracts	73,170	-
Acquisition of intangible assets, investment property, and property, plant and equipment	(314,391)	(258,788)
Repayment of loans granted	5,764	3,519
Expenditure on the acquisition of shares accounted for using the equity method	-	(1,762)
Loans granted	(12,617)	(9,653)
Interest received	11,829	8,104
Net cash from investing activities	(233,938)	(256,562)
Cash flow from financing activities		
Revenues under credits, loans and debt securities	307,024	177,692
Repayments of credits, loans and debt securities	(171,057)	-
Payment of lease contracts liabilities	(62,271)	(136,077)
Payment of sub-lease contracts	(73,170)	-
Interest paid	(119,139)	(127,656)
Dividend paid	(10,059)	(10,059)
Net cash from financing activities	(128,672)	(96,100)
Net change in cash and cash equivalents	62,701	(51,656)
Cash as at the beginning of period	367,904	357,190
Cash as at the end of period	430,605	305,534

I. Foreign exchange rates applied to calculate the figures for Q3 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		
	9 months of 2024	9 months of 2023	30/09/2024	31/12/2023	30/09/2023
EUR/PLN	4.3022	4.5773	4.2791	4.3480	4.6356

The following principles have been used to convert data presented in thousand EURO in selected financial data:

- the figures resulting from the profit and loss account – the average exchange rate constituting the arithmetic mean of the exchange rates announced by President of the National Bank of Poland on the last day of each month of a given period;
- the figures resulting from the balance sheet – the exchange rate as at 30 September constituting the average EUR exchange rate announced on 30 September by the President of the National Bank of Poland;
- for translating the value of the share capital – the average EUR exchange rates applicable on the day on which an increase in the share capital was registered ;
- foreign currency gains/losses resulting from the above-mentioned translation are recognized in equity as foreign exchange gains/losses from translation of foreign subsidiaries.

CONDENSED SEPARATE FINANCIAL STATEMENTS OF INTER CARS S.A. FOR THE PERIOD FROM 1 January 2024 TO 30 September 2024

Separate statement of the financial position

<i>(in thousand PLN)</i>	30/09/2024 <i>not audited</i>	31/12/2023 <i>audited</i>
ASSETS		
Non-current assets		
Tangible fixed assets	126,190	128,344
Right-of-use assets	28,137	28,096
Intangible assets	192,551	190,766
Investments in subordinated entities	532,007	516,050
Loans granted and deposits receivable	38,925	26,117
Sub-lease receivables	89,883	90,199
	1,007,693	979,572
Current assets		
Inventory	2,803,553	2,475,284
Trade and other receivables	3,717,611	3,484,936
Sub-lease receivables	47,958	46,984
Income tax receivables	-	41,882
Cash	41,081	51,932
	6,610,203	6,101,018
TOTAL ASSETS	7,617,896	7,080,590
LIABILITIES		
Equity		
Share capital	28,336	28,336
Share premium account	259,530	259,530
Supplementary capital	2,822,017	2,470,834
Other reserve capitals	5,935	5,935
Retained earnings	281,917	361,565
	3,397,735	3,126,200
Long-term liabilities		
Liabilities due to credits, loans	829,308	829,103
Other lease liabilities	34,468	34,467
Liabilities due to lease transformed into sub-lease	89,883	90,199
Deferred income tax provision	60,669	99,226
	1,014,328	1,052,996
Short-term liabilities		
Trade and other liabilities	2,004,437	1,683,058
Liabilities on credits, loans and debt securities	1,073,991	1,133,294
Other lease liabilities	11,148	12,394
Liabilities due to lease transformed into sub-lease	47,958	46,984
Employee benefits	41,106	25,664
Income tax liabilities	27,193	-
	3,205,833	2,901,394
TOTAL LIABILITIES	7,617,896	7,080,590

Separate statement of comprehensive income

(in thousand PLN)

	for the period of 3 months ended on 30 September		for the period of 9 months ended on 30 September	
	2024 not audited	2023 not audited	2024 not audited	2023 not audited
	Not reviewed data			
Continued activity				
Revenues from the sale of products, goods and materials	3,146,905	2,963,707	9,278,720	8,752,944
Cost of sales	(2,334,795)	(2,199,213)	(7,000,453)	(6,637,868)
Gross profit on sales	812,110	764,494	2,278,267	2,115,076
Other operating income	(5,597)	7,893	4,517	31,140
Selling, general and administrative expenses	(411,952)	(376,225)	(1,202,765)	(1,102,044)
Costs of distribution service	(209,598)	(208,848)	(620,689)	(588,406)
License fees	(12,120)	(11,860)	(38,206)	(36,007)
Other operating expenses	(32,695)	(22,077)	(75,596)	(59,215)
Operating profit	140,448	153,377	345,528	360,544
Financial revenue	5,192	3,546	16,311	7,920
Dividends received	64,674	34,641	64,674	51,281
Foreign exchange gains/losses	550	(7,479)	993	2,528
Financial expenses	(31,984)	(42,012)	(99,332)	(115,494)
Profit before tax	178,880	142,073	328,174	306,779
Income tax	(22,842)	(18,251)	(46,580)	(52,389)
Net profit	156,038	123,822	281,594	254,390
OTHER COMPREHENSIVE INCOME				
Total other comprehensive income, net	-	-	-	-
COMPREHENSIVE INCOME	156,038	123,822	281,594	254,390
Net profit	156,038	123,822	281,594	254,390
Weighted-average number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Earnings per ordinary share (in PLN)	11.01	8.74	19.88	17.96
Weighted-average diluted number of ordinary shares	14,168,100	14,168,100	14,168,100	14,168,100
Diluted earnings per ordinary share (in PLN)	11.01	8.74	19.88	17.96

Separate statement of changes in equity
for the period from 01 January 2024 to 30 September 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	-	-	-	-	281,594	281,594
Total comprehensive income	-	-	-	-	281,594	281,594
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transferred to supplementary capital	-	-	351,183	-	(351,183)	-
As at 30 September 2024	28,336	259,530	2,822,017	5,935	281,917	3,397,735

for the period from 01 January 2023 to 30 September 2023 (unaudited)

(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
Profit in the reporting period	-	-	-	-	254,390	254,390
Total comprehensive income	-	-	-	-	254,390	254,390
Distribution of prior period profit – dividend	-	-	-	-	(10,059)	(10,059)
Distribution of retained profits - transferred to supplementary capital	-	-	532,539	-	(532,539)	-
As at 30 September 2023	28,336	259,530	2,470,834	5,935	254,714	3,019,349

Separate statement of cash flows

(in thousand PLN)

	<u>01/01/2024- 30/09/2024</u>	<u>01/01/2023- 30/09/2023</u>
Cash flows from operating activities		
Profit (loss) before tax	328,174	306,779
Adjustments:		
Amortization and depreciation	32,151	31,572
Foreign exchange gains /losses	(572)	(960)
(Profit) /loss on the sale of property, plant and equipment	(398)	(448)
Net interest and share in profits	77,728	105,716
Net dividends	(64,674)	(51,281)
Operating profit before changes in the working capital	<u>372,409</u>	<u>391,378</u>
Increase (decrease) in inventories	(328,269)	(356,450)
Increase (decrease) in receivables	(180,333)	(597,211)
Change in sub-lease receivables	-	3,947
Change in short-term liabilities	336,820	571,473
Change in liabilities due to lease transformed into sub-lease	-	(3,947)
Net cash from operating activities	<u>200,627</u>	<u>9,190</u>
Corporate income tax paid	(16,061)	(101,214)
Net cash from operating activities	<u>184,566</u>	<u>(92,024)</u>
Cash flow from investment activities		
Proceeds from the sale of plant, property, equipment and intangible assets	745	1,299
Proceeds from sub-lease contracts	34,857	-
Purchase of property, plant, equipment and intangible assets	(24,128)	(26,481)
Purchase of financial assets in related and other entities	(15,957)	(5,460)
Repayment of loans granted	108,717	20,563
Loans granted	(132,408)	(52,266)
Interest received	13,398	2,299
Dividends received	22,071	39,612
Net cash from investing activities	<u>7,295</u>	<u>(20,434)</u>
Cash flow from financing activities		
Payments of lease contracts	(9,288)	(45,963)
Payment of sub-lease contracts	(34,857)	-
Loans and borrowings received / repaid	(59,200)	238,125
Interest paid	(89,308)	(108,015)
Dividend paid	(10,059)	(10,059)
Net cash from financing activities	<u>(202,712)</u>	<u>74,088</u>
Net change in cash and cash equivalents	<u>(10,851)</u>	<u>(38,370)</u>
Cash as at the beginning of period	51,932	75,173
Cash as at the end of period	<u>41,081</u>	<u>36,802</u>

1. Accounting principles

Declaration of compliance with IFRS

Interim condensed separate financial statements of Inter Cars S.A. (hereinafter referred to as “the condensed interim financial statements”) were prepared for the period of 9 months ended on 30 September 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.

Income tax is calculated using the average effective tax rate

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.

The interim condensed separate financial statements of Inter Cars S.A. were approved by the Management Board on 14 November 2024 for publication on 15 November 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

	<u>2024</u>	<u>2023</u>
As at 1 January (gross)	516,050	508,958
Increase, including:	16,568	6,650
- increase in share capital in NV Inter Cars Belgium	3,024	-
- increase in share capital in ILS Adriatic Logistica D.O.O.	8,609	11
- increase in share capital in Armatus Sp. z o.o.	1,733	-
- increase in share capital in OOO Inter Cars Automobilna Technika	-	188
- increase in share capital in Inter Cars Deutschland GmbH	2,851	819
- increase in share capital in Inter Cars Hungaria Kft.	-	0.11
- conversion of receivables into reserve capital in Inter Cars Hungaria kft	-	4,443
- transfer from other assets	-	1,189
- other	351	-
Decrease, including:	-	(451)
- impairment of shares in OOO Inter Cars Automobilna Technika	-	(188)
- other	-	(263)
As at 30 September (gross):	532,618	515,157
- impairment on Inter Cars Hungaria Kft.	(611)	(611)
As at 30 September (net)	532,007	514,546

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

	for 3 months ended on 30 September		for 9 months ended on 30 September	
	2024	2023	2024	2023
	Sale to related entities		Sale to related entities	
Jointly-controlled entities	136	48	396	132
Other related entities of Inter Cars S.A.	49	16	226	78
Subsidiary companies	984,127	941,883	2,785,331	2,728,225

	for 3 months ended on 30 September		for 9 months ended on 30 September	
	2024	2023	2024	2023
	Purchase from related entities		Purchase from related entities	
Jointly-controlled entities	489	1,002	1,897	2,079
Other related entities of Inter Cars S.A.	293	336	908	1,032
Subsidiary companies	494,463	354,692	1,483,908	1,268,443

	30/09/2024	31/12/2023	30/09/2024	31/12/2023
		Receivables from related entities		Payables to related entities
Jointly-controlled entities	58	7	808	334
Other related entities of Inter Cars S.A.	78	111	16	-
Subsidiary companies	2,024,133	1,731,175	844,660	732,891

	30/09/2024	30/09/2023
Receivables on dividend		
<i>Receivables from subsidiaries</i>		
Feber sp. z o.o.	4,931	-
Q-Service Sp. z o.o.	37,672	-
Inter Cars Slovenska Republika s.r.o.	-	8,344
Inter Cars Lietuva UAB	-	3,325
Gross receivables on dividend	42,603	11,669

	30/09/2024	31/12/2023
Settlements on loans and borrowings		
<i>Receivables from subsidiaries</i>		
Lauber Sp. z o.o.	8,866	8,750
IC Development & Finance Sp. z o.o.	11,439	11,439
NV Inter Cars Belgium	240	1,984
Q-SERVICE TRUCK Sp z o.o.	9,561	17,675
Inter Cars do.o. Beograd Rakovica	869	884
Inter Cars Norge AS	180	189
Inter Cars Fleet Services Sp z o.o.	-	1,759
ILS Sp. z o.o.	90,616	70,783
Inter Cars Bulgaria Ltd.	-	311
Armatus Sp. z o.o.	4,128	3,061
Inter Cars Albania SHA	3,465	-
WZ Dystrybucja Sp. z o.o.	418	-
Gross receivables on loans	129,782	116,835

Interest accrued	30/09/2024	30/09/2023
Lauber Sp. z o.o.	519	579
NV Inter Cars Belgium	88	65
Q-SERVICE TRUCK Sp. z o.o.	451	514
Inter Cars d o.o. Beograd Rakovica	41	37
Inter Cars Norge AS	8	8
Inter Cars Fleet Services Sp z o.o.	46	184
ILS Sp. z o.o.	7,709	-
Inter Cars Bulgaria Ltd.	-	261
Armatus Sp. z o.o.	153	163
Inter Cars Albania SHA	105	-
WZ Dystrybucja Sp. z o.o.	94	-
	9,214	1,811

Liabilities to subsidiaries	30/09/2024	31/12/2023
Inter Cars Cyprus Ltd.	92,746	92,931
	92,746	92,931

Interest accrued	30/09/2024	30/09/2023
Inter Cars Cyprus Ltd.	1,287	1,200
	1,287	1,200

Sureties issued by Inter Cars S.A. as at 30 September 2024 towards related companies:

Sureties and guarantees granted by Inter Cars S.A. as at 30 September 2024 amounted in total to: PLN 756,748 thousand.

In the reporting period, the Company did not grant any credit or loan sureties nor guarantees of a material value to any entity or a subsidiary of such entity.

Explanatory notes to the interim condensed financial statements for the period of 9 months ended on 30 September 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
fax. (+48-22) 714 19 18
bzarzadu@intercars.eu
relacje.inwestorskie@intercars.eu
www.intercars.com.pl

Supervisory Board (as at the date of approval of the financial statements)

Andrzej Oliszewski, President
Tomasz Rusak
Jacek Klimczak
Jacek Podgórski
Radosław Kudła

On 2 September 2024, Mr Piotr Płoszajski, a member of the Supervisory Board, passed away.

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 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 30 September 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 30 September 2024, the following entities comprised the Inter Cars Capital Group: Inter Cars S.A. as the parent entity, and 42 other entities, including:

- 37 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 related entity.

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2024	30/09/2023
	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.)	Hasselt, Belgium	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Hungária Kft	Budapest, Hungary	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%
Inter Cars Italia s.r.l.	Pero, Italy	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Subsidiaries and jointly controlled companies (cont.)					
Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2024	30/09/2023
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 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%
Inter Cars Albania SHA ⁴	Tirana, Albania	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	100%

Name of entity	Registered seat	Scope of activities	Consolidation method	% of the Group's share in the share capital	
				30/09/2024	30/09/2023
ILS Adriatic Logistica d.o.o. ⁵	Vukovina, Croatia	Warehousing services	full	100%	-
TK Dystrybucja Sp. z o.o. ⁶	Warsaw, Poland	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
WZ Dystrybucja Sp. z o.o. ⁷	Warsaw, Poland	Distribution of spare parts for passenger cars and commercial vehicles	full	100%	-
Indirect subsidiaries					
Aurelia Auto d.o.o. ⁸	Vinkovci, Croatia	Distribution of spare parts and real estate rental	full	100%	100%
Inter Cars Malta Limited ⁹	Birkirkara, Malta	Sale of spare parts and advisory services related to automotive services and the automotive market	full	100%	100%
ILS Balkan srl. ¹⁰	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. ¹¹	Swobodnia, municipality Zakroczym, Poland	Logistics services	equity method	50%	50%
Associated entity					
Partslife International Kft ¹²	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 established in August 2023, started operating activities in 3Q2024

⁵ The Company founded in October 2023

⁶ The Company founded in April 2024

⁷ The Company founded in April 2024

⁸ 100% shares held by subsidiary company Inter Cars d.o.o. (Croatia)

⁹ 100% shares held by subsidiary company Inter Cars Malta Holding Limited

¹⁰ 100% shares held by subsidiary company ILS Sp. z o.o.

¹¹ The Company founded in March 2023; 50% shares held by subsidiary company ILS Sp. z o.o.

¹² 33.3% shares held by the Parent company, Inter Cars S.A..

In April 2024 two new subsidiary companies were established; TK Dystrybucja Sp. z o.o. and WZ Dystrybucja Sp. z o.o.

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. Basis of preparation

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 and 9 months ended on 30 September 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 the reported period there were no changes and amendments to the accounting standards in comparison to those described in the financial statements for the period ending on 31 December 2023.

Interim condensed consolidated financial statement of Inter Cars S.A. Capital Group prepared for the period of 9 months ended on 30 September 2024 with explanatory notes to interim condensed financial statements and financial information of Inter Cars S.A. for 3 months 2024 was approved by the Board of Managers on 14 November 2024. 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. In these interim condensed consolidated financial statements for the nine months ending 30 September 2024, income tax is calculated using the average effective tax rate.

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 14 November 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
