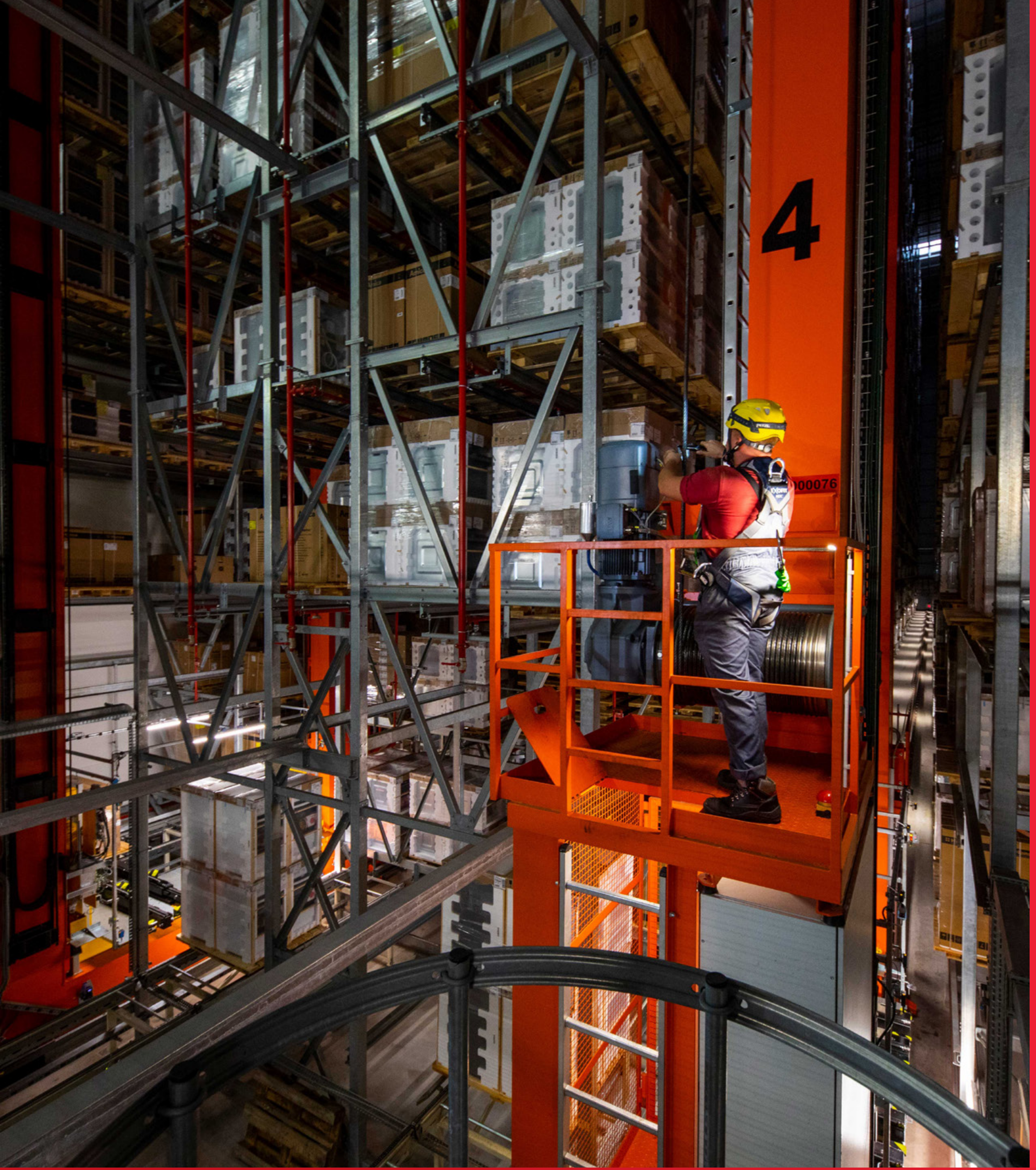

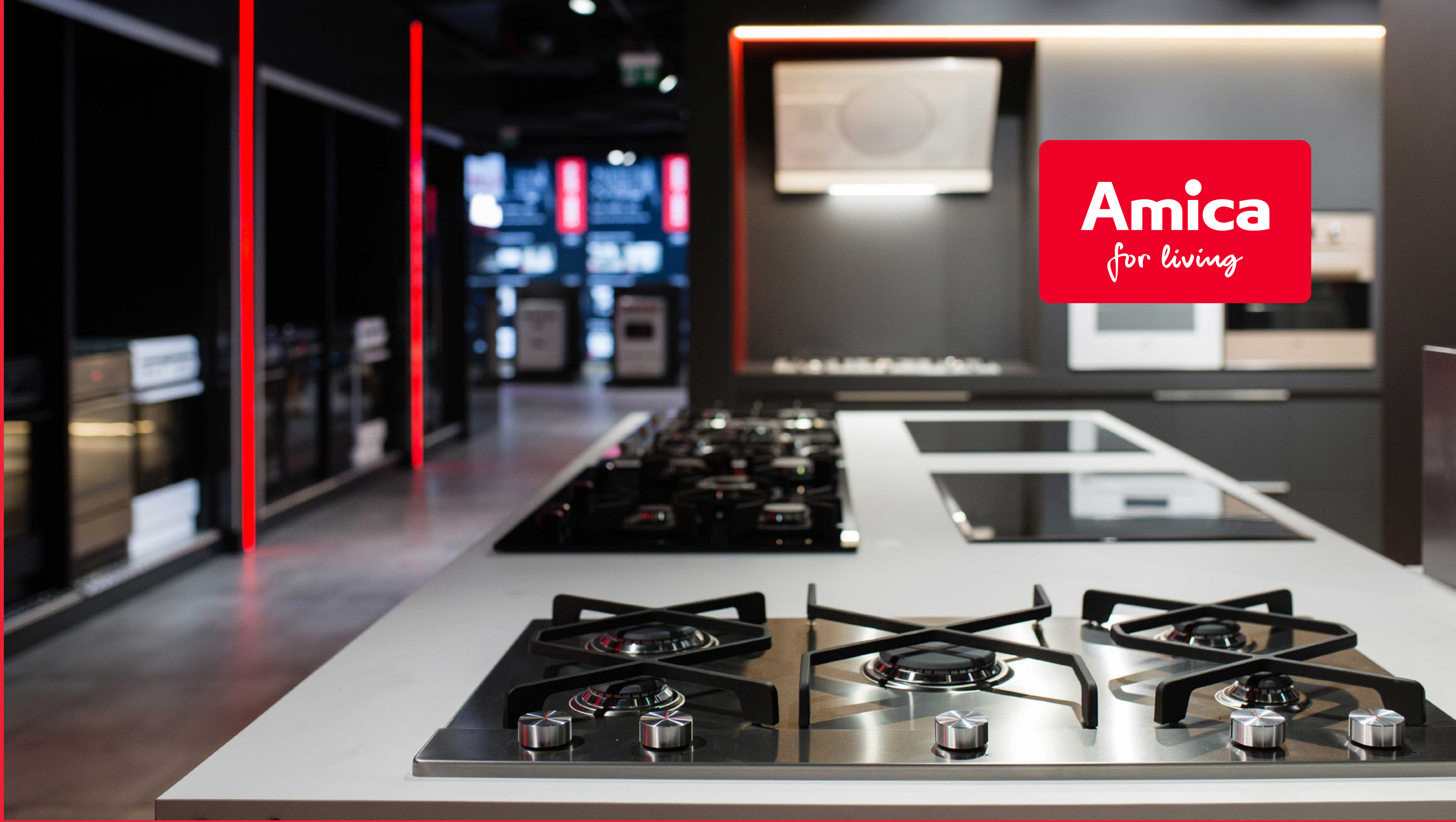

Amica for living

1Q 2023

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Amica S.A. Capital Group
for the period of 3 months ended 31 March, 2023

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SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Revenue from agreements with customers	716.7	843.4	152.2	182.3
Profit on operating activities	18.3	10.5	3.9	2.3
Profit (loss) before tax	5.4	3.7	1.1	0.8
Net profit (loss) attributable to company shareholders	(0.5)	3.1	(0.1)	0.7
Net profit allocated to Minority Shareholders	(0.4)	(0.2)	(0.1)	–
Net cash flows from operating activities	(101.2)	(13.7)	(21.5)	(3.0)
Net cash flows from investment activities	(23.9)	(25.1)	(5.1)	(5.4)
Net cash flows from financial activities	92.0	41.3	19.5	8.9
Total net cash flows	(33.1)	2.5	(7.1)	0.5
Profit (loss) per ordinary share	(0.12)	0.38	(0.03)	0.08

SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP, continued.

	million PLN		million EUR	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total assets	2,293.2	2,440.9	490.5	524.6
Long term liabilities	178.6	213.2	38.2	45.8
Current liabilities	1,018.7	1,092.2	217.9	234.8
Equity capital allocated to shareholders	1,095.8	1,133.3	234.4	243.6
Equity capital allocated to minority shareholders	0.1	2.2	–	0.5
Share capital	15.6	15.6	3.3	3.4
Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
Number of own shares for disposal	103,829	147,137	103,829	147,137
Book value per share (in PLN / EUR)	142.32	146.71	30.35	31.90
Declared dividend per share [PLN/EUR][1]	–	3.50	–	0.76

Financial data was converted to the EUR according to the following currency exchange rates:	31 March 2023	31 March 2022
currency exchange rates for the statement of comprehensive income and cash flow	4.7105	4.6259
Currency exchange rates for the items of statement of financial position	4.6755	4.6525

[1] On 27 April, 2023, the Supervisory Board adopted a resolution to approve the proposal of the Management Board of Amica S.A. regarding the distribution of net profit for the financial year 2022. The generated profit will be fully allocated to the supplementary capital of Amica S.A.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period of 3 months ended 31 March, 2023

	Note	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Continued activities			
Revenue from sale of goods and products		705.2	834.7
Revenue from sale of services		11.5	8.7
Revenue from agreements with customers	**9.**	**716.7**	**843.4**
Own sales costs	10.5.	525.8	657.4
Gross profit on sales		**190.9**	**186.0**
Other operating revenue	10.1.	1.6	2.2
Cost of sales	10.5.	104.1	110.0
General administrative expenses	10.5.	68.7	65.4
Other operating costs	10.2.	1.7	2.3
Loss on expected credit losses		(0.3)	–
Profit on operating activities		**18.3**	**10.5**
Financial revenue	10.3.	1.8	5.3
Financial costs	10.4.	14.7	12.1
Gross profit		**5.4**	**3.7**
Income tax	11.	6.7	1.0
Net profit/(loss) on continuing operations		**(1.3)**	**2.7**
Discontinued activities			
Net profit (loss) on discontinued operations		0.4	0.2
Net profit (loss)		**(0.9)**	**2.9**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, continued
for the period of 3 months ended 31 March, 2023

	Note	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Profit/(Loss) attributable to:		**(0.9)**	**2.9**
Shareholders of the Parent Company		(0.5)	3.1
Non-controlling shareholders		(0.4)	(0.2)
Profit/(loss) per share:			
- basic from profit/(loss) for the period (PLN)		(0.12)	0.38
- diluted from profit/(loss) for the period (PLN)		(0.12)	0.38
Earnings/(loss) per share on continuing operations:			
- basic from profit for the period (PLN)		0.05	0.03
- diluted from profit for the period (PLN)		0.05	0.03
Other net comprehensive income			
Items to be reclassified to the profit / (loss) in subsequent reporting periods:		**(10.2)**	**(10.5)**
Exchange gain (loss) of a foreign entities:		(10.1)	(4.4)
Net assets hedging		–	0.1
Cash flow hedging		(0.5)	(7.2)
Income tax related to other comprehensive income		0.4	1.0
Total other net comprehensive income		**(10.2)**	**(10.5)**
Total comprehensive income		**(11.1)**	**(7.6)**
Total income attributable to:		**(11.1)**	**(7.6)**
Shareholders of the Parent Company		(10.8)	(7.6)
Non-controlling shareholders		(0.3)	–

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 March, 2023

ASSETS	Note	31 March 2023	31 March 2022	31 December 2022
Fixed assets		**806.4**	**773.3**	**795.5**
Property, plant and equipment		458.0	429.3	455.0
Right of use		77.6	83.2	75.7
Goodwill		43.4	44.3	43.8
Intangible assets		147.1	131.2	142.3
Investment property		12.0	13.1	12.3
Derivative financial instruments	20	6.1	2.2	6.1
Other long-term financial assets		4.8	0.4	0.4
Deferred income tax assets		57.4	69.6	59.9
Current Assets		**1,486.8**	**1,667.6**	**1,402.4**
Inventory	15	697.7	797.1	653.5
Receivables from deliveries and services and other receivables.	16	561.2	674.0	493.9
Receivables from income tax		18.3	15.1	19.0
Derivative financial instruments	20	5.4	45.6	9.1
Other short-term non-financial assets		73.1	63.0	50.4
Cash and cash equivalents		131.1	62.7	166.4
Assets classified as designated for sale		–	10.1	10.1
TOTAL ASSETS		**2,293.2**	**2,440.9**	**2,197.9**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION continued
as at 31 March, 2023

LIABILITIES	Note	31 March 2023	31 March 2022	31 December 2022
Total equity capital		**1,095.9**	**1,135.5**	**1,107.0**
Equity capital allocated to shareholders of the Parent Company:		**1,095.8**	**1,133.3**	**1,106.6**
Stated capital		15.6	15.6	15.6
Supplementary capital and other reserve capitals		1,070.7	1,006.3	1,070.8
Exchange gain (loss) on consolidation		(18.7)	(20.6)	(8.5)
Retained profits		28.2	132.0	28.7
Non-controlling interest		**0.1**	**2.2**	**0.4**
Long term liabilities		**178.6**	**213.2**	**184.3**
Credit, loans and other debt instruments	17	89.9	103.0	92.1
Non-current provisions	18	23.2	24.0	23.4
Deferred income tax liabilities		15.5	25.1	16.2
Derivative financial instruments	20	–	8.4	–
Liabilities from leasing agreements		35.7	47.2	38.5
Long-term deferred charges and accruals		14.3	5.5	14.1
Current liabilities		**1,018.7**	**1,092.2**	**906.6**
Liabilities from deliveries and services and other liabilities.	19	710.9	725.3	707.3
Credit, loans and other debt instruments	17	176.3	210.7	63.0
Derivative financial instruments	20	16.8	16.2	17.4
Liabilities from leasing agreements		31.2	26.9	27.7
Liabilities due to debt factoring		16.1	27.3	18.3
Liabilities from income tax		3.6	1.8	7.4
Short-term deferred charges and accruals		0.5	1.2	0.4
Current provisions	18	63.3	82.8	65.1
Total liabilities		**1,197.3**	**1,305.4**	**1,090.9**
TOTAL LIABILITIES		**2,293.2**	**2,440.9**	**2,197.9**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the period of 3 months ended 31 March, 2023

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Cash flows from operating activities		
Gross profit	**5.4**	**3.7**
Adjustments by items:	(106.6)	(17.4)
Depreciation	13.0	17.2
Currency translation profit/(loss)	(1.7)	(2.0)
Interest and profit sharing (dividend)	10.0	5.5
Profit (loss) on investing activities	(0.6)	–
Change in provisions	(1.1)	(1.1)
(Increase) / decrease in inventories	(47.8)	14.6
(Increase) / decrease in receivables	(79.7)	137.8
Increase/decrease in liabilities	10.6	(183.6)
Change in prepayments and accruals	(7.9)	(2.8)
Result on derivatives	6.5	(35.8)
Result on valuation of the incentive scheme	–	0.2
Cash flows related to hedging	(3.9)	41.7
Other	2.9	(1.3)
Income tax paid	(6.9)	(7.8)
Net cash flows from operating activities	**(101.2)**	**(13.7)**

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Cash flows from investment activities		
Sale of property, plant and equipment	0.3	0.4
Sale of Nowe Centrum Sp. z o.o.	2.2	–
Purchase of property, plant and equipment	(26.7)	(25.5)
Grants received	0.3	–
Net cash from investing activities	**(23.9)**	**(25.1)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT, ccontinued
for the period of 3 months ended 31 March, 2023

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Cash flows from financial activities		
Payment of liabilities arising from leasing agreements	(7.3)	(6.7)
Inflows from credits/loan taken	124.1	77.3
Repayment of loans/credits	(14.7)	(23.7)
Interest paid	(8.2)	(4.7)
Inflows from debt factoring	31.3	42.7
Expenses due to debt factoring	(33.2)	(43.6)
Net cash from financial activities	**92.0**	**41.3**

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Net increase / (decrease) in cash and cash equivalents	**(33.1)**	**2.5**
Balance sheet change in cash, including:	(35.8)	2.8
Net exchange rate differences	(2.7)	0.3
Opening balance of cash	**166.4**	**59.9**
Closing balance of cash	**131.1**	**62.7**
including cash of limited disposability:	0.1	0.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period of 3 months ended 31 March, 2023

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
As at 1 January 2023	**15.6**	**1,070.8**	**(8.5)**	**28.7**	**1,106.6**	**0.4**	**1,107.0**
Net profit	–	–	–	(0.5)	(0.5)	(0.4)	(0.9)
Other net comprehensive income	–	(0.1)	(10.2)	–	(10.3)	0.1	(10.2)
Total comprehensive income	**–**	**(0.1)**	**(10.2)**	**(0.5)**	**(10.8)**	**(0.3)**	**(11.1)**
As at 31 March 2023	**15.6**	**1,070.7**	**(18.7)**	**28.2**	**1,095.8**	**0.1**	**1,095.9**

As at 1 January 2022	**15.6**	**1,012.7**	**(16.0)**	**128.4**	**1,140.7**	**2.2**	**1,142.9**
Net profit	–	–	–	3.1	3.1	(0.2)	2.9
Other net comprehensive income	–	(6.1)	(4.6)	–	(10.7)	0.2	(10.5)
Total comprehensive income	**–**	**(6.1)**	**(4.6)**	**3.1**	**(7.6)**	**–**	**(7.6)**
Re-booking of financial result to supplementary capital	–	(0.5)	–	0.5	–	–	–
Valuation of incentive scheme	–	0.2	–	–	0.2	–	0.2
As at 31 March 2022	**15.6**	**1,006.3**	**(20.6)**	**132.0**	**1,133.3**	**2.2**	**1,135.5**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, continued
for the period of 3 months ended 31 March, 2023

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
As at 1 January 2022	**15.6**	**1,012.7**	**(16.0)**	**128.4**	**1,140.7**	**2.2**	**1,142.9**
Net profit	–	–	–	(8.1)	(8.1)	(1.6)	(9.7)
Other net comprehensive income	–	(6.2)	7.5	–	1.3	(0.2)	1.1
Total comprehensive income	**–**	**(6.2)**	**7.5**	**(8.1)**	**(6.8)**	**(1.8)**	**(8.6)**
Re-booking of financial result to supplementary capital	–	64.9	–	(64.9)	–	–	–
Dividends	–	–	–	(26.7)	(26.7)	–	(26.7)
Issue of own shares	–	5.2	–	–	5.2	–	5.2
Valuation of incentive scheme	–	(5.8)	–	–	(5.8)	–	(5.8)
As at 31 December 2022	**15.6**	**1,070.8**	**(8.5)**	**28.7**	**1,106.6**	**0.4**	**1,107.0**

Actions taken by the Group in connection with the outbreak of the war in Ukraine and their impact on the business activity of the Amica S.A. Group.

The business activities of The Amica Group are and may be affected by the military operations in Ukraine initiated on 24 February, 2022, which are also the reason why the international community imposed sanctions on Russia. This creates a new, dynamically changing and unpredictable situation in the business environment for business entities. Based on the forecasts of economists, it is possible to point to the risk of economic downturn (slower GDP growth and consumption demand) in EU countries and the collapse of the economies of Russia (sanctions) and Ukraine (as a result of war), turbulence in supply chains and prices of raw materials and components. The current situation also has and may have a further impact on the level of financial costs (interest rates), exchange rates, inflationary pressure, as well as liquidity and risks in the IT area.

Due to the dynamic situation, the Management Board of the Group cannot predict a further scenario or how the situation will develop. In these circumstances, the Group is preparing for various, even extreme scenarios. The Management Board of The Amica Group analyses the available information and takes initiatives to minimise the impact of the situation on its operations. It is difficult to estimate more precisely the further real impact of the outbreak of the war in Ukraine, with the determination of the scale of their actual impact on the activities of The Amica Group Thus, the risk of circumstances significantly affecting the financial and economic situation in subsequent reporting periods cannot be ruled out.

The Amica Group continues to analyse the opportunities for doing business in Russia and Ukraine and will provide information on any significant changes in this respect.

Analysis of the impact of changes in the economic situation on the valuation of the Amica S.A. Group's assets and liabilities

Inventory write-downs to recoverable net value

The Management Board of Amica S.A. monitors the level of inventories directly involved in the eastern markets in terms of possible impairment. As at the balance sheet date, the value of these inventories was 32.0 million zł.

As at 31 December, 2022, the value of inventories was 41.5 million zł.

The Management Board of Amica S.A. analyses the situation with regard to the value of inventories on an ongoing basis and will analyse the possible impact in future periods.

Expected credit loss (ECL) assessment

As at the balance sheet date, 31 March, 2023, receivables from customers to the Russian company amounted to 64.5 million zł, compared to 31 December, 2022, when the balance of receivables from customers amounted to 35.9 million zł. As a result of the expected credit loss assessment for Russian company receivables, no increased risk of customer non-payment was identified. Therefore, the value of the allowance for uncollectible accounts as at 31 March 2023 is 0.4 million zł. As at 31 December, 2022, the allowance for uncollectible accounts was at the same level.

As at the balance sheet date on 31 Marcg, 2023, the receivables from the Russian company to Amica S.A. amounted to 36.0 million zł. As at 31 December, 2022, the value of receivables was 27.1 million zł.

As at the balance sheet date of 31 March 2023, the amount of receivables from Ukrainian customers towards Amica Handel i Marketing Sp. z o. o. amounted to 14.3 million zł (19.3 million as at 31 December 2022).

In the first quarter of 2023, as a result of the assessment of expected credit losses related to receivables from Ukrainian customers, the value of the allowance for uncollectible accounts was increased to 2.2 million zł, compared to 1.2 million zł as at 31 December, 2022.

Due to the renewed option of insuring transactions with Ukrainian customers, sales cooperation on the Ukrainian market was resumed. As at the balance sheet date, over 54% of receivables from customers were covered by insurance, compared to 41% as at 31 December, 2022.

The Group analyses the situation on the markets on an ongoing basis and information from contractors that may indicate a deterioration of the financial situation and, if necessary, will update the adopted estimates for the calculation of the expected credit loss and does not exclude that there may be an increase in the value of write-offs for trade receivables in future periods .

Impairment of property, plant and equipment, intangible assets and shares in subsidiaries

The Amica Group has subsidiaries in Ukraine and Russia.

In the opinion of the Management Board, the current geopolitical situation may also have an impact on the achievement by company based in Russia, of lower than assumed revenues and financial results, however, the scale is currently difficult to reliably estimate.

As at the balance sheet date, the Group had non-current assets in companies in Russia and Ukraine with a total value of 3.4 million zł.

As at 30 December, 2023, the Group did not identify any evidence of impairment of fixed assets in its subsidiaries in Russia and Ukraine.

Liquidity standing

In the first quarter of 2023, the Group continued its current policy for liquidity management, consisting in the diversification of financing sources and the use of a number of tools for effective liquidity management and optimisation of financial costs, including the systems of consolidation of funds.

The Management Board of the Amica Group does not identify any liquidity problems at present. The Management Board of Amica SA also do not see an increase in the risk of failure to meet loan agreements or other debt financing agreements. The company continues to take optimisation measures and assumes maintaining a safe level of net debt and satisfy covenants.

Revenue

The Amica Group presents its operating segments geographically in the financial statements. In the first quarter of 2023, the Group achieved revenues of 101.0 million zł in the eastern market segment including Russia and Ukraine, which accounts for 14% of revenues from the sale of products and goods. In the Group's opinion, the current geopolitical situation may have an impact on the achievement by companies in Russia and Ukraine of revenue that is lower than previously assumed, however, the potential scale is currently difficult to estimate reliably.

After the outbreak of the war in Ukraine, the sales activities of company in Russia were carried out on the basis of the existing inventory of products and goods, as well as direct import of goods from suppliers from Turkey and the Far East.

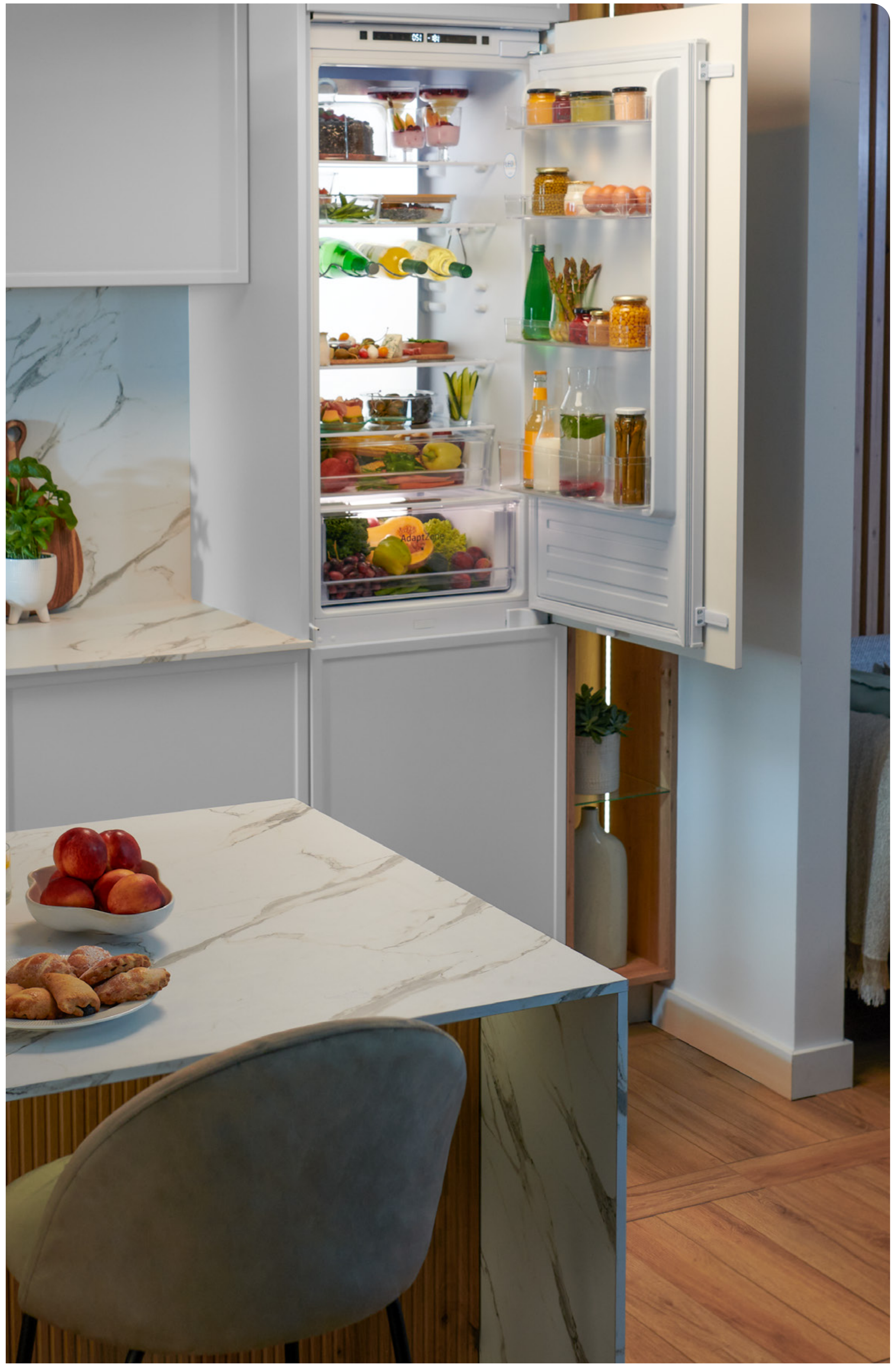
As at today, the production activity for the purposes of supplying eastern markets is conducted at a limited level. The Amica Group complies with all sanctions imposed on the Russian Federation by the European Union and does not cooperate with entities that have been subject to restrictions. In the context of eastern markets, the Company's primary goal is to rebuild sales on the Ukrainian market while maintaining the financial security of commercial transactions, as well as further development of sales in the eastern region, especially through Hansa Central Asia.

Currency risks, hedging

The outbreak of the war in Ukraine destabilised the financial markets. The observed high volatility of exchange rates in the initial phase decreased over time. The Group continues its long-term policy and uses financial instruments to hedge foreign exchange rate risk so that the possible return of volatility does not adversely affect its results in financial activities. Due to the situation on the financial markets as at the date of publication, in the opinion of the Management Board, it is not possible to hedge ruble positions.

Commodities

An important issue for the Amica Group are the prices and availability of raw materials, mainly steel. The Group has no direct suppliers of components from high risk markets. Due to the potential discontinuation of supplies of raw materials from Russia and Ukraine, there may be temporary shortages in Europe, which could translate into further price increases and limited availability.



GENERAL INFORMATION

1. Information on the Parent Company

Amica Spółka Akcyjna Capital Group ("Group") is composed of Amica Spółka Akcyjna ("Parent Company") and its subsidiaries The Group's consolidated financial statements cover the period of 3 months ended 31 March, 2023 and comparative data for the period of 3 months of 2022.

The Parent Company is entered in the Register of Entrepreneurs of the National Court Register maintained by the District Court in Poznań - Nowe Miasto and Wilda in Poznań, 9th Commercial Division of the National Court Register, under the number KRS 000017514.

The Parent Company has been awarded the business statistical number REGON 570107305. The Parent Company's shares are listed on the Warsaw Stock Exchange.

The registered office of the Parent Company is located at ul. Mickiewicza 52, 64-510 Wronki, Poland. The Parent Company's registered office is also the primary place of business for the Capital Group.

2. Composition of the Parent Company's Management Board and Supervisory Board

As at 31 March 2023, the **Management Board** of the parent company was composed of:

- Jacek Rutkowski – President of the Management Board
- Marcin Bilik – Vice-President of the Management Board for Operations, First Vice President of the Management Board [1]
- Alina Jankowska-Brzóska – Vice-President of the Management Board for Trade and Marketing
- Michał Rakowski – Member of the Management Board for Finance and Human Resources
- Robert Stobiński – Member of the Management Board for Digitisation, Logistics and Goods Management.

[1] There were changes in the composition of the Management Board after the balance sheet date and the date of approval of the condensed consolidated financial statements. Changes in the composition of the Management Board are described in Note 25 "Events occurring after the balance sheet date."

As at 30 September, 2023, the **Supervisory Board** of the parent company was composed of:

- Tomasz Rynarzewski - Chair the Supervisory Board
- Paweł Małyska - Independent Member of the Supervisory Board (Vice-Chair of the Supervisory Board)
- Katarzyna Nagórko - Independent Member of the Supervisory Board
- Aleksandra Petryga - Member of the Supervisory Board
- Piotr Rutkowski - Member of the Supervisory Board
- Paweł Wyrzykowski - Member of the Supervisory Board

After the balance sheet date, there were no changes in the composition of the Supervisory Board.

3. Overview of the Group's Operations

The Group's core business is:

- Manufacture and sale of electric and gas-fired domestic appliances;
- Sale of home appliances;
- Provision of maintenance, hotel, and catering services;

More information of the business activities of the Group can be found in Note 9 on operating segments.

4. Information on the Capital Group

The direct parent of the Group is Holding Wronki Sp. z o.o., preparing consolidated financial statements that are not publicly available. The ultimate controlling party of the Group is Mr Jacek Rutkowski, who (being a natural person) is not obliged to prepare financial statements for public use (IAS.24.13).

Amica S.A. Capital Group includes the Parent Company and the following subsidiaries:

Entity	Company's registered office	Principal economic activity	Company's percentage share in the capital		Functional currency
			31 March 2023	31 March 2022	
Amica International GmbH	Germany	commercial activities	100%	100%	EUR
Amica Commerce s.r.o.	The Czech Republic	commercial activities	100%	100%	CZK
Gram Domestic A/S	Denmark	commercial activities	100%	100%	DKK
Hansa OOO	Russia	commercial activities	100%	100%	RUB
Marcelin Management Sp. z o. o. [1] [2] [4]	Poland	manufacturing activities	100%	100%	PLN
Electrodomesticos Iberia S.L.	Spain	commercial activities	100%	100%	EUR
Nova Panorama Sp. z o.o.	Poland	real estate management	100%	100%	PLN
Nowe Centrum Sp. z o.o. [2]	Poland	real estate management	0%	100%	PLN
Stadion Poznań Sp. z o.o.	Poland	real estate management	100%	n/a	PLN
Amica Handel i Marketing Sp. z o.o.	Poland	marketing and promotional services and commercial activity	100%	100%	PLN
Inteco Business Solutions Sp. z o.o.	Poland	Consulting and IT services	100%	100%	PLN
Hansa Ukraina OOO	Ukraine	commercial activities	100%	100%	UAH
THE CDA GROUP LIMITED [3]	United Kingdom	commercial activities	100%	100%	GBP
Sideme S.A.	France	commercial activities	95%	95%	EUR
Hansa Central Asia TOO	Kazakhstan	commercial activities	100%	100%	KZT

[1] The company holds shares in Nova Panorama Sp. z o. o. and Stadion Poznań Sp. z o. o

[2] On 28 February, 2023, Marcelin Management Sp. z o. o. sold shares in Nowe Centrum Sp. z o. o

[3] The company holds 100% of shares in companies C.D.A. Retail Limited and C.D.A. Distribution Limited located in Great Britain. As at 31 December 2022, the listed companies do not conduct operating activities and are suspended, and the balance sheet total does not exceed £1,000 (5,296 zł).

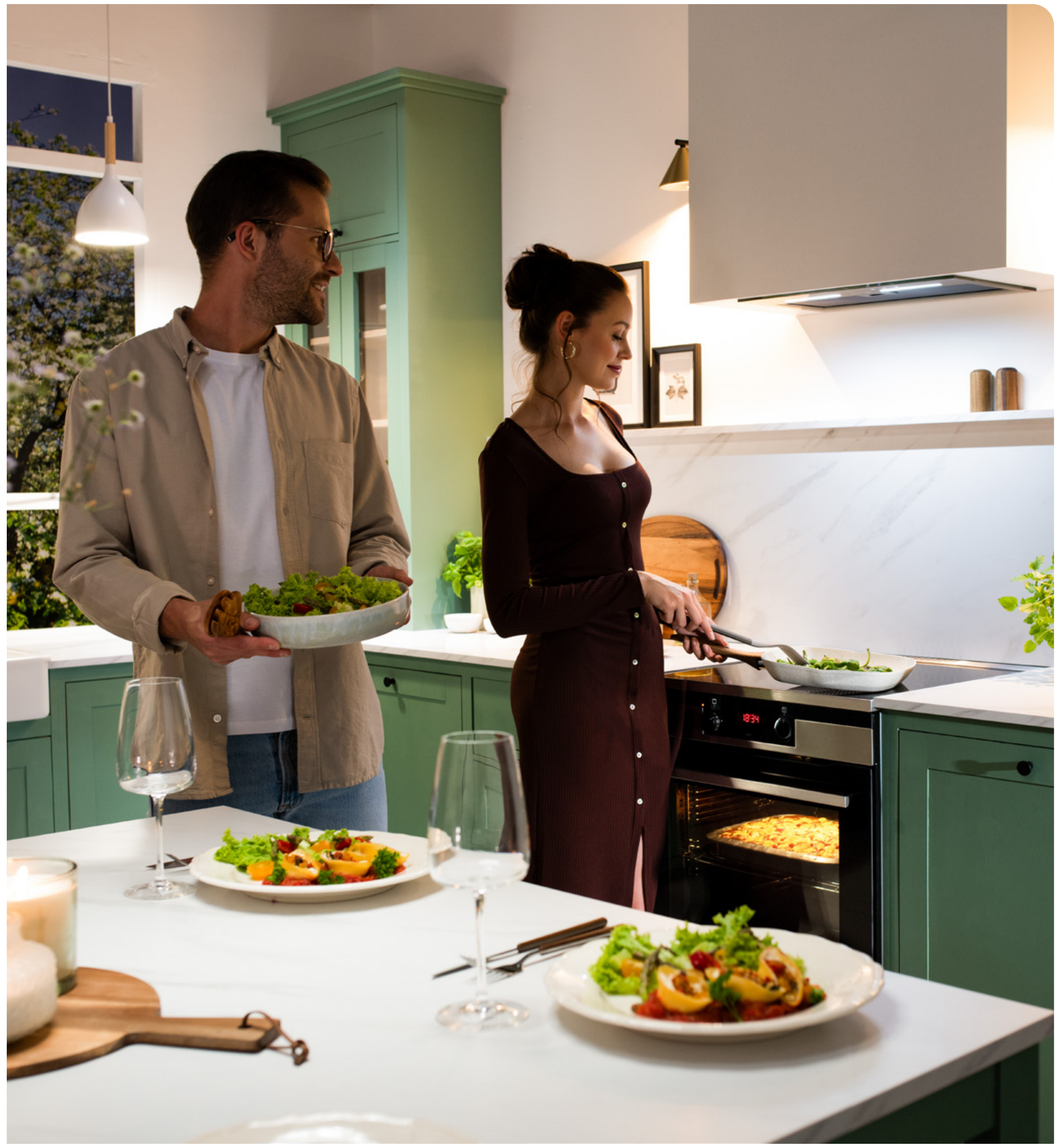
[4] On 7 April, 2023, a decision was made to merge Amica S.A. with its subsidiary Marcelin Management Sp. z o. o. The changes are described in Note 25 "Events occurring after the balance sheet date."

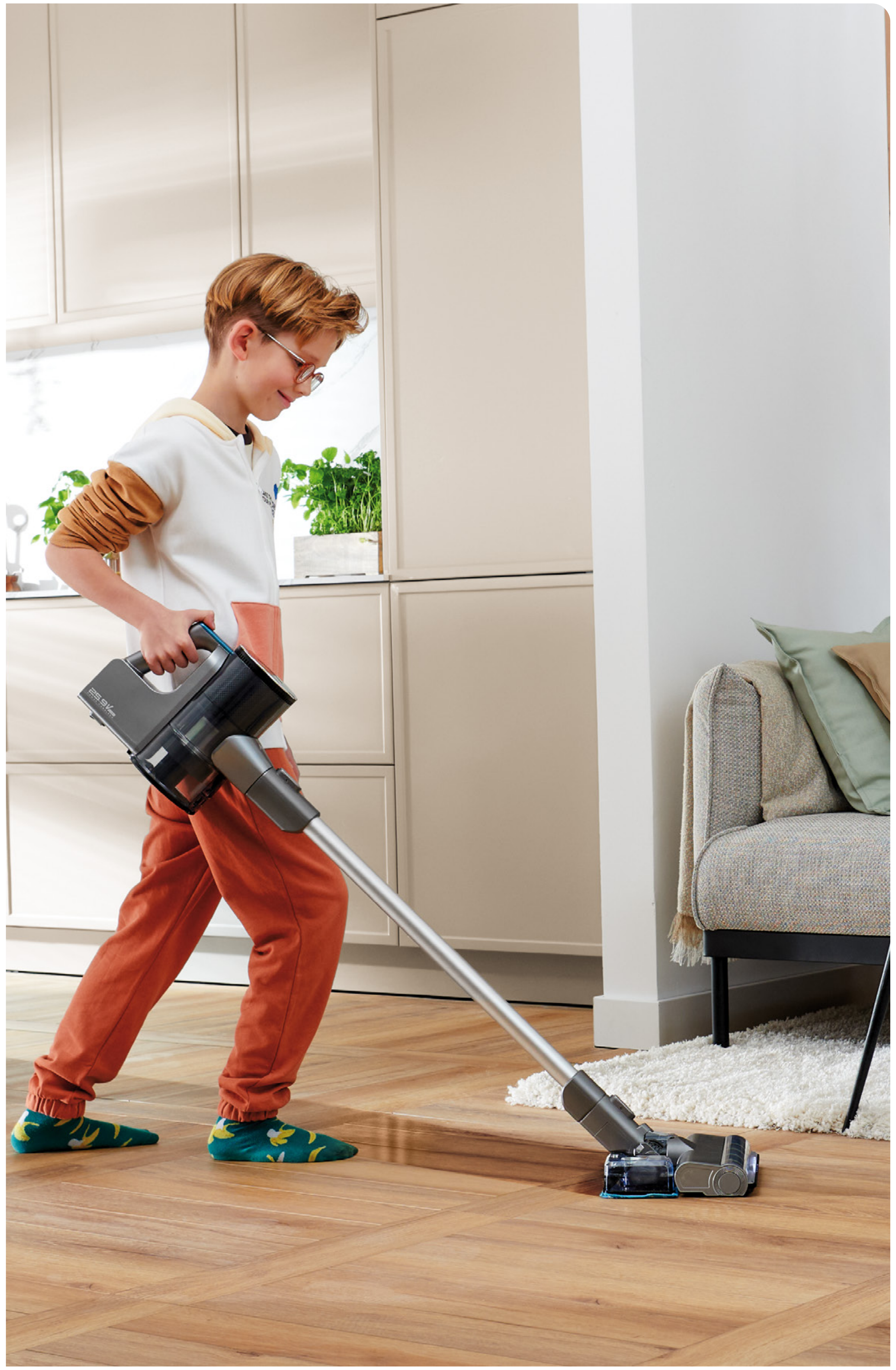
As at 31 March 2023 and 31 March 2022, the share in the general number of voting rights held by the Company in subsidiaries is equal to the Company's share in the capital of these subsidiaries.

The Parent Company and of the consolidated companies of the Group have been established for an indefinite term.

5. Approval of the financial statement

These condensed consolidated financial statements for the 3-month period ended 31 March, 2023 (including comparative data) were approved for publication by the Parent Company's Management Board on 26 May, 2023.





6. The basis for drawing up the consolidated financial statement

The Condensed Consolidated Financial Statements of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRSs"), as adopted by the European Union for annual periods beginning on or after 1 January 2022.

As at the date of approval of these condensed consolidated financial statements, taking into account the ongoing implementation of IFRS in the EU and the activities pursued by the Group, with regard to the accounting policies applied by the Group, the International Financial Reporting Standards differ from International Financial Reporting Standards adopted by the EU.

IFRS include standards and interpretations approved by the International Accounting Standards Board ("IASB") and by the International Financial Reporting Interpretations Committee ("IFRIC").

The condensed consolidated financial statements include adjustments not disclosed in the Group's accounting books, presented in order to approximate financial statements of such entities with the IFRS. Other statements of the companies are prepared in accordance with the principles of the IFRS.

6.1. Action continued

These condensed consolidated financial statements have been prepared with the assumption that the Group would continue as a going concern in the foreseeable future. On the date of approval of these condensed consolidated financial statements, there are no circumstances that could be regarded as a threat to the continued business operations of the Group companies.

6.2. Basis for preparation

These condensed Consolidated Financial Statements have been prepared under the historical cost convention, except for derivative financial instruments that are measured at fair value. The Group uses the direct consolidation method and has chosen the method of accounting for gains or losses on translation that is consistent with that method.

6.3. Functional currency

The functional currency of the parent company and the presentation currency of these condensed consolidated financial statements is Polish Złoty. Financial statements of foreign companies for the purpose of consolidation have been converted into Polish Złoty currency in accordance with the principles presented in the accounting policy below.

These condensed consolidated financial statements are presented in million z ("mPLN"), unless otherwise indicated.

7. Significant Accounting Policies

The condensed consolidated financial statements include the financial statement of the parent company and the financial statements of its subsidiaries drawn up for the year ending 31 March 2023. The Group assesses whether it has control according to the definition in IFRS 10. As defined, an investor controls an investee when it is exposed to variable returns or when it has right to variable returns and has the ability to influence those returns by exercising power over the investee entity.

The financial statements of the parent company and the subsidiaries covered by these consolidated financial statement are prepared for the same balance day, i.e. 31 March. Where necessary, adjustments are made in the financial statements of subsidiaries to unify the accounting principles applied by the company with the principles applied by the Capital Group.

Companies whose financial statements are irrelevant from the point of view of the Group's consolidated financial statements can be excluded from consolidation. Investments in subsidiaries classified as intended for sale is recognised in accordance with IFRS 5.

Subsidiaries are consolidated by the full method.

Full consolidation consists of combining the financial statements of the Parent Company and the subsidiaries by totalling up the full value of individual assets, liabilities, equity, revenue and costs.

In order that the consolidated financial statements present financial information about the group as that of a single economic entity, the following steps are then taken

- goodwill or gain on a bargain purchase is recognized upon acquisition of the control in accordance with IFRS 3,
- minority shareholders are defined as non-controlling interests and presented separately,
- accounts of settlements between Companies in the Capital Group (revenue, costs, dividends) are completely excluded,
- profits and losses from transactions conducted within the Capital Group, recognised as inventory and fixed assets in the balance, are excluded. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- deferred tax from transient differences resulting from exclusion of profits and losses achieved in transactions concluded within the Capital Group (in accordance with IAS 12).

Non-controlling interests are shown in a separate item of equity capital and represent that part of the total income and net assets of the subsidiaries which are attributable to entities other than the companies of the Capital Group. The Group allocates the comprehensive income of the subsidiaries between the shareholders of the Parent Company and non-controlling entities based on their share in ownership.

Transactions with a minority shareholders, which do not result in loss of control by the Parent Company are treated by the Group as capital transactions.

- partial sale of shares to non-controlling entities — the difference between the sales price and the carrying amount of net assets of a subsidiary, attributable to the shares sold to the non-controlling entities, is recognized directly in equity under the retained earnings.
- acquisition of shares from non-controlling entities — the difference between the purchase price and the carrying amount of net assets acquired from non-controlling entities is recognized directly in equity, in the retained earnings.

7.1. Conversion of items expressed in foreign currencies

The resultant currency translation differences are recognised in the position of financial revenue (costs), or in situations subject to specific accounting principles, capitalised as the value of assets.

Monetary items

Transactions denominated in foreign currencies are initially recognized at the exchange rate of the functional currency as at the transaction date. At the end of the reporting period, monetary items in foreign currencies are converted:

- components of the statement of financial position, other than capital, are converted at the NBP exchange rate in force on that balance sheet date,
- the components of the statement of comprehensive income and statement of cash flows are translated at the average rate,
- capitals are converted at the historical rate.

Non-cash items

Non-cash assets and liabilities recognised as historical cost expressed in foreign currency are presented at historical currency exchange rate on the day the transaction is made.

Other

Assets and liabilities, except for equity components, are translated using the closing rate. The Companies' revenues and costs are translated at the weighted average exchange rate for the given accounting period, while the remaining components of equity are measured at the historical exchange rate as of the acquisition date of the consolidated entity's net assets. Currency translation differences from the conversion transactions are recognised under other total revenue and accumulated as a separate item of equity capital.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the average exchange rate set forth for a given currency by the National Bank Polish as at the balance sheet date.

7.2. Accounting principles and the impact of new and changed standards and interpretations

The accounting principles (policies) applied in the preparation of the condensed consolidated financial statements are consistent with those applied in preparation of the annual consolidated financial statements for the year ended 31 December 2022.

The impact of the new and changed standards and interpretations was presented in the published consolidated financial statements for 2022.

The Group assessed that the changed standards did not have a significant impact on the condensed consolidated financial statements.

The Group has not adopted any standard, interpretation or amendment that was issued but has not become effective yet.

7.3. Uncertainty of estimates

When drawing up the condensed consolidated financial statements, the parent company's Management Board uses its judgment in making numerous estimates and assumptions that affect the accounting policies used and the amounts of assets, liabilities, income and expenses presented. Actual values may differ from the Management Board's estimates.

Information on estimates and assumptions that are significant for the condensed consolidated financial statements has been presented in the consolidated financial statements for 2022.

There were no other significant changes in the estimated values of the amounts presented in previous reporting periods in the Group that would have a material effect on the current period.

The Group decided to extend the periods of economic usefulness of fixed assets and intangible assets from 1 January, 2023. The change of periods is related to the reduced physical wear and tear of fixed assets and intangible assets.

8. Profit per share

The basic profit per one share is calculated by dividing the net profit for the period allocated to the Group's ordinary shareholders by the weighted average number of issued ordinary shares appearing in the period.

In the future, the acquired treasury shares will be allocated to the settlement of the managerial compensation program.

The table below presents data on profit and shares that were used to calculate the profit per share:

	For the period of 3 months ended 31 March, 2023	For the period of 3 months ended 31 March, 2022
Number of ordinary shares issued (pcs)	7,775,273	7,775,273
Own shares (pcs.)	103,829	147,137
Number of shares after dilution adjustment (pcs)	**7,671,444**	**7,628,136**
Net profit/(loss) on continuing operations	(1.3)	2.7
Basic profit /(loss) per share from continuing operations (PLN)	**(0.17)**	**0.35**
Diluted earnings/(loss) per share from continuing operations (PLN)	**(0.17)**	**0.35**
Net profit (loss) on discontinued operations	0.4	0.2
Basic profit/(loss) per share from discontinued operations (PLN)	**0.05**	**0.03**
Basic profit/(loss) per share from discontinued operations (PLN)	**0.05**	**0.03**
Theoretical number of shares awarded (pcs)	–	44,315
Theoretical price at the end of the period	–	134.4
Average share price during the period (01.01 - 31.03)	83.9	104.9
Quantity at average market price (pcs)	–	422.0
Share price at the end of the period	79.3	102.0

9. Segments

Amica S.A. Group is a manufacturer and distributor of household appliances and its production activities are held in a single location in Wronki.

In accordance with IFRS 8 "Operating Segments," the Amica S.A. Capital Group, based on internal reports on the Group's operations, which are regularly reviewed by the Management Board, identifies operating segments. The Capital Group has identified the following operating segments:

- Production of free-standing cookers,
- Production of built-in cookers and ovens,
- Production of built-in hobs,
- Trade in heating appliances,
- Trade in washing machines,
- Trade in refrigerators,
- Trade in microwave ovens,
- Trade in dishwashers,
- Trade in kitchen hoods,
- Trade in small household appliances,
- Other operating activities.

The segments have been distinguished taking into account the specificity of each of them. The operating segments related to trade in commodities have been aggregated to the "Commodities" reporting segment based on the aggregation criteria listed below. Other operating activities, due to the fact that they did not exceed the quantitative thresholds, are presented in the "Other" segment.

Business premises are the main criterion responsible for the aggregation of the "Goods" reporting segment. Accordingly , the main reasons for combining various product categories into a single "Goods" segment are:

- similar economic features, incl. this assortment is not produced by the factory in Wronki but purchased from external suppliers,
- the nature of the product and its end use,
- common commercial policy,
- similar methods used in the distribution of this assortment.

In connection with the above, the Capital Group divides its activities into the following reporting segments:

- Free-standing heating appliances - production of free-standing cookers,
- Built-in heating appliances - production of built-in cookers and ovens,
- Other heating appliances - production of built-in hobs,
- Goods - trade in washing machines, refrigerators, microwave ovens, dishwashers, hoods, small household appliances,
- Other - services (including space rental, maintenance services) and sale of spare parts and materials.

The Management Board separately monitors business segment results in order to determine the allocation of resources as well as assess the effects of this allocation and the financial performance. The basis for the assessment of performance is profit or loss on operating activities. Financing of the Group (including financial costs and revenue), certain operating expenses and income taxes are monitored at the Group level and are not allocated to the segments.

Therefore, the item result on other activities and unallocated costs include other items. Operating revenue and expenses as well as administrative expenses that cannot be directly assigned to segments. They include, but are not limited to, costs of administrative departments, in particular remuneration, consulting services, IT costs (licenses, external services), costs of other operating activities such as social activities, compensation and losses due to expected credit losses.

Information on segments is measured according to the same principles as those presented in the accounting policy.

Operating segment revenues disclose net revenues from sales made to external customers. The Group's customer base does not include entities, accounting for a turnover in excess of 10% of the total revenue.

The table below presents the revenue and results attributable to individual operating segments for the first quarter of 2023 and the comparable period.

for the period of 3 months ended 31 March, 2023	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total
Revenue from agreements with customers	149.0	93.8	47.7	390.9	35.3	716.7
Own sales costs	113.5	70.3	29.2	287.5	25.3	525.8
Gross profit on sales	**35.5**	**23.5**	**18.5**	**103.4**	**10.0**	**190.9**
Gross profit on sales in %	**23.8%**	**25.1%**	**38.8%**	**26.5%**	**28.3%**	**26.6%**
Operating expenses allocated to the segment	23.0	19.3	12.6	76.1	–	131.0
Operating sector result	**12.5**	**4.2**	**5.9**	**27.3**	**10.0**	**59.9**
Operating result in the segment (%)	**8.4%**	**4.5%**	**12.4%**	**7.0%**	**28.3%**	**8.4%**
Result from other operating activities and non-allocated costs						41.6
Profit on operating activities						**18.3**
Result from financial activities						(12.9)
Gross profit						**5.4**
Income tax						6.7
Net loss from continuing operations						**(1.3)**

for the period of 3 months ended 31 March, 2022	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total
Revenue from agreements with customers	167.7	106.6	56.7	474.9	37.5	843.4
Own sales costs	132.2	79.3	37.0	382.6	26.3	657.4
Gross profit on sales	**35.5**	**27.3**	**19.7**	**92.3**	**11.2**	**186.0**
Gross profit on sales in %	**21.2%**	**25.6%**	**34.7%**	**19.4%**	**29.9%**	**22.1%**
Operating expenses allocated to the segment	23.3	19.9	13.8	76.8	–	133.8
Operating sector result	**12.2**	**7.4**	**5.9**	**15.5**	**11.4**	**52.4**
Operating result in the segment (%)	**7.3%**	**6.9%**	**10.4%**	**3.3%**	**29.9%**	**6.2%**
Result from other operating activities and non-allocated costs						41.7
Profit on operating activities						**10.5**
Result from financial activities						(6.8)
Gross profit						**3.7**
Income tax						1.0
Net profit on continued activities						**2.7**

Due to the fact that the Group sells its products to around 70 countries, the individual countries are grouped into 5 main regions: Poland, East (mainly countries such as Russia, Ukraine, Lithuania, Latvia, Kazakhstan, Uzbekistan, Belarus etc.), West (Germany, France, Great Britain, Spain etc.), South (Czech Republic, Slovakia, Romania, Serbia, Greece etc.), North (Denmark, Sweden, Finland, Norway). Information on revenue is based on data on the registered offices of the Group's clients.

Breakdown of the Group's revenue by geographical area in millions of zł (geographical segmentation):

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Sale of products and goods	**681.3**	**806.1**
Poland	160.1	213.4
East	101.1	112.6
North	68.6	76.2
South	37.9	38.2
West	313.6	365.7
Other sales, including:	**35.4**	**37.3**
– spare parts and materials	23.9	28.6
– services	11.5	8.7
Total	**716.7**	**843.4**

10. Revenue and costs

10.1. Other operating revenue

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Free shipments	0.4	0.6
Compensation received, fines	0.6	0.1
Grants	0.4	–
Gain on disposal of property, plant and equipment	0.2	–
Other	–	1.5
Total	**1.6**	**2.2**

10.2. Other operating costs

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Social activity (CSR)	0.4	1.1
Penalties and damages	0.9	0.5
Costs related to termination of employment	0.2	–
Shortages and damage	–	0.2
Establishing provisions	–	0.4
Other	0.2	0.1
Total	**1.7**	**2.3**

10.3. Financial revenue

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Interest revenue	0.1	–
Revenue from derivatives	0.7	3.3
Revenue from exchange differences	1.0	2.0
Total	**1.8**	**5.3**

10.4. Financial costs

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Interest on credits, loans and issued bonds	9.0	4.9
Interest on leasing	1.0	0.6
Costs of derivatives	3.6	5.7
Other	1.1	0.9
Total	**14.7**	**12.1**

10.5. Costs by type

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Depreciation [1]	13.0	17.2
Consumption of materials and energy	225.3	248.2
Outsourcing	54.4	71.2
Taxes and charges	9.4	3.2
Cost of employee benefits	90.7	100.9
Other costs by type	44.2	62.8
Value of goods and materials sold	295.9	381.6
Total expenses by nature, including:	**732.9**	**885.1**
Items included in own cost of sales	525.8	657.4
Items included in cost of sales:	104.1	110.0
Items included in general and administrative expenses	68.7	65.4
Change in product inventory and cost of manufacture for own needs	(34.3)	(52.3)

[1] The Group decided to extend the periods of economic usefulness of fixed assets and intangible assets from 1 January, 2023. The change of periods is related to the reduced physical wear and tear of fixed assets and intangible assets.

11.
Income tax

Income tax recognized in profit or loss includes current and deferred tax. The current tax is calculated in accordance with the current tax law.

The main components of the tax burden for the year ended 31 March, 2023 and the comparable period are presented in the table below:

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Current income tax	4.6	2.7
Deferred tax	2.1	(1.7)
Total	**6.7**	**1.0**

As at 31 December, 2022, the parent company had a deferred income tax asset related to operations in the Special Economic Zone in the amount of **8.4 million zł**. During the first quarter of 2023, the parent company used an asset of **3.8 million zł**.

The balance of the deferred income tax asset related to operations in the Special Economic Zone at the end of 30 march, 2023 amounted to **4.6 million zł**.

12.
Dividends paid out and proposed dividends

The Management Board of Amica S.A. formulated a motion to the Supervisory Board and the Ordinary General Meeting of Shareholders of the Company regarding the distribution of the net profit for the financial year 2022. On 27 April, 2023, the Supervisory Board issued a positive opinion on the Management Board's motion to allocate the net profit for 2022 to the Company's supplementary capital.

On 15 July, 2022, Amica S.A. paid a dividend for 2021 in the amount of 3.50 zł per share.

13.
Impairment of assets

Due to the outbreak of war in Ukraine, the Management Board of the parent company assessed whether the value of fixed assets presented in the balance sheet should be tested for impairment. After the analysis, the Management Board sustains the assumptions made in note 21 of the consolidated financial statements as at 31 December, 2022 and does not see any premises indicating the need to create an impairment loss.

14.
Tangible and intangible fixed assets

The table below presents a list of the acquisition of property, plant and equipment, assets due to right of use and intangible assets in the first quarter of 2023 and in the comparable period

	For the period from 1 January until 31 March, 2023	For the period from 1 January until 31 March, 2022	For the period from 1 January until 31 December, 2022
Purchase of property, plant and equipment	9.1	8.3	65.3
Acquisition of usage rights	7.3	4.8	15.7
Acquisition of intangible assets	11.2	4.9	22.2

15. Inventory

	31 March 2023	31 March 2022	31 December 2022
Materials:			
At the purchase price	82.8	82.0	84.1
According to recoverable net value	80.6	80.5	81.9
Work in progress (at the cost of manufacture)	13.4	13.3	14.7
Finished goods:			
By production costs	174.6	151.5	128.8
According to recoverable net value	171.1	150.1	125.3
Goods:			
At the purchase price	427.3	548.1	425.9
According to recoverable net value	414.0	534.8	412.0
Spare parts	**18.6**	**18.4**	**19.6**
Total	**697.7**	**797.1**	**653.5**

As at 31 March, 2023, the Group had inventory revaluation write-downs to recoverable net value of **19.0 million zł** (**16.2 million zł** as at 31 March 2022, and **19.6 million zł** as at 31 December 2022). Revaluation of inventory was related to materials, finished products and goods and resulted from the policy of creating impairment losses on inventory, based on turnover ratios.

In the first quarter of 2023, the amount of **0.6 million zł** was recognised as revenue (in the first quarter of 2022, **0.1 million zł** as revenue, in 2022, **3.3 million zł** as expense).

16. Receivables from deliveries and services and other receivables.

	31 March 2023	31 March 2022	31 December 2022
Receivables from provision of deliveries and services	554.2	671.6	492.2
Other receivables from third parties [1]	7.0	2.4	1.7
Total receivables (net)	**561.2**	**674.0**	**493.9**
Allowance for uncollectible accounts	16.0	13.3	16.3
Gross receivables	**577.2**	**687.3**	**510.2**

[1] including 5.6 million zł receivables related to the sale of the subsidiary Nowe Centrum Sp. z o. o. The remaining 4.4 million zł of receivables were presented in other long-term financial assets.

Terms of transactions with related parties are set out in the Note 23.

Trade receivables do not bear interest and usually have a 50-day payment period.

In order to improve its cash flows from operating activities, the Group uses factoring of receivables. As at the balance sheet date, the Group had **292.6 million zł** of receivables for factoring (as at 31 March 2022 – **261.5 million zł**, 31 December 2022 – **355.7 million zł**). These receivables have been removed from the balance sheet of the Group, since the risks associated therewith have been transferred to the factor.

The Group operates a policy to sell only to verified customers. As a result, the management believes there is no additional credit risk beyond the level specified by the allowance for uncollectible trade receivables of the Group.

17. Loans and borrowings and other debt instruments

	31 March 2023	31 March 2022	31 December 2022
Short-term	**207.5**	**237.6**	**90.7**
Liabilities from leasing agreements	31.2	26.9	27.7
Credits and loans	169.2	193.7	57.5
Bonds	7.1	17.0	5.5
Long-term	**125.6**	**150.2**	**130.6**
Liabilities from leasing agreements	35.7	47.2	38.5
Credits and loans	24.9	32.7	27.1
Bonds	65.0	70.3	65.0

For each reporting period, including as at 31 March, 2023 and until the publication of these condensed consolidated financial statements, the valuesof the financial covenants complied with the provisions of the agreements.

In the current reporting period, the Group repaid the principal and interest on the dates specified in the agreements. There was no breach of the terms of the agreements and the Group did not renegotiate the terms of any of the agreements relating to liabilities under loans, lease liabilities, factoring and debt instruments.

18. Provisions

	For the period from 1 January to 31 March 2023				For the period from 1 January to 31 March 2022				For the period from 1 January to 31 December 2022			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Current provisions												
Opening balance	**42.1**	**19.4**	**0.9**	**2.7**	**42.6**	**29.9**	**0.8**	**9.5**	**42.6**	**29.9**	**0.8**	**9.5**
Increase in provisions	8.7	8.3	0.8	0.5	14.7	6.3	0.8	0.4	42.0	23.3	3.3	2.2
dissolution of provisions	–	(3.2)	–	–	–	–	–	–	(1.3)	(10.2)	(0.1)	(8.6)
Use of provisions	(8.1)	(7.1)	(0.8)	(0.3)	(13.6)	(5.3)	(0.5)	(0.7)	(41.6)	(23.7)	(3.1)	(1.1)
Other changes	(0.3)	(0.2)	–	(0.1)	0.5	(1.8)	(0.1)	(0.7)	0.4	0.1	–	0.7
Closing balance	**42.4**	**17.2**	**0.9**	**2.8**	**44.2**	**29.1**	**1.0**	**8.5**	**42.1**	**19.4**	**0.9**	**2.7**

	For the period from 1 January to 31 March 2023				For the period from 1 January to 31 March 2022				For the period from 1 January to 31 December 2022			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Non-current provisions												
Opening balance	**17.5**	**–**	**5.6**	**0.3**	**14.1**	**–**	**10.6**	**0.3**	**14.1**	**–**	**10.6**	**0.3**
Increase in provisions	–	–	–	–	–	–	–	–	4.6	–	0.7	–
dissolution of provisions	–	–	–	–	–	–	–	–	(1.4)	–	–	–
Use of provisions	–	–	–	–	(1.1)	–	–	–	–	–	(5.8)	–
Other changes	(0.2)	–	–	–	(0.1)	–	0.2	–	0.2	–	0.1	–
Closing balance	**17.3**	**–**	**5.6**	**0.3**	**12.9**	**–**	**10.8**	**0.3**	**17.5**	**–**	**5.6**	**0.3**

19. Liabilities from deliveries and services, other liabilities

	31 March 2023	31 March 2022	31 December 2022
Liabilities from deliveries and services			
Towards subsidiaries and affiliates	1.2	–	1.8
Towards other entities	641.8	645.6	642.6
	643.0	**645.6**	**644.4**
Other liabilities			
Liabilities due to employees from the remuneration	23.4	18.2	13.3
Liabilities from taxes, customs duties and social security	37.2	55.2	48.0
Other liabilities	7.3	6.3	1.6
	67.9	**79.7**	**62.9**
Total	**710.9**	**725.3**	**707.3**

Terms and conditions of the above financial liabilities:

- trade liabilities are non-interest bearing liabilities and are usually settled within 50 days;
- other liabilities are non-interest-bearing with an average 1 month payment period.

Terms of transactions with related parties are set out in the Note 23.

20. Derivatives

Under the hedging policy, derivatives are designated by the Group as cash flow and fair value hedges in accordance with the requirements of IFRS 9 (Financial Instruments). Other derivatives are treated as instruments held for trading (trading derivatives).

List of open derivatives positions for subsequent reporting days and for the comparable period

	31 March 2023			31 March 2022			31 December 2022		
	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total	Derivatives as part of hedge accounting	Derivatives outside of hedge accounting	Total
Long-term financial assets	6.1	-	**6.1**	2.2	–	**2.2**	6.1	–	**6.1**
Short-term financial assets	5.4	-	**5.4**	44.3	1.3	**45.6**	9.1	–	**9.1**
Long-term financial liabilities	-	-	**-**	8.4	–	**8.4**	–	–	**–**
Short-term financial liabilities	16.8	-	**16.8**	15.7	0.5	**16.2**	17.4	–	**17.4**

The tables below present the recognition of the measurement of financial instruments in equity and in the result in the first quarter 2023 and in comparable periods.

31 March 2023	Balance sheet valuation of the instrument recognised in equity	Deferred tax recognized in equity	Balance sheet valuation of the instrument recognised in equity, net of deferred tax	Instrument valuation recognized in profit or loss
Forward contract in EUR	6.5	(1.1)	5.4	0.3
Forward contract in CNY	(3.4)	0.5	(2.9)	(4.4)
Forward contract in USD	(4.4)	0.8	(3.6)	(0.5)
Forward contract in GBP	0.3	(0.1)	0.2	0.2
Forward contract in CZK	(1.2)	0.2	(1.0)	(0.6)
IRS Contract	1.5	(0.3)	1.2	–
CIRS Contract	19.4	(3.7)	15.7	–
	18.7	**(3.7)**	**15.0**	**(5.0)**

31 March 2022				
Forward contract in EUR	(12.7)	2.3	(10.4)	(0.4)
Forward contract in CNY	18.0	(4.0)	14.0	18.4
Forward contract in USD	3.3	(0.5)	2.8	1.0
Forward contract in GBP	(1.7)	0.3	(1.4)	(0.6)
Forward contract in CZK	(4.2)	0.8	(3.4)	(2.4)
IRS Contract	2.0	(0.4)	1.6	0.1
CIRS Contract	18.6	(3.7)	14.9	–
	23.3	**(5.2)**	**18.1**	**16.1**

31 December 2022				
Forward contract in EUR	2.8	(0.5)	2.3	0.6
Forward contract in CNY	(0.8)	(0.2)	(1.0)	(1.2)
Forward contract in USD	(3.3)	0.5	(2.8)	(0.5)
Forward contract in GBP	0.4	(0.1)	0.3	0.2
Forward contract in CZK	(0.9)	0.2	(0.7)	(1.4)
IRS Contract	1.6	(0.3)	1.3	–
CIRS Contract	19.4	(3.7)	15.7	–
	19.2	**(4.1)**	**15.1**	**(2.3)**

Fair value of financial instruments

Fair value is defined as the amount at which an asset could be exchanged under market conditions, and the obligation fulfilled, between knowledgeable, interested and unrelated parties For the financial instruments for which there is an active market, their fair value is determined based on the parameters from the active market (sale and purchase prices). For financial instruments for which there is no active market, the fair value is determined using the valuation techniques that make maximum use of market inputs and variables from active markets (exchange rates, interest rates, etc).

According to the Group's assessment, the balance sheet value of financial assets and financial liabilities does not differ from fair values, mainly due to the short maturity

Fair value hierarchy of derivatives

	31 March 2023	31 March 2022	31 December 2022
Classes of financial instruments	level 2	level 2	level 2
Loans granted	–	0.1	–
Receivables from clients	561.2	674.0	493.9
Other financial assets	4.8 [1]	0.4	0.4
Financial derivatives, including:			
Assets	11.5	47.8	15.2
Liabilities	16.8	24.6	17.4

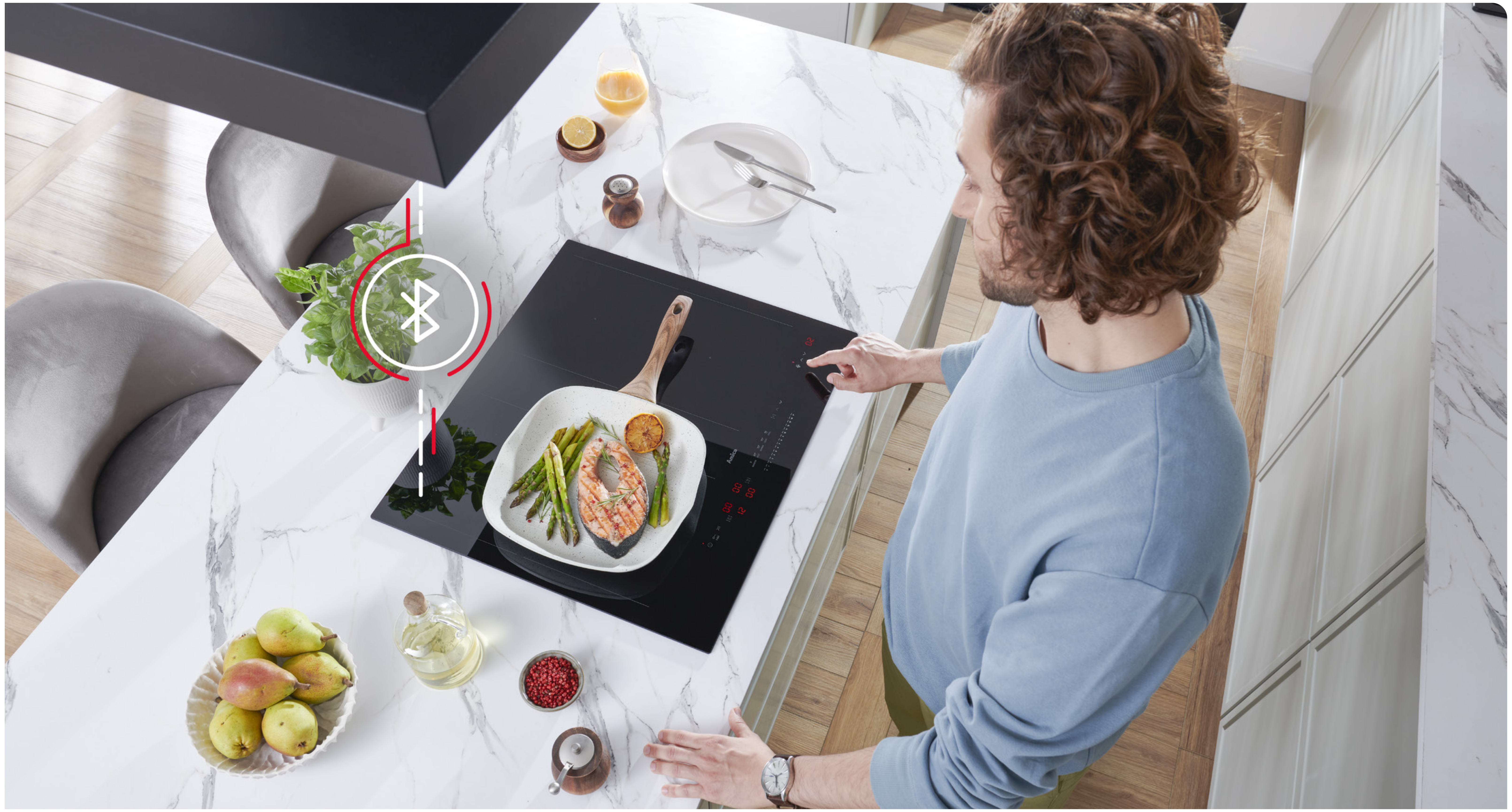
[1] including 4.4 million zł receivables related to the sale of the subsidiary Nowe Centrum Sp. z o. o.

21. Contingent liabilities and contingent assets

As at the balance sheet date, there are no pending tax inspections or proceedings. In the opinion of the Management Board, the Group does not have any significant contingent liabilities.

22. Lawsuits

As at the balance sheet date, there were no significant proceedings regarding liabilities or receivables of the Parent Company or its subsidiaries.



23. Transactions with affiliates and subsidiaries

Control over the Amica S.A. Group is exercised by Holding Wronki Sp. z o.o., which holds 34.93% of Amica S.A. shares. The remaining shares are held by numerous shareholders, including employees. Shareholders holding more than 5% of shares in Amica S.A. are listed in the Note 27.

In the first quarter of 2023, there were no transactions between the Group and the Parent Company, except for transactions resulting from the employment relationship (in the first quarter of 2022, the aforementioned transactions did not take place either). All consolidated subsidiaries have prepared the financial statements as at 31 March 2023.

The Group employs a procedure designed to verify the related parties among the members of the Management Board, the Supervisory Board and the key personnel. The verification process allowed to identify the parties presented below: Parties related to the Parent Company include key management staff, subsidiaries subject to the consolidation requirement as well as other related parties to which the Company includes entities controlled by the owners of the Company. Entities affiliated with the Group include:

- Consolidated subsidiaries satisfying the definition of control in accordance with IFRS 10, listed in Note 4
- Other related parties: KKS Lech Poznań, Amicis Foundation
- Key personnel of the Group (executives) and the Supervisory Board
- Parent companies: Holding Wronki Sp. z o.o., Invesco Sp. z o.o.

Name of the related party	Revenues from core business			Cost of core business		
	for the period from 1 January until 31 March, 2023	for the period from 1 January until 31 March, 2022	for the period from 1 January until 31 December, 2022	for the period from 1 January until 31 March, 2023	for the period from 1 January until 31 March, 2022	for the period from 1 January until 31 December, 2022
Holding Wronki Sp. z o.o.	–	–	0.1	1.0	1.0	6.7
KKS LECH Poznań S.A.	3.1	2.8	13.4	0.1	0.7	1.4
Fundacja Amicis (Amicis Foundation)	–	–	0.1	–	–	–
Total	**3.1**	**2.8**	**13.6**	**1.1**	**1.7**	**8.1**

Name of the related party	Trade receivables			Trade liabilities		
	31 March 2023	31 March 2022	31 December 2022	31 March 2023	31 March 2022	31 December 2022
Holding Wronki Sp. z o.o.	–	–	–	0.6	–	1.3
KKS LECH Poznań S.A.	3.2	2.0	1.5	0.6	–	0.5
Total	**3.2**	**2.0**	**1.5**	**1.2**	**–**	**1.8**

24. Remuneration of the key management personnel

The remuneration payable to members of the Management Board and members of the Supervisory Board of the parent company as at 31 March, 2023 and the comparable period was:

	For the period of 3 months ended 31 March, 2023	For the period of 3 months ended 31 March, 2022
The Management Board of the parent company acting as at the balance sheet date		
Short-term benefits for performing their roles	1.5	1.8
Post-employment benefits	0.2	0.2
Total	**1.7**	**2.0**
Supervisory Board of the Parent Company		
Short-term benefits for performing their roles	0.5	0.5
Total	**0.5**	**0.5**

25.
Events after the balance date

On 26 April, 2023, Mr Marcin Bilik - First Vice-President of the Management Board (Vice-President of the Management Board for Operations) informed the Chairperson of the Supervisory Board of Amica S.A. that he would not apply for the position of Member of the Management Board of the Company for the next four-year term of office, starting on the date of the General Meeting of Shareholders of the Company approving financial statements for 2022.

On 7 April, 2023, the merger procedure of Amica S.A. with its subsidiary Marcelin Management Sp. z o. o. was initiated. The purpose of the merger of the companies is to increase the Group's efficiency by streamlining its internal structure. The acquired company and the acquiring company intend to merge in order to streamline their operations by simplifying the ownership structure. The merger is consistent with the strategy of the Capital Group, which includes the merging companies, aimed at reducing the operating costs of individual core-business companies belonging to the Capital Group. The merger will not affect the financial standing of the Issuer's shareholders - as the acquiring company, because the acquired company belongs entirely to the acquiring company.

As a result of the merger, the following long-term goals are to be achieved: optimisation of the supply and production processes of protective packaging, and simplification of decision-making processes related to the production in the Cooker Factory in Wronki.

26.
Discontinued activities

On 28 February, 2023, Marcelin Management Sp. z o. o. entered into an agreement for the sale of 100% of the shares it held in the share capital of Nowe Centrum Sp. z o. o. with an entity outside the Amica Group. The sale price of 160 shares with a nominal value of 50 zł each, i.e. with a total nominal value of 8,450 zł (representing 100% of the company's shares), amounted to 14.0 million zł.

Payment will be made in 25 instalments by 28 February, 2025. Due to the insignificance of the impact on the statements, discounting of instalments was waived. As at the balance sheet date, 4.0 million zł was paid, the remaining part of the payment was presented in the amount of 5.6 million zł in other items. The remaining 4.4 million zł of receivables were presented in other long-term financial assets.

In January 2023, the Group reclassified the operations of Nowe Centrum Sp. z o. o. to discontinued operations, together with comparative data.

26.1.
Result on discontinued operations

	For the period of 3 months ended 31 March, 2023	For the period of 3 months ended 31 March, 2022
Revenue from sale of services	0.1	0.6
Own sales costs	0.2	0.4
Gross profit on sales	**(0.1)**	**0.2**
Profit on operating activities	**(0.1)**	**0.2**
Gross profit	**(0.1)**	**0.2**
Profit from the sale of discontinued operations	0.6	–
Income tax	**(0.1)**	**–**
Net profit	**0.4**	**0.2**

26.2.
Net assets of Nowe Centrum Sp. z o. o. over which control was lost

ASSETS	28 February 2023
Fixed assets	**10.1**
Investment property	10.1
Current Assets	**2.7**
Receivables from deliveries and services and other receivables.	0.5
Other short-term non-financial assets	0.4
Cash and cash equivalents	1.8
TOTAL ASSETS	**12.8**

LIABILITIES	28 February 2023
Current liabilities	**0.4**
Liabilities from deliveries and services and other liabilities.	0.4
NET ASSETS	**12.4**

26.3.
Calculation of profits from the sale of Nowe Centrum Sp. z o.o.

PROFIT FROM SALE	28 February 2023
Cash received from the sale of shares [1]	14.0
Payment received	**14.0**
Costs of preparation to sell	1.0
Carrying amount of net assets sold	12.4
Profit from the sale of discontinued operations	**0.6**

[1] in accordance with the sales contract, the remuneration will be paid by 28 February, 2025 in instalments.

27. Other information

Shareholders holding directly or indirectly at least 5% of the total number of voting rights at the General Meeting of Amica S.A.

As at 31 March, 2023	Number of shares	Share in capital [%]	Number of votes	Share in the total number of votes [%]	Nominal value of shares
Holding Wronki Sp. z o.o. (formerly Holding Wronki S.A.)	2,715,771	34.9	5,431,542	51.8	5.4
NATIONALE-NEDERLANDEN Otwarty Fundusz Emerytalny (formerly ING OFE) [1]	555,952	7.2	555,952	5.3	1.1
Drugi Allianz OFE [1] [2]	537,497	6.9	537,497	5.1	1.1
Other shareholders [3]	3,966,053	51.0	3,967,360	37.8	8.0
Total	**7,775,273**	**100.0**	**10,492,351**	**100.0**	**15.6**

[1] Data indicated based on the content of the notifications received by the Company from its Shareholders, and drawn up under Article 69 of the Public Offering Act of 29 July, 2005.

[2] On 16 May, 2023, Powszechne Towarzystwo Emerytalne Allianz Polska S.A. managing Allianz Polska Otwarty Fundusz Emerytalny sent a notification to the Company that on 12 May, 2023, as a result of the liquidation of the Drugi Allianz Polska Otwarty Fundusz Emerytalny (hereinafter: Drugi Allianz Open Pension Fund) by transferring its assets to Allianz Open Pension Fund, the share in the total number of votes of Amica S.A. on the accounts of Allianz Open Pension Fund was above 5%. After the liquidation of Drugi Allianz Open Pension Fund, 710,434 shares were registered on the account of Allianz Open Pension Fund, representing 9.14% of the share capital of the Company, which gives the right to exercise 710,434 votes from shares representing 6.77% of the total number of votes at the General Meeting of Shareholders of the Company. Detailed information was published in the current report 13/2023 of 16 May, 2023.

[3] The Company, under the Own Shares Buyback Program, the Company acquired 250,000 ordinary bearer shares of Amica S.A. marked with the ISIN PLAMICA00010 code (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to the eligible persons as part of the Incentive Scheme settlement for the period 2019-2022 amounted to a total of 146.171 shares.

Shares held by members of the Management Board of Amica SA

	Number of shares on 31 March, 2023	Purchase (sale) of shares (in pcs.)	Number of shares as at 31 December, 2022
Michał Rakowski	22,212	-	22,212
Marcin Bilik	33,383	-	33,383
Alina Jankowska-Brzóska	32,330	(1 053)	33,383
Robert Stobiński	21,611	-	21,611

Shares owned by the Members of the Supervisory Board of Amica S.A.

	Number of shares as at 31 March, 2023	Purchase (sale) of shares (in pcs.)	Number of shares as at 31 December, 2022
Mr Tomasz Rynarzewski	400	–	400

The table below presents the list of Management Board members who were awarded shares under the Company's Incentive Scheme for 2019-2026.

Full name	Number of shares awarded for the financial year 2019	Comments	Number of shares awarded for the financial year 2020	Comments	Number of shares awarded for the financial year 2021	Comments
Marcin Bilik	11,462	Lock-up until the end of September 2022 [1]	12,297	Lock-up until the beginning of July 2023 [2]	9,624	Lock-up until the beginning of July 2024 [3]
Alina Jankowska-Brzóska	11,462	Lock-up until the end of September 2022 [1]	12,297	Lock-up until the beginning of July 2023 [2]	9,624	Lock-up until the beginning of July 2024 [3]
Michał Rakowski	4,772	Lock-up until the end of September 2022 [1]	9,222	Lock-up until the beginning of July 2023 [2]	7,218	Lock-up until the beginning of July 2024 [3]
Robert Stobiński	2,117	Lock-up until the end of September 2022 [1]	9,222	Lock-up until the beginning of July 2023 [2]	7,218	Lock-up until the beginning of July 2024 [3]

[1] There is a lock-up for selling and disposing of shares under the Own Shares Scheme within 2 (two) years from the date of purchase of Own Shares (lock-up), i.e. until the end of September 2022.

[2] There is a lock-up for selling and disposing of shares under the Own Shares Scheme within 2 (two) years from the date of purchase of Own Shares (lock-up), i.e. until the beginning of July 2023.

[3] There is a lock-up for selling and disposing of shares under the Own Shares Scheme within 2 (two) years from the date of purchase of Own Shares (lock-up), i.e. until the beginning of July 2024.

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Condensed Separate Financial Statements
for the period of 3 months ended on 31 March, 2023

SELECTED SEPARATE FINANCIAL DATA

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Revenue from agreements with customers	394.0	443.0	83.6	95.8
Profit on operating activities	9.5	6.2	2.0	1.3
Profit before tax	6.0	3.7	1.3	0.8
Net profit allocated to Company Shareholders	8.1	3.2	1.7	0.7
Net cash flows from operating activities	(91,3)	(11.7)	(19.4)	(2.5)
Net cash flows from investment activities	(14.3)	(27.9)	(3.0)	(6.0)
Net cash flows from financial activities	103.0	33.9	21.9	7.3
Total net cash flows	(2.6)	(5.7)	(0.6)	(1.2)
Profit per ordinary share	1.06	0.42	0.23	0.09

	million PLN		million EUR	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Total assets	1,724.5	1,719.5	368.8	369.6
Long term liabilities	113.7	118.0	24.3	25.4
Current liabilities	540.2	552.0	115.5	118.6
Equity capital allocated to shareholders	1,070.6	1,049.5	229.0	225.6
Share capital	15.6	15.6	3.3	3.4
Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
Number of own shares for disposal	103,829	147,137	103,829	147,137
Book value per share (in PLN / EUR)	135.6	133.6	29.0	28.7
Declared dividend per share [PLN/EUR] [1]	–	3.50	–	0.76

Financial data was converted to the EUR according to the following currency exchange rates:	31 March 2023	31 March 2022
currency exchange rates for the statement of comprehensive income and cash flow	4.7105	4.6259
Currency exchange rates for the items of statement of financial position	4.6755	4.6525

[1] On 27 April, 2023, the Supervisory Board adopted a resolution to approve the proposal of the Management Board of Amica S.A. regarding the distribution of net profit for the financial year 2022. The generated profit will be fully allocated to the supplementary capital of Amica S.A.

CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME
for the period of 3 months ended 31 March, 2023

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Revenue from sale of goods and products	391.2	440.7
Revenue from sale of services	2.8	2.3
Revenue from agreements with customers	**394.0**	**443.0**
Own sales costs	324.1	379.1
Gross profit on sales	**69.9**	**63.9**
Other operating revenue	1.7	1.1
Cost of sales	28.4	28.5
General administrative expenses	32.1	28.9
Other operating costs	1.6	1.4
Profit on operating activities	**9.5**	**6.2**
Financial revenue	0.9	3.6
Financial costs	4.4	6.1
Gross profit	**6.0**	**3.7**
Income tax	2.1	(0.5)
Net profit	**8.1**	**3.2**

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Profit per share:		
– basic from the profit for the financial year	1.06	0.42
– diluted from the profit for the financial year	1.06	0.42

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Items to be reclassified to the profit / (loss) in subsequent reporting periods:	**2.5**	**(3.1)**
Cash flow hedging	3.1	(3.8)
Income tax associated with other total revenues	(0.6)	0.7
Total other net comprehensive income	**2.5**	**(3.1)**
Total comprehensive income	**10.6**	**0.1**

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION
as at 31 March, 2023

ASSETS	31 March 2023	31 March 2022	31 December 2022
Fixed assets	**924.8**	**881.0**	**905.6**
Property, plant and equipment	414.9	383.1	409.6
Use Rights	52.9	47.0	47.5
Intangible assets	67.4	47.9	61.6
Investments in subsidiaries	350.5	350.5	350.5
Derivative financial instruments	6.1	2.2	6.1
Other long-term financial assets	14.0	18.5	13.0
Deferred income tax assets	19.0	31.8	17.3
Current Assets	**799.7**	**838.5**	**689.5**
Inventory	378.4	396.5	318.0
Receivables from deliveries and services and other receivables.	369.2	394.6	313.5
Receivables from income tax	–	3.4	–
Derivative financial instruments	3.8	15.9	2.8
Other short-term financial assets	32.0	5.4	43.9
Other short-term non-financial assets	2.2	6.8	1.9
Current deferred charges and accruals	11.6	10.7	5.1
Cash and cash equivalents	2.5	5.2	4.3
TOTAL ASSETS	**1,724.5**	**1,719.5**	**1,595.1**

CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION, continued
as at 31 March, 2023

LIABILITIES	31 March 2023	31 March 2022	31 December 2022
Equity capital:	**1,070.6**	**1,049.5**	**1,060.0**
Stated capital	15.6	15.6	15.6
Other capital	1,013.3	940.2	1,010.8
Retained profits	41.7	93.7	33.6
Long term liabilities	**113.7**	**118.0**	**111.8**
Credit, loans and other debt instruments	66.5	71.4	65.4
Liabilities from leasing agreements	19.4	20.2	18.8
Non-current provisions	13.5	12.5	13.5
Derivative financial instruments	–	8.4	–
Long-term deferred charges and accruals	14.3	5.5	14.1
Current liabilities	**540.2**	**552.0**	**423.3**
Liabilities from deliveries and services and other liabilities.	315.2	309.7	313.6
Liabilities due to debt factoring	16.1	27.3	18.3
Credit, loans and other debt instruments	148.5	147.3	32.0
Liabilities from leasing agreements	21.8	16.6	18.3
Derivative financial instruments	14.1	16.2	16.5
Liabilities from income tax	2.3	–	2.6
Current deferred charges and accruals	0.1	1.1	0.4
Current provisions	22.1	33.8	21.6
Total liabilities	**653.9**	**670.0**	**535.1**
TOTAL LIABILITIES	**1,724.5**	**1,719.5**	**1,595.1**

CONDENSED SEPARATE CASH FLOW STATEMENT
for the period of 3 months ended 31 March, 2023

Cash flows from operating activities	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022	For the period of 12 months ended 31 December, 2022
Gross profit	**6.0**	**3.7**	**41.0**
Adjustments by items:	(97.3)	(15.7)	148.3
Depreciation	8.8	12.9	52.8
(Profit)/loss due to exchange differences	(0.2)	0.8	0.6
Valuation of incentive scheme	–	0.2	(5.8)
Interest and profit sharing (dividend)	3.7	2.1	(44.3)
(Profit) on investing activities	2.8	0.4	1.7
Change in provisions	0.5	2.7	(9.0)
(Increase) / decrease in inventories	(60.4)	(48.0)	30.6
(Increase) / decrease in receivables	(55.0)	61.6	142.1
Increase/decrease in liabilities	9.9	(45.1)	(33.2)
Change in prepayments and accruals	(6.5)	(6.6)	(0.9)
Issue of shares under the Incentive Scheme	–	–	5.2
Cash flows related to hedging	(4.8)	23.5	19.9
Result on derivatives	4.4	(18.3)	(7.1)
Income tax paid	(0.5)	(1.7)	(4.1)
Other	–	(0.2)	(0.2)
Net cash flows from operating activities	**(91.3)**	**(12.0)**	**189.3**

CONDENSED SEPARATE CASH FLOW STATEMENT, continued
for the period of 3 months ended 31 March, 2023

Cash flows from investment activities	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022	For the period of 12 months ended 31 December, 2022
Purchase of fixed assets and intangible assets	(26.7)	(23.0)	(83.2)
Dividends received	12.5	–	28.6
Interest received	–	0.1	–
Repayment of loans granted	(0.1)	–	6.3
Loans granted	–	(5.0)	(16.3)
Grants received	–	–	8.4
Cross-Currency Interest Rate Swap	–	–	2.2
Net cash from investing activities	**(14.3)**	**(27.9)**	**(54.0)**

Cash flows from financial activities			
Payment of liabilities arising from leasing agreements	(8.0)	(4.3)	(15.4)
Inflows from credits/loan taken	117.6	45.4	–
Repayment of loans/credits	(3.3)	(5.0)	(63.3)
Inflows from debt factoring	31.3	42.7	139.6
Outflows from debt factoring	(33.3)	(43.6)	(148.5)
Redemption of debt securities	–	–	(15.9)
Dividends paid out	–	–	(26.7)
Interest paid	(1.3)	(1.3)	(11.4)
Net cash from financial activities	**103.0**	**33.9**	**(141.6)**

Net increase / (decrease) in cash and cash equivalents	(2.6)	(6.0)	(6.3)
Balance sheet change in cash, including:	(1.8)	(5.7)	(6.6)
Net exchange rate differences	(0.8)	0.3	0.3
Opening balance of cash	**4.3**	**10.9**	**10.9**
Closing balance of cash	**2.5**	**5.2**	**4.3**
including of limited disposability	0.2	0.5	0.1

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period of 3 months ended 31 March, 2023

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January, 2023	**15.6**	**996.2**	**(12.4)**	**30.0**	**–**	**(2.9)**	**33.6**	**1,060.0**
Net profit	–	–	–	–	–	–	8.1	8.1
Other net comprehensive income	–	–	–	–	–	2.5	–	2.5
Total income	**–**	**–**	**–**	**–**	**–**	**2.5**	**8.1**	**10.6**
As at 31 March, 2023	**15.6**	**996.2**	**(12.4)**	**30.0**	**–**	**(0.4)**	**41.7**	**1,070.6**

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January, 2022	**15.6**	**932.3**	**(17.6)**	**30.0**	**5.8**	**(7.4)**	**90.5**	**1,049.2**
Net profit	–	–	–	–	–	–	3.2	3.2
Other net comprehensive income	–	–	–	–	–	(3.1)	–	(3.1)
Total income	**–**	**–**	**–**	**–**	**–**	**(3.1)**	**3.2**	**0.1**
Valuation of incentive scheme	–	–	–	–	0.2	–	–	0.2
As at 31 March, 2022	**15.6**	**932.3**	**(17.6)**	**30.0**	**6.0**	**(10.5)**	**93.7**	**1,049.5**

CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY, continued
for the period of 3 months ended 31 March, 2023

	Stated capital	Supplementary capital	Own shares	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Revaluation of hedging instruments capital	Retained profits	Total equity capital
As at 1 January, 2022	**15.6**	**932.3**	**(17.6)**	**30.0**	**5.8**	**(7.4)**	**90.6**	**1,049.2**
Net profit	–	–	–	–	–	–	33.6	33.6
Other net comprehensive income	–	–	–	–	–	4.5	–	4.5
Total income	**–**	**–**	**–**	**–**	**–**	**4.5**	**33.6**	**38.1**
Dividends	–	–	–	–	–	–	(26.7)	(26.7)
Re-booking of financial result to equity capital	–	63.9	–	–	–	–	(63.9)	–
Issue of own shares	–	–	5.2	–	–	–	–	5.2
Valuation of incentive scheme	–	–	–	–	(5.8)	–	–	(5.8)
As at 31 December, 2022	**15.6**	**996.2**	**(12.4)**	**30.0**	**–**	**(2.9)**	**33.6**	**1,060.0**

1. Impairment of assets

The Management Board of Amica S.A. assessed whether the value of fixed assets presented in the balance sheet should be tested for impairment. After the analysis, the Management Board sustains the assumptions made in note 34.3 of the separate financial statements as at 31 December, 2022 and does not see any premises indicating the need to create an impairment loss.

2. Investments in subsidiaries

The amount of investments in subsidiaries as at the balance sheet date and changes in these amounts in the audited period as well as comparable periods are presented below.

	31 March 2023	31 March 2022	31 December 2022
Amica International Gmbh	13.3	13.3	13.3
Amica Commerce S.R.O.	5.7	5.7	5.7
Gram Domestic A/S	14.2	14.2	14.2
Hansa OOO	62.4	62.4	62.4
Inteco Business Solutions Sp. z o.o.	1.9	1.9	1.9
Marcelin Management Sp. z o.o.	42.2	42.2	42.2
Amica Handel I Marketing	0.2	0.2	0.2
Hansa Ukraina OOO	4.4	4.4	4.4
Electrodomesticos Iberia S.L.	33.3	33.3	33.3
Sideme S.A.	22.8	22.8	22.8
THE CDA Group Ltd.	149.9	149.9	149.9
Hansa Central Asia TOO	0.2	0.2	0.2
Total	**350.5**	**350.5**	**350.5**

3. Tangible and intangible fixed assets

The table below shows the purchase value of tangible fixed assets, assets due to rights of use and intangible assets in the first quarter of 2023 and in the comparable period.

	for the period of 3 months ended 31 March, 2023	for the period of 3 months ended 31 March, 2022
Acquisition of intangible assets	12.2	3.8
Acquisition of fixed assets	9.5	4.7
Acquisition of usage rights	11.1	1.0

4. Financial assets

	31 March 2023	31 March 2022	31 December 2022
Loans granted	27.6	22.1	27.8
Receivables from the payment of dividends	15.6	–	28.1
Financial sureties	2.7	1.8	0.9
Other financial assets	0.1	–	0.1
Total	**46.0**	**23.9**	**56.9**
- current	32.0	5.4	43.9
- long-term	14.0	18.5	13.0

5. Deferred income tax assets

As at 31 March, 2022, the Company did not record any significant changes in the amount of the income tax asset. The Company's greatest asset in terms of value is still an income tax asset related to operations in the Special Economic Zone. A detailed description of this asset is included in Note 11 in the Notes to these financial statements.

6. Inventory

	31 March 2023	31 March 2022	31 December 2022
Materials:			
At the purchase price / cost of manufacture	77.5	74.4	78.9
According to recoverable net value	75.3	72.8	76.7
Work in progress (at the cost of manufacture)	**12.7**	**12.7**	**13.9**
Finished goods:			
At the purchase price / cost of manufacture	121.4	104.3	83.7
According to recoverable net value	117.9	102.9	80.2
Goods:			
At the purchase price / cost of manufacture	166.6	201.9	141.0
According to recoverable net value	163.1	198.8	137.5
Spare parts	**9.4**	**9.3**	**9.7**
Total	**378.4**	**396.5**	**318.0**

As at 31 March, 2023, the Company had inventory revaluation write-downs to recoverable net value of **9.2 million zł** (**6.1 million zł** in the first quarter of 2021, and **9.2 million zł** as at 31 December 2022). Revaluation of inventory related to materials, finished products and goods and resulted from the application of the policy of creating inventory write-downs due to the their flow turnover ratios.

In the first quarter of 2023, the value of the impairment loss on inventories did not change compared to 31 December, 2022.

7. Receivables from deliveries and services and other receivables.

	31 March 2023	31 March 2022	31 December 2022
Receivables from provision of deliveries and services	369.0	393.1	312.8
Other receivables from third parties	0.2	1.5	0.7
Total receivables (net)	**369.2**	**394.6**	**313.5**
Allowance for uncollectible accounts	2.9	2.7	2.9
Gross receivables	**372.1**	**397.3**	**316.4**

As at 31 March, 2023, the Company recognised an impairment loss on receivables in the amount of 2.9 million zł. Compared to 31 December, 2022, the amount of the impairment did not change.

8. Provisions

As at the balance sheet date, the Management Board of the Company verified the assumptions made regarding the estimates of provisions. There was no need to change the assumptions adopted as at 31 March, 2023.

Current provisions	For the period from 1 January to 31 March 2023			For the period from 1 January to 31 March 2022			For the period from 1 January to 31 December 2022			
	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Provisions for warranty repairs	Provisions for salaries and annual leave	Other Provisions	Provisions for warranty repairs	Provisions for salaries and annual leave	Provisions for retirement and disability benefits	Other Provisions
Opening balance	**16.2**	**5.0**	**0.4**	**17.6**	**13.8**	**(0.1)**	**17.6**	**13.8**	**–**	**(0.1)**
Increase in provisions	8.1	3.0	–	9.2	3.4	–	25.5	3.8	0.1	–
dissolution of provisions	–	(2.5)	–	–	–	–	(1.3)	(9.0)	–	–
Use of provisions	(8.1)	–	–	(9.2)	(1.0)	–	(25.6)	(3.6)	–	–
Other changes	–	–	–	–	–	0.1	–	–	0.3	0.1
Closing balance	**16.2**	**5.5**	**0.4**	**17.6**	**16.2**	**–**	**16.2**	**5.0**	**0.4**	**–**

Non-current provisions	For the period from 1 January to 31 March 2023		For the period from 1 January to 31 March 2022		For the period from 1 January to 31 December 2022	
	Provisions for warranty repairs	Provisions for retirement and disability benefits	Provisions for warranty repairs	Provisions for retirement and disability benefits	Provisions for warranty repairs	Provisions for retirement and disability benefits
Opening balance	**10.3**	**3.2**	**8.1**	**4.4**	**8.1**	**4.1**
Increase in provisions	–	–	–	–	2.2	0.3
Use of provisions	–	–	–	–	–	(1.2)
Closing balance	**10.3**	**3.2**	**8.1**	**4.4**	**10.3**	**3.2**

9. Liabilities from deliveries and services and other liabilities.

	31 March 2023	31 March 2022	31 December 2022
Liabilities from deliveries and services			
Towards subsidiaries and affiliates	7.4	4.3	19.3
Towards other entities	274.5	261.7	263.3
Total	**281.9**	**266.0**	**282.6**
Other liabilities			
Liabilities due to employees from the remuneration	13.3	13.5	9.9
Liabilities from income tax	2.3	–	2.6
Other liabilities	20.0	30.2	21.3
Total	**35.6**	**43.7**	**33.6**
Total	**317.5**	**309.7**	**316.2**

10. Other information

On 1 January, 2023, Amica S.A. acquired an organised part of the enterprise (ZCP) of Inteco Business Solutions Spółka z o.o. ZCP is a set of tangible and intangible assets intended for conducting business activity in the form of IT Support. As a result of the transaction, the Company has at its disposal the assets necessary to continue and independently conduct IT Support business. The sale price of ZCP amounted to 1,460,000 zł. Detailed information on the transaction was published in the current report 28/2022 of 22 December, 2022.

Approval for publication

These Extended Consolidated Quarterly Financial Statements for the period from 1 January, 2023 to 31 March, 2023 (including comparative data) was approved for publication by the Management Board of Amica S.A. on 26 May, 2023.

SIGNATURES OF ALL MEMBERS OF THE BOARD

JACEK RUTKOWSKI	**MARCIN BILIK**	**ALINA JANKOWSKA-BRZÓSKA**	**MICHAŁ RAKOWSKI**	**ROBERT STOBIŃSKI**
President of the Management Board	First Vice President of the Management Board	Vice President of the Management Board	Member of the Management Board	Member of the Management Board

Approved: 26 May, 2023

Publication: 26 May, 2023