



3Q 2023

CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

Amica S.A. Capital Group  
for the period of 9 months ended 30 September, 2023

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## SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Revenue from agreements with customers	2,123.5	2,486.1	463.2	531.9
Profit (loss) from operations	56.0	(10.3)	12.2	(2.2)
Profit (loss) before tax	8.8	(1.6)	1.9	(0.3)
Net loss attributable to Company Shareholders	(1.9)	(11.9)	(0.4)	(2.5)
Net loss attributable to minority shareholders	–	(0.9)	–	(0.2)
Net cash flows from operating activities	(0.1)	254.7	–	54.5
Net cash flows from investment activities	(56.8)	(71.4)	(12.4)	(15.3)
Net cash flows from financial activities	54.3	(119.5)	11.8	(25.6)
Total net cash flows	(2.6)	63.8	(0.6)	13.6
Loss per share on continuing operations	(0.30)	(1.73)	(0.07)	(0.37)

**Condensed consolidated financial statements for the period of 9 months ended on 30 September 2023.**

[million zł]

## SELECTED CONSOLIDATED FINANCIAL DATA OF THE CAPITAL GROUP, cont.

	million PLN		million EUR	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Total assets	2,180.5	2,444.6	470.4	502.0
Long term liabilities	162.5	214.3	35.1	44.0
Current liabilities	926.1	1,096.0	199.8	225.1
Equity capital allocated to shareholders	1,091.9	1,132.8	235.5	232.6
Equity capital allocated to minority shareholders	–	1.5	–	0.3
Share capital	15.6	15.6	3.4	3.2
Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
Number of own shares for disposal	103,829	103,829	103,829	103,829
Book value per share (in PLN / EUR)	142.33	147.66	30.70	30.32
Declared dividend per share [PLN/EUR] <sup>[1]</sup>	–	3.50	–	0.76
Financial data was converted to the EUR according to the following currency exchange rates:			30 September 2023	30 September 2022
currency exchange rates for the statement of comprehensive income and cash flow			4.5840	4.6740
Currency exchange rates for the items of statement of financial position			4.6356	4.8698

[1] On 27 June, 2023, the Ordinary General Meeting of Shareholders of Amica S.A. approved that the net profit generated for the financial year 2022 will be allocated entirely to the Company's supplementary capital.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## for the period of 9 months ended 30 September, 2022

	Note	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
<b>Continued operations</b>					
Revenue from sale of goods and products		2,088.0	2,452.8	680.4	833.4
Revenue from sale of services		35.5	33.3	10.8	13.7
<b>Revenue from agreements with customers</b>		<b>2,123.5</b>	<b>2,486.1</b>	<b>691.2</b>	<b>847.1</b>
Own sales costs		1,561.4	1,964.5	506.5	665.2
<b>Gross profit on sales</b>		<b>562.1</b>	<b>521.6</b>	<b>184.7</b>	<b>181.9</b>
Other operating revenue	11.1.	7.3	7.0	4.0	2.1
Cost of sales		305.3	341.1	99.7	118.0
General administrative expenses		202.5	190.3	69.1	65.0
Other operating costs	11.2.	5.5	6.2	1.9	1.5
Loss on expected credit losses		0.1	1.3	(0.5)	0.1
<b>Profit (loss) from operations</b>		<b>56.0</b>	<b>(10.3)</b>	<b>18.5</b>	<b>(0.6)</b>
Financial revenue	11.3.	2.3	72.4	1.5	19.6
Financial costs	11.4.	49.5	63.7	13.9	25.5
<b>Gross profit/(loss)</b>		<b>8.8</b>	<b>(1.6)</b>	<b>6.1</b>	<b>(6.5)</b>
Income tax	12.	11.1	11.7	3.8	1.9
<b>Net profit/(loss) on continuing operations</b>		<b>(2.3)</b>	<b>(13.3)</b>	<b>2.3</b>	<b>(8.4)</b>
<b>Discontinued activities</b>					
Net profit (loss) on discontinued operations		0.4	0.5	–	0.2
<b>Net profit (loss)</b>		<b>(1.9)</b>	<b>(12.8)</b>	<b>2.3</b>	<b>(8.2)</b>

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, cont.

## for the period of 9 months ended 30 September, 2022

Note	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
<b>Profit (loss) attributable to:</b>	<b>(1.9)</b>	<b>(12.8)</b>	<b>2.3</b>	<b>(8.2)</b>
Shareholders of the Parent Company	(1.9)	(11.9)	2.2	(7.8)
Non-controlling shareholders	–	(0.9)	0.1	(0.5)
<b>Profit (loss) per share on continuing operations:</b>				
– basic from profit for the period (PLN)	(0.30)	(1.73)	0.30	(1.08)
– diluted from profit for the period (PLN)	(0.30)	(1.73)	0.30	(1.08)
<b>Profit/(loss) per share on discontinued operations</b>				
– basic from profit for the period (PLN)	0.05	0.07	–	–
– diluted from profit for the period (PLN)	0.05	0.07	–	–
<b>Other net comprehensive income</b>				
<b>Items to be reclassified to the profit / (loss) in subsequent reporting periods:</b>	<b>(12.0)</b>	<b>31.4</b>	<b>17.3</b>	<b>5.9</b>
Exchange gain (loss) of a foreign entities:	(27.0)	45.6	4.5	11.2
Net assets hedging	–	0.4	–	–
Cash flow hedging	17.7	(17.2)	15.4	(6.6)
Income tax related to other comprehensive income	(2.7)	2.6	(2.6)	1.3
<b>Total other net comprehensive income</b>	<b>(12.0)</b>	<b>31.4</b>	<b>17.3</b>	<b>5.9</b>
<b>Total comprehensive income</b>	<b>(13.9)</b>	<b>18.6</b>	<b>19.6</b>	<b>(2.5)</b>
<b>Total income attributable to:</b>	<b>(13.9)</b>	<b>18.6</b>	<b>19.6</b>	<b>(2.5)</b>
Shareholders of the Parent Company	(13.9)	19.3	19.2	(1.9)
Non-controlling shareholders	–	(0.7)	0.4	(0.5)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 30 September, 2023

ASSETS	Note	30 September 2023	30 September 2022	31 December 2022
<b>Fixed assets</b>		<b>818.1</b>	<b>803.3</b>	<b>795.5</b>
Property, plant and equipment	16.	465.6	445.7	455.0
Right of use	18.	72.8	80.4	75.7
Goodwill	19.	43.8	45.4	43.8
Intangible assets	17.	160.0	142.2	142.3
Investment property		11.4	22.4	12.3
Derivative financial instruments	25.	5.2	2.5	6.1
Other long-term financial assets		3.6	0.4	0.4
Deferred income tax assets		55.7	64.3	59.9
<b>Current Assets</b>		<b>1,362.4</b>	<b>1,641.3</b>	<b>1,402.4</b>
Inventory	20.	607.3	784.1	653.5
Receivables from deliveries and services and other receivables.	21.	531.9	637.1	493.9
Receivables from income tax		18.9	15.6	19.0
Derivative financial instruments	25.	18.9	25.3	9.1
Other short-term non-financial assets		47.4	47.0	50.4
Cash and cash equivalents		138.0	132.2	166.4
Assets classified as designated for sale		–	–	10.1
<b>TOTAL ASSETS</b>		<b>2,180.5</b>	<b>2,444.6</b>	<b>2,197.9</b>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION, cont.

as at 30 September, 2023

LIABILITIES	Note	30 September 2023	30 September 2022	31 December 2022
<b>Total equity capital</b>		<b>1,091.9</b>	<b>1,134.3</b>	<b>1,107.0</b>
Equity capital allocated to shareholders of the Parent Company:		1,091.9	1,132.8	1,106.6
Stated capital		15.6	15.6	15.6
Supplementary capital and other reserve capitals	15.	1,118.4	1,061.2	1,070.8
Exchange gain (loss) on consolidation		(35.5)	29.4	(8.5)
Retained profits		(6.6)	26.6	28.7
<b>Non-controlling interest</b>		<b>–</b>	<b>1.5</b>	<b>0.4</b>
<b>Long term liabilities</b>		<b>162.5</b>	<b>214.3</b>	<b>184.3</b>
Credit, loans and other debt instruments	22.	70.9	102.2	92.1
Non-current provisions	23.	18.0	26.6	23.4
Deferred income tax liabilities		20.5	26.1	16.2
Derivative financial instruments	25.	–	5.3	–
Liabilities from leasing agreements	18.	36.0	42.8	38.5
Long-term deferred charges and accruals		17.1	11.3	14.1
<b>Current liabilities</b>		<b>926.1</b>	<b>1,096.0</b>	<b>906.6</b>
Liabilities from deliveries and services and other liabilities.	24.	614.9	821.8	707.3
Credit, loans and other debt instruments	22.	193.5	125.9	63.0
Derivative financial instruments	25.	8.3	19.8	17.4
Liabilities from leasing agreements	18.	25.6	29.0	27.7
Liabilities due to debt factoring		6.4	14.3	18.3
Liabilities from income tax		8.2	0.7	7.4
Short-term deferred charges and accruals		1.8	2.3	0.4
Current provisions	23.	67.4	82.2	65.1
<b>Total liabilities</b>		<b>1,088.6</b>	<b>1,310.3</b>	<b>1,090.9</b>
<b>TOTAL LIABILITIES</b>		<b>2,180.5</b>	<b>2,444.6</b>	<b>2,197.9</b>



# CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the period of 9 months ended 30 September, 2022

Cash flows from operating activities	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 12 months ended 31 December, 2022
<b>Gross profit/(loss)</b>	<b>9.2</b>	<b>(1.1)</b>	<b>3.8</b>
Adjustments by items:	(9.3)	255.8	375.1
Depreciation	40.1	52.4	69.6
Currency translation profit/(loss)	15.0	(8.6)	5.6
Interest and profit sharing (dividend)	32.2	24.5	34.1
Profit (loss) on investing activities	(0.6)	0.7	0.9
Change in provisions	(1.0)	(5.8)	(18.1)
Reduction in inventory levels	34.2	63.4	169.8
(Increase) / decrease in receivables	(41.9)	177.7	269.9
Increase/decrease in liabilities	(62.4)	(52.4)	(150.5)
Change in prepayments and accruals	(5.9)	8.3	0.2
Result on derivatives	24.4	(44.1)	(38.7)
Result on valuation of the incentive scheme	–	(5.7)	(5.7)
Issue of shares under the Incentive Scheme	–	5.1	5.2
Cash flows related to hedging	(25.6)	60.8	63.9
Income tax paid	(15.7)	(18.2)	(26.3)
Other	(2.1)	(2.3)	(4.8)
<b>Net cash flows from operating activities</b>	<b>(0.1)</b>	<b>254.7</b>	<b>378.9</b>

Condensed consolidated financial statements for the period of 9 months ended on 30 September 2023.

[million zł]

# CONDENSED CONSOLIDATED CASH FLOW STATEMENT, cont.

for the period of 9 months ended 30 September, 2022

Cash flows from investment activities	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 12 months ended 31 December, 2022
Sale of property, plant and equipment	0.6	0.3	0.5
Sale of the Nove Centrum company	2.4	–	–
Purchase of property, plant and equipment	(63.5)	(71.8)	(84.4)
Grants received	4.7	–	8.4
Acquisition of investments in subsidiaries	(1.0)	–	–
Flows of trade derivatives	–	0.1	2.2
<b>Net cash from investing activities</b>	<b>(56.8)</b>	<b>(71.4)</b>	<b>(73.3)</b>
<b>Cash flows from financial activities</b>			
Payment of liabilities arising from leasing agreements	(20.6)	(18.5)	(24.9)
Inflows from credits/loan taken	126.5	10.5	4.5
Repayment of loans/credits	(18.2)	(48.8)	(95.2)
Redemption of debt securities	–	–	(15.9)
Dividends paid out	–	(26.7)	(26.7)
Interest paid	(22.1)	(22.1)	(33.8)
Inflows from debt factoring	66.9	107.8	139.6
Expenses due to debt factoring	(78.9)	(121.7)	(148.5)
Other	0.7	–	–
<b>Net cash from financial activities</b>	<b>54.3</b>	<b>(119.5)</b>	<b>(200.9)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2.6)</b>	<b>63.8</b>	<b>104.7</b>
Balance sheet change in cash, including:	(28.4)	72.3	106.5
Net exchange rate differences	(25.8)	8.5	1.8
<b>Opening balance of cash</b>	<b>166.4</b>	<b>59.9</b>	<b>59.9</b>
<b>Closing balance of cash</b>	<b>138.0</b>	<b>132.2</b>	<b>166.4</b>
including cash of limited disposability:	0.1	4.5	16.0

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period of 9 months ended 30 September, 2022

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
<b>As at 1 January 2023</b>	<b>15.6</b>	<b>1,070.8</b>	<b>(8.5)</b>	<b>28.7</b>	<b>1,106.6</b>	<b>0.4</b>	<b>1,107.0</b>
Net profit	–	–	–	(1.9)	(1.9)	–	(1.9)
Other net comprehensive income	–	15.0	(27.0)	–	(12.0)	–	(12.0)
<b>Total comprehensive income</b>	<b>–</b>	<b>15.0</b>	<b>(27.0)</b>	<b>(1.9)</b>	<b>(13.9)</b>	<b>–</b>	<b>(13.9)</b>
Re-booking of financial result to supplementary capital	–	33.6	–	(33.6)	–	–	–
Acquisition of a minority share	–	(1.0)	–	0.2	(0.8)	(0.4)	(1.2)
<b>As at 30 September 2023</b>	<b>15.6</b>	<b>1,118.4</b>	<b>(35.5)</b>	<b>(6.6)</b>	<b>1,091.9</b>	<b>–</b>	<b>1,091.9</b>

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
<b>As at 1 January 2022</b>	<b>15.6</b>	<b>1,012.7</b>	<b>(16.0)</b>	<b>128.4</b>	<b>1,140.7</b>	<b>2.2</b>	<b>1,142.9</b>
Net profit	–	–	–	(11.9)	(11.9)	(0.9)	(12.8)
Other net comprehensive income	–	(14.2)	45.4	–	31.2	0.2	31.4
<b>Total comprehensive income</b>	<b>–</b>	<b>(14.2)</b>	<b>45.4</b>	<b>(11.9)</b>	<b>19.3</b>	<b>(0.7)</b>	<b>18.6</b>
Re-booking of financial result to supplementary capital	–	63.2	–	(63.2)	–	–	–
Dividends	–	–	–	(26.7)	(26.7)	–	(26.7)
Issue of own shares	–	5.1	–	–	5.1	–	5.1
Valuation of incentive scheme	–	(5.7)	–	–	(5.7)	–	(5.7)
Other changes	–	0.1	–	–	0.1	–	0.1
<b>As at 30 September 2022</b>	<b>15.6</b>	<b>1,061.2</b>	<b>29.4</b>	<b>26.6</b>	<b>1,132.8</b>	<b>1.5</b>	<b>1,134.3</b>

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY, cont.

for the period of 9 months ended 30 September, 2022

	Stated capital	Supplementary capital and other reserve capitals	Exchange gain (loss) on consolidation	Retained profits	Total	Non-controlling interest	Total equity capital
<b>As at 1 January 2022</b>	<b>15.6</b>	<b>1,012.7</b>	<b>(16.0)</b>	<b>128.4</b>	<b>1,140.7</b>	<b>2.2</b>	<b>1,142.9</b>
Net profit	–	–	–	(8.1)	(8.1)	(1.6)	(9.7)
Other net comprehensive income	–	(6.2)	7.5	–	1.3	(0.2)	1.1
<b>Total comprehensive income</b>	<b>–</b>	<b>(6.2)</b>	<b>7.5</b>	<b>(8.1)</b>	<b>(6.8)</b>	<b>(1.8)</b>	<b>(8.6)</b>
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)
<b>As at 31 December 2022</b>	<b>15.6</b>	<b>1,070.8</b>	<b>(8.5)</b>	<b>28.7</b>	<b>1,106.6</b>	<b>0.4</b>	<b>1,107.0</b>

## Actions taken by the Group in connection with the outbreak of the war in Ukraine and their impact on the operations of the Amica 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 economists' forecasts, the following factors can be identified that will affect the results achieved by the Group:

- weakening economic situation (decreased GDP growth and consumer demand) in EU countries, weakening of the ruble (sanctions) and collapse of the Ukrainian economy (as a result of the war);
- disruptions in supply chains;
- inflation, which affects the prices of commercial goods and services and individual operating costs, as well as the capital expenditure incurred;
- decline in consumer demand for household appliances as a result of the changing macroeconomic situation;
- changes in currency rates that affect the results achieved in foreign companies and the amount of costs related to the purchase of goods and components;
- persistently high financial costs (interest rates).

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 15.7 million zł.

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

The significant decrease in the value of inventories is mainly due to the following reasons:

- Weakening of the ruble exchange rate;
- Optimisation of working capital carried out in the company in order to reduce potential risks.

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, 30 September, 2023, receivables from customers to the Russian company amounted to 40.6 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 30 September 2023 is 0.1 million zł. As at 31 December, 2022, the write-off amounted to 0.4 million zł.

As at the balance sheet date on 30 September, 2023, the receivables from the Russian company to Amica S.A. amounted to 22.6 million zł. As at 31 December, 2022, the value of receivables was 27.1 million zł.

As at the balance sheet date of 30 September 2023, the amount of receivables from Ukrainian customers towards Amica Handel i Marketing Sp. z o. o. amounted to 17.9 million zł (19.3 million as at 31 December 2022). More than 54% of receivables from customers were covered by insurance, compared to 41% as at 31 December, 2022.

In the third quarter of 2023, as a result of the assessment of expected credit losses regarding receivables from Ukrainian customers, no substantial increase in the risk of not receiving payments from customers was identified. As at 31 December 2022, the value of the write-off was 1.2 million zł.

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 2.0 million zł.

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

Information on the impairment test performed on Amica S.A.'s investment in Hansa OOO is presented in note 1 of the Separate Financial Statements.

## Liquidity standing

In the third 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. For the period of 9 months ended 30 September, 2023, the Group achieved revenues of 152.1 million zł in the eastern market segment covering Russia and Ukraine, which constitutes 7.1% 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 9 months ended 30 September, 2023 and comparative data for the period of 9 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 30 September 2023, the Management Board of the parent company was composed of:**

- Jacek Rutkowski – President of the Management Board
- Robert Stobiński – 1st Vice-President of the Management Board for Operations
- Michał Rakowski – Vice President for Finance and HR
- Adrianna Harasymowicz-Stajkowska – Vice-President for Brand Management and Strategic Marketing,
- Paweł Biel – Vice-President for Digitization.

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

**As at 30 September, 2023, the Supervisory Board of the parent 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 10 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
			30 September 2023	30 September 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. <sup>[1][2]</sup>	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.	Poland	real estate management	n/a	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, promotional and commercial services	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 <sup>[3]</sup>	United Kingdom	commercial activities	100%	100%	GBP
Sideme S.A. <sup>[4]</sup>	France	commercial activities	100%	95%	EUR
Hansa Central Asia TOO	Kazakhstan	commercial activities	100%	100%	KZT

[1] In connection with the acquisition of the subsidiary, Amica S.A. acquired shares in Nowa Panorama Sp. z o. o. and Stadion Poznań Sp. z o. o. Details of the transaction are provided in point. 14.2. Separate Financial Statements entitled "Merger with the subsidiary Marcelin Management 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 C.D.A. companies Retail Limited and CDA Distribution Limited allocated in the UK. 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 3 July, Amica S.A. purchased 5% of the shares of Sideme S.A. from an entity outside the Group. As a result of the transaction, the Group increased its share in the capital of Sideme S.A. to 100%.

As at 30 September 2023 and 30 September 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 prepared for the period of 9 months ended 30 September, 2023 (including comparative data) were approved for publication by the Management Board of the Parent Company on 24 November, 2023.







## 6. The basis for drawing up the interim condensed consolidated financial statement

These condensed consolidated financial statements of the Capital Group were prepared in accordance with International Financial Reporting Standard No. 34 – Interim Financial Reporting, approved by the European Union, effective for annual periods beginning on 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 30 September 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 the consolidated financial statement are prepared for the same balance day, i.e. 30 September. 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 as a result of 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 Group analysed the standards that came into force for periods starting on 1 January, 2023. In the Group's opinion, the changes will not have a significant impact on the condensed consolidated financial statements. The impact of the new and changed standards and interpretations was presented in the published consolidated financial statements for 2022.

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 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.

## 8. Seasonality of operations

The Group's operations are not seasonal, so the presented Group's results do not fluctuate significantly during the year.



## 9. 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 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Number of ordinary shares issued (pcs)	7,775,273	7,775,273
Own shares (pcs.)	103,829	103,829
<b>Number of shares after dilution adjustment (pcs)</b>	<b>7,671,444</b>	<b>7,671,444</b>
Net profit/(loss) on continuing operations	(2.3)	(13.3)
<b>Basic profit / (loss) per share from continuing operations (PLN)</b>	<b>(0.30)</b>	<b>(1.73)</b>
<b>Diluted earnings/(loss) per share from continuing operations (PLN)</b>	<b>(0.30)</b>	<b>(1.73)</b>
Net profit (loss) on discontinued operations	0.4	0.5
<b>Basic profit/(loss) per share from discontinued operations (PLN)</b>	<b>0.05</b>	<b>0.07</b>
<b>Basic profit/(loss) per share from discontinued operations (PLN)</b>	<b>0.05</b>	<b>0.07</b>
Average share price during the period	80.5	86.6
Share price at the end of the period	69.2	65.1

## 10. 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 heating appliances, washing machines, refrigerators, microwave ovens, dishwashers, kitchen 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.

Consequently, the result on other activities and unallocated costs include other operating revenue and costs as well as general and administrative expenses which cannot be directly allocated 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 revenue and results for individual operating segments for 3 quarters of 2023 and the comparative period

for the period of 9 months ended 30 September, 2023	Continued operations						Discontinued activities	Total for continued and discontinued operations
	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total	Other	
Revenue from agreements with customers	409.4	268.8	135.0	1,220.2	90.1	2,123.5	0.1	2,123.6
Own sales costs	318.6	208.3	91.1	880.8	62.6	1,561.4	0.2	1,561.6
<b>Gross profit/(loss) on sales</b>	<b>90.8</b>	<b>60.5</b>	<b>43.9</b>	<b>339.4</b>	<b>27.5</b>	<b>562.1</b>	<b>(0.1)</b>	<b>562.0</b>
<b>Gross profit / (loss) on sales [%]</b>	<b>22.2%</b>	<b>22.5%</b>	<b>32.5%</b>	<b>27.8%</b>	<b>30.5%</b>	<b>26.5%</b>	<b>-100.0%</b>	<b>26.5%</b>
Operating expenses allocated to the segment	62.5	55.9	30.3	233.1	–	381.8	–	381.8
<b>Operating sector result</b>	<b>28.3</b>	<b>4.6</b>	<b>13.6</b>	<b>106.3</b>	<b>27.5</b>	<b>180.3</b>	<b>(0.1)</b>	<b>180.2</b>
<b>Operating result in the segment (%)</b>	<b>6.9%</b>	<b>1.7%</b>	<b>10.1%</b>	<b>8.7%</b>	<b>30.5%</b>	<b>8.5%</b>	<b>-100.0%</b>	<b>8.5%</b>
Result from other operating activities and non-allocated costs						124.3	–	124.3
<b>Profit (loss) from operations</b>						<b>56.0</b>	<b>(0.1)</b>	<b>55.9</b>
Result from financial activities						(47.2)	0.6	(46.6)
<b>Gross profit</b>						<b>8.8</b>	<b>0.5</b>	<b>9.3</b>
Income tax						11.1	0.1	11.2
<b>Net profit (loss)</b>						<b>(2.3)</b>	<b>0.4</b>	<b>(1.9)</b>

for the period of 9 months ended 30 September, 2022	Continued operations						Discontinued activities	Total for continued and discontinued operations
	Free-standing heating appliances	Built-in heating appliances	Other heating appliances	Goods	Other	Total	Other	
Revenue from agreements with customers	475.3	313.3	167.2	1,426.4	103.9	2,486.1	0.7	2,486.8
Own sales costs	393.6	240.5	112.5	1,144.3	73.6	1,964.5	0.9	1,965.4
<b>Gross profit/(loss) on sales</b>	<b>81.7</b>	<b>72.8</b>	<b>54.7</b>	<b>282.1</b>	<b>30.3</b>	<b>521.6</b>	<b>(0.2)</b>	<b>521.4</b>
<b>Gross profit / (loss) on sales [%]</b>	<b>17.2%</b>	<b>23.2%</b>	<b>32.7%</b>	<b>19.8%</b>	<b>29.2%</b>	<b>21.0%</b>	<b>-28.6%</b>	<b>21.0%</b>
Operating expenses allocated to the segment	75.2	63.7	41.9	234.0	–	414.8	0.1	414.8
<b>Operating sector result</b>	<b>6.5</b>	<b>9.1</b>	<b>12.8</b>	<b>48.1</b>	<b>30.3</b>	<b>106.8</b>	<b>–</b>	<b>106.6</b>
<b>Operating result in the segment (%)</b>	<b>1.4%</b>	<b>2.9%</b>	<b>7.7%</b>	<b>3.4%</b>	<b>29.2%</b>	<b>4.3%</b>	<b>0.0%</b>	<b>4.3%</b>
Result from other operating activities and non-allocated costs						117.1	(0.5)	116.6
<b>Profit (loss) from operations</b>						<b>(10.3)</b>	<b>0.5</b>	<b>(9.8)</b>
Result from financial activities						8.7	–	8.7
<b>Gross profit/(loss)</b>						<b>(1.6)</b>	<b>0.5</b>	<b>(1.1)</b>
Income tax						11.7	–	11.7
<b>Net profit (loss)</b>						<b>(13.3)</b>	<b>0.5</b>	<b>(12.8)</b>

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 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
<b>Sale of products and goods</b>	<b>2,033.3</b>	<b>2,382.2</b>
Poland	517.3	645.2
East	271.7	326.7
North	208.1	221.6
South	115.2	126.8
West	921.0	1,061.9
<b>Other sales, including:</b>	<b>90.2</b>	<b>103.9</b>
– spare parts and materials	54.7	70.6
– services associated with continued operations	35.4	32.6
– services associated with discontinued operations	0.1	0.7
<b>Total including:</b>	<b>2,123.5</b>	<b>2,486.1</b>
<b>from continued operations</b>	<b>2,123.4</b>	<b>2,485.4</b>
<b>from discontinued operations</b>	<b>0.1</b>	<b>0.7</b>

## 11. Revenue and costs

### 11.1. Other operating revenue

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
Free shipments	0.9	1.4	0.2	0.5
Compensation received, fines	2.2	1.8	1.4	0.7
dissolution of provisions	0.6	0.4	0.6	0.2
Grants	1.6	1.5	0.9	0.4
Gain on disposal of property, plant and equipment	0.3	–	–	–
Profit from the sale of Nowe Centrum Sp. z o. o. associated with discontinued operations.	0.6	–	–	–
Other	1.7	1.9	0.9	0.3
<b>Total other operating revenue, including:</b>	<b>7.9</b>	<b>7.0</b>	<b>4.0</b>	<b>2.1</b>
<b>from continued operations</b>	<b>7.3</b>	<b>7.0</b>	<b>4.0</b>	<b>2.1</b>
<b>from discontinued operations</b>	<b>0.6</b>	<b>–</b>	<b>–</b>	<b>–</b>

### 11.2. Other operating costs

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
Social activity (CSR)	1.9	2.1	0.6	0.5
Penalties and damages	2.4	2.0	0.7	0.6
Loss on disposal of fixed assets	–	0.7	0.2	–
Costs related to termination of employment	0.6	–	0.3	–
Other	0.6	1.4	0.3	0.4
<b>Total other operating costs</b>	<b>5.5</b>	<b>6.2</b>	<b>2.1</b>	<b>1.5</b>

### 11.3. Financial revenue

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Interest revenue	0.6	0.1
Revenue from derivatives	1.7	6.0
Revenue from exchange differences	–	66.3
<b>Total financial revenue</b>	<b>2.3</b>	<b>72.4</b>

### 11.4. Financial costs

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Interest on credits, loans and issued bonds	28.9	22.4
Interest on leasing	3.3	2.1
Costs of derivatives	4.8	36.6
Currency translation losses	8.9	–
Other financial costs	3.6	2.6
<b>Total financial costs</b>	<b>49.5</b>	<b>63.7</b>

### 11.5. Costs by type

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
Depreciation <sup>[1]</sup>	40.1	52.4	13.5	17.7
Consumption of materials and energy	544.4	704.0	144.7	223.8
External services, including:	159.5	218.3	53.0	64.7
<i>discontinued operations</i>	0.2	0.1	–	(0.1)
Taxes and fees <sup>[2]</sup>	24.4	5.6	7.2	0.6
Cost of employee benefits, including:	268.7	277.5	91.9	90.2
<i>discontinued operations</i>	–	0.1	–	–
Other costs by type	124.5	180.2	42.6	63.0
Value of goods and materials sold	939.8	1,125.8	311.5	383.2
<b>Total expenses by nature, including:</b>	<b>2,101.4</b>	<b>2,563.8</b>	<b>664.4</b>	<b>843.2</b>
Items included in own cost of sales, including:	1,561.4	1,964.5	506.5	665.2
<i>discontinued operations</i>	0.2	0.9	–	0.3
Items included in cost of sales, including:	305.3	341.1	99.7	118.0
<i>discontinued operations</i>	–	(0.8)	–	(0.4)
Items included in general and administrative expenses, including:	202.5	190.3	69.1	65.0
<i>discontinued operations</i>	–	0.1	–	–
Change in product inventory and cost of manufacture for own needs	(32.2)	(67.9)	10.9	5.0

[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.

[2] In 2023, a presentation adjustment was made to recycling costs, which were previously presented under the item "external services." The value of the adjustment 23.6 million zł. Due to its immateriality, no change was made in the comparable period.

## 12. 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 30 September, 2023 and the comparative period are presented in the table below:

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Current income tax	12.2	4.5
Deferred tax	(1.0)	7.2
<b>Total income tax, including:</b>	<b>11.2</b>	<b>11.7</b>
<b>from continued operations</b>	<b>11.1</b>	<b>11.7</b>
<b>from discontinued operations</b>	<b>0.1</b>	<b>-</b>

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 9 months of 2023, Parent Company incurred a loss on the activities of the Special Economic Zone, therefore the asset was not used.

## 13. 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 June, 2023, the Ordinary General Meeting of Shareholders of Amica S.A. approved that the net profit generated for the financial year 2022 will be allocated entirely to the Company's supplementary capital.

## 14. Impairment of assets

The parent company's Management Board assessed whether the value of fixed assets presented in the balance sheet should be tested for impairment. As a result of the analysis of the premises, the Group's Management Board did not identify any premises indicating the need to prepare impairment tests.





## 15. Supplementary capital and other reserve capitals

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Total
<b>As at 1 January 2023</b>	<b>1,036.2</b>	<b>(12.4)</b>	<b>15.1</b>	<b>2.0</b>	<b>30.0</b>	<b>(0.1)</b>	<b>1,070.8</b>
Other net comprehensive income	–	–	15.0	–	–	–	15.0
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>15.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15.0</b>
Re-booking of financial result to supplementary capital	33.6	–	–	–	–	–	33.6
Transactions with a minority shareholders	(1.0)	–	–	–	–	–	(1.0)
<b>As at 30 September 2023</b>	<b>1,068.8</b>	<b>(12.4)</b>	<b>30.1</b>	<b>2.0</b>	<b>30.0</b>	<b>(0.1)</b>	<b>1,118.4</b>

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Total
<b>As at 1 January 2022</b>	<b>971.3</b>	<b>(17.6)</b>	<b>24.2</b>	<b>(0.9)</b>	<b>30.0</b>	<b>5.7</b>	<b>1,012.7</b>
Other net comprehensive income	–	–	(14.2)	–	–	–	(14.2)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(14.2)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(14.2)</b>
Re-booking of financial result to supplementary capital	63.2	–	–	–	–	–	63.2
Issue of own shares	–	5.1	–	–	–	–	5.1
Valuation of incentive scheme	–	–	–	–	–	(5.7)	(5.7)
Other changes	0.1	–	–	–	–	–	0.1
<b>As at 30 September 2022</b>	<b>1,034.6</b>	<b>(12.5)</b>	<b>10.0</b>	<b>(0.9)</b>	<b>30.0</b>	<b>–</b>	<b>1,061.2</b>

	Supplementary capital	Own shares	Revaluation of hedging instruments capital	Revaluation reserve capital of a defined benefit plan	Other reserve capitals, including the incentive scheme	Capital from the revaluation of the incentive scheme	Total
<b>As at 1 January 2022</b>	<b>971.3</b>	<b>(17.6)</b>	<b>24.2</b>	<b>(0.9)</b>	<b>30.0</b>	<b>5.7</b>	<b>1,012.7</b>
Other net comprehensive income	–	–	(9.1)	2.9	–	–	(6.2)
<b>Total comprehensive income</b>	<b>–</b>	<b>–</b>	<b>(9.1)</b>	<b>2.9</b>	<b>–</b>	<b>–</b>	<b>(6.2)</b>
Re-booking of financial result to supplementary capital	64.9	–	–	–	–	–	64.9
Issue of own shares	–	5.2	–	–	–	–	5.2
Valuation of incentive scheme	–	–	–	–	–	(5.8)	(5.8)
<b>As at 31 December 2022</b>	<b>1,036.2</b>	<b>(12.4)</b>	<b>15.1</b>	<b>2.0</b>	<b>30.0</b>	<b>(0.1)</b>	<b>1,070.8</b>

As at the date of preparation of these statements, the terms of the incentive scheme have not changed in relation to those presented in note 35.2 of the financial statements for 2022. As at 30 September 2023, no provision for the incentive scheme was recognised.



## 16. Property, plant and equipment

Situation as at 30 September 2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.3	314.0	354.5	22.8	164.2	36.0	6.2	903.0
Cumulative amortisation and write-downs	–	(92.7)	(214.4)	(15.7)	(114.6)	–	–	(437.4)
<b>Net balance</b>	<b>5.3</b>	<b>221.3</b>	<b>140.1</b>	<b>7.1</b>	<b>49.6</b>	<b>36.0</b>	<b>6.2</b>	<b>465.6</b>

Situation as at 30 September 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.4	279.2	336.4	22.8	157.1	13.8	41.5	856.2
Cumulative amortisation and write-downs	–	(85.0)	(203.5)	(14.6)	(107.4)	–	–	(410.5)
<b>Net balance</b>	<b>5.4</b>	<b>194.2</b>	<b>132.9</b>	<b>8.2</b>	<b>49.7</b>	<b>13.8</b>	<b>41.5</b>	<b>445.7</b>

Situation as at 31 December 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
Gross balance	5.3	303.9	341.0	22.8	160.5	13.8	28.1	875.4
Cumulative amortisation and write-downs	–	(87.2)	(207.8)	(15.0)	(110.4)	–	–	(420.4)
<b>Net balance</b>	<b>5.3</b>	<b>216.7</b>	<b>133.2</b>	<b>7.8</b>	<b>50.1</b>	<b>13.8</b>	<b>28.1</b>	<b>455.0</b>

for the period from 1 January to 30 September, 2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2023</b>	<b>5.3</b>	<b>216.7</b>	<b>133.2</b>	<b>7.8</b>	<b>50.1</b>	<b>13.8</b>	<b>28.1</b>	<b>455.0</b>
Increases (acquisition, manufacture)	–	10.5	13.5	0.1	4.0	22.2	–	50.3
Decreases (sale, liquidation (-) transfer to fixed assets)	–	(0.5)	(0.5)	(1.4)	(1.6)	–	(21.9)	(25.9)
Depreciation in accordance with the depreciation plan (-)	–	(5.5)	(6.6)	(0.7)	(4.2)	–	–	(17.0)
Depreciation write-offs for liquidated or sold assets.	–	0.4	0.5	1.3	1.5	–	–	3.7
Exchange net gain (loss) (+/-)	–	(0.3)	–	–	(0.2)	–	–	(0.5)
<b>Net carrying amount as at 30 September 2023</b>	<b>5.3</b>	<b>221.3</b>	<b>140.1</b>	<b>7.1</b>	<b>49.6</b>	<b>36.0</b>	<b>6.2</b>	<b>465.6</b>

for the period from 1 January to 30 September, 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2022</b>	<b>5.3</b>	<b>196.4</b>	<b>131.6</b>	<b>8.6</b>	<b>52.7</b>	<b>7.0</b>	<b>32.9</b>	<b>434.5</b>
Increases (acquisition, manufacture)	–	2.9	15.6	0.5	5.3	6.8	8.6	39.7
Decreases (sale, liquidation (-) transfer to fixed assets)	–	(0.2)	(4.8)	(0.6)	(0.3)	–	–	(5.9)
Depreciation in accordance with the depreciation plan (-)	–	(6.3)	(12.5)	(1.1)	(8.6)	–	–	(28.5)
Depreciation write-offs for liquidated or sold assets.	–	0.4	3.0	0.5	0.4	–	–	4.3
Exchange net gain (loss) (+/-)	0.1	1.0	–	0.3	0.2	–	–	1.6
<b>Net carrying amount as at 30 September 2022</b>	<b>5.4</b>	<b>194.2</b>	<b>132.9</b>	<b>8.2</b>	<b>49.7</b>	<b>13.8</b>	<b>41.5</b>	<b>445.7</b>

for the period from 1 January to 31 December, 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2022</b>	<b>5.3</b>	<b>196.4</b>	<b>131.6</b>	<b>8.6</b>	<b>52.7</b>	<b>7.0</b>	<b>32.9</b>	<b>434.5</b>
Increases (acquisition, manufacture)	–	28.8	20.1	0.6	9.0	6.8	–	65.3
Decreases (sale, liquidation (-) transfer to fixed assets)	–	(1.1)	(5.4)	(3.7)	(0.7)	–	(4.8)	(15.7)
Depreciation in accordance with the depreciation plan (-)	–	(8.5)	(16.8)	(1.5)	(11.6)	–	–	(38.4)
Depreciation write-offs for liquidated or sold assets.	–	0.6	3.7	3.7	0.7	–	–	8.7
Exchange net gain (loss) (+/-)	–	0.5	–	0.1	–	–	–	0.6
<b>Net carrying amount as at 31 December 2022</b>	<b>5.3</b>	<b>216.7</b>	<b>133.2</b>	<b>7.8</b>	<b>50.1</b>	<b>13.8</b>	<b>28.1</b>	<b>455.0</b>

## 17. Intangible assets

Situation as at 30 September 2023	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	109.4	21.3	28.0	37.5	11.4	19.1	12.5	239.2
Cumulative amortisation and write-downs	(17.0)	(15.9)	(14.5)	(20.7)	(11.1)	–	–	(79.2)
<b>Net balance</b>	<b>92.4</b>	<b>5.4</b>	<b>13.5</b>	<b>16.8</b>	<b>0.3</b>	<b>19.1</b>	<b>12.5</b>	<b>160.0</b>

Situation as at 30 September 2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	113.2	20.5	24.6	23.3	11.4	12.4	10.2	215.6
Cumulative amortisation and write-downs	(17.0)	(14.4)	(12.3)	(18.6)	(11.1)	–	–	(73.5)
<b>Net balance</b>	<b>96.2</b>	<b>6.1</b>	<b>12.3</b>	<b>4.7</b>	<b>0.3</b>	<b>12.4</b>	<b>10.2</b>	<b>142.2</b>

Situation as at 31 December 2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
Gross balance	109.4	20.7	28.0	24.2	11.4	12.0	11.3	217.0
Cumulative amortisation and write-downs	(17.0)	(14.9)	(12.6)	(19.1)	(11.1)	–	–	(74.7)
<b>Net balance</b>	<b>92.4</b>	<b>5.8</b>	<b>15.4</b>	<b>5.1</b>	<b>0.3</b>	<b>12.0</b>	<b>11.3</b>	<b>142.3</b>

for the period from 1 January to 30 September, 2023	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 01 January 2023</b>	<b>92.4</b>	<b>5.8</b>	<b>15.4</b>	<b>5.1</b>	<b>0.3</b>	<b>12.0</b>	<b>11.3</b>	<b>142.3</b>
Increases (acquisition, manufacture)	–	0.6	–	13.3	–	7.1	1.2	22.2
Depreciation in accordance with the depreciation plan (–)	–	(1.0)	(1.9)	(1.6)	–	–	–	(4.5)
<b>Net carrying amount as at 30 September 2023</b>	<b>92.4</b>	<b>5.4</b>	<b>13.5</b>	<b>16.8</b>	<b>0.3</b>	<b>19.1</b>	<b>12.5</b>	<b>160.0</b>

for the period from 1 January to 30 September, 2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 01 January 2022</b>	<b>94.0</b>	<b>7.1</b>	<b>10.5</b>	<b>5.2</b>	<b>0.3</b>	<b>10.0</b>	<b>0.6</b>	<b>127.7</b>
Increases (acquisition, manufacture)	–	0.3	4.0	1.0	0.1	2.4	9.6	17.4
Depreciation in accordance with the depreciation plan (–)	–	(1.3)	(2.0)	(1.5)	(0.1)	–	–	(4.9)
Exchange net gain (loss) (+/-)	2.2	–	(0.2)	–	–	–	–	2.0
<b>Net carrying amount as at 30 September 2022</b>	<b>96.2</b>	<b>6.1</b>	<b>12.3</b>	<b>4.7</b>	<b>0.3</b>	<b>12.4</b>	<b>10.2</b>	<b>142.2</b>

for the period from 1 January to 31 December, 2022	Trademarks	Patents and licenses	Computer software	Cost of completed development work	Other intangible assets	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 01 January 2022</b>	<b>94.0</b>	<b>7.1</b>	<b>10.5</b>	<b>5.2</b>	<b>0.3</b>	<b>10.0</b>	<b>0.6</b>	<b>127.7</b>
Increases (acquisition, manufacture)	–	0.5	7.0	1.9	0.1	2.0	10.7	22.2
Depreciation in accordance with the depreciation plan (–)	–	(1.8)	(2.3)	(2.0)	(0.1)	–	–	(6.2)
Exchange net gain (loss) (+/-)	(1.6)	–	0.2	–	–	–	–	(1.4)
<b>Net carrying amount as at 31 December 2022</b>	<b>92.4</b>	<b>5.8</b>	<b>15.4</b>	<b>5.1</b>	<b>0.3</b>	<b>12.0</b>	<b>11.3</b>	<b>142.3</b>

## 18. Assets due to the right of use and leasing liabilities

	Right of use							Liabilities from leasing agreements
	Land	Buildings and structures	Machinery and equipment	Means of transport	Trademarks	Other	Right to use together	
<b>Net carrying amount as at 01 January 2023</b>	<b>6.3</b>	<b>18.7</b>	<b>18.9</b>	<b>9.7</b>	<b>19.3</b>	<b>2.7</b>	<b>75.6</b>	<b>66.2</b>
Conclusion of new agreements	0.4	0.3	11.2	3.8	–	–	15.7	15.7
Changes and modifications	–	–	(0.3)	(0.2)	–	–	(0.5)	–
Depreciation	(0.1)	(4.2)	(7.6)	(4.0)	(1.2)	(0.5)	(17.6)	–
Payment of lease	–	–	–	–	–	–	–	(23.9)
Accrued interest	–	–	–	–	–	–	–	3.3
Currency translation differences	–	(0.5)	0.1	–	–	–	(0.4)	0.3
<b>Net carrying amount as at 30 September 2023</b>	<b>6.6</b>	<b>14.3</b>	<b>22.3</b>	<b>9.3</b>	<b>18.1</b>	<b>2.2</b>	<b>72.8</b>	<b>61.6</b>

<b>Net carrying amount as at 01 January 2022</b>	<b>6.4</b>	<b>23.9</b>	<b>21.1</b>	<b>9.6</b>	<b>20.9</b>	<b>2.3</b>	<b>84.2</b>	<b>75.3</b>
Conclusion of new agreements	–	0.7	6.9	3.7	–	1.1	12.4	12.4
Changes and modifications	–	–	–	(0.1)	(0.1)	–	(0.2)	(0.2)
Depreciation	(0.1)	(4.5)	(7.0)	(4.6)	(1.2)	(0.5)	(17.9)	–
Payment of lease	–	–	–	–	–	–	–	(20.6)
Accrued interest	–	–	–	–	–	–	–	2.1
Currency translation differences	–	1.6	–	0.2	0.1	–	1.9	2.8
<b>Net carrying amount as at 30 September 2022</b>	<b>6.3</b>	<b>21.7</b>	<b>21.0</b>	<b>8.8</b>	<b>19.7</b>	<b>2.9</b>	<b>80.4</b>	<b>71.8</b>

<b>Net carrying amount as at 01 January 2022</b>	<b>6.4</b>	<b>23.9</b>	<b>21.1</b>	<b>9.6</b>	<b>20.9</b>	<b>2.3</b>	<b>84.2</b>	<b>75.3</b>
Conclusion of new agreements	–	0.7	7.5	6.4	–	1.1	15.7	15.7
Changes and modifications	–	(0.1)	–	(0.4)	(0.1)	–	(0.6)	(0.3)
Depreciation	(0.1)	(6.1)	(9.6)	(5.7)	(1.6)	(0.6)	(23.7)	–
Payment of lease	–	–	–	–	–	–	–	(27.8)
Accrued interest	–	–	–	–	–	–	–	2.9
Currency translation differences	–	0.3	(0.1)	(0.2)	0.1	–	0.1	0.4
<b>Net carrying amount as at 31 December 2022</b>	<b>6.3</b>	<b>18.7</b>	<b>18.9</b>	<b>9.7</b>	<b>19.3</b>	<b>2.8</b>	<b>75.7</b>	<b>66.2</b>

## 19. Goodwill

The table below presents the carrying amount of goodwill arising from the acquisition of subsidiaries.

	30 September 2023	30 September 2022	31 December 2022
Gram Domestic A/S	8.2	8.6	8.3
Amica International GmbH	12.1	12.7	12.2
THE CDA Group Ltd.	19.2	19.8	19.0
Amica Handel i Marketing Sp. z o.o.	0.1	0.1	0.1
Marcelin Management Sp. z o.o.	4.2	4.2	4.2
<b>Total goodwill</b>	<b>43.8</b>	<b>45.4</b>	<b>43.8</b>

Details on the impairment tests performed are presented in Note 14.

## 20. Inventory

	30 September 2023	30 September 2022	31 December 2022
<b>Materials:</b>			
At the purchase price	68.1	81.0	84.1
According to recoverable net value	66.3	79.4	81.9
Work in progress (at the cost of manufacture)	12.8	13.7	14.7
<b>Finished goods:</b>			
By production costs	146.8	172.4	128.8
According to recoverable net value	142.4	169.7	125.3
<b>Goods:</b>			
At the purchase price	380.8	517.9	425.9
According to recoverable net value	367.7	501.8	412.0
<b>Spare parts</b>	<b>18.1</b>	<b>19.5</b>	<b>19.6</b>
<b>Total value of inventories</b>	<b>607.3</b>	<b>784.1</b>	<b>653.5</b>

As at 30 September, 2023, the Group had inventory revaluation write-downs to recoverable net value of **19.3 million zł** (**20.4 million zł** as at 30 September 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 period of 9 months of 2023, **0.3 million zł** was recognized as revenue in the result (in the period of 9 months of 2022, **4.1 million zł** was recognised as an expense, in 2022, **3.3 million zł** was recognised as an expense).

## 21. Receivables from deliveries and services and other receivables

	30 September 2023	30 September 2022	31 December 2022
Receivables from provision of deliveries and services	523.7	635.6	492.2
Other receivables from third parties <sup>[1]</sup>	8.2	1.5	1.7
<b>Total receivables (net)</b>	<b>531.9</b>	<b>637.1</b>	<b>493.9</b>
Allowance for uncollectible accounts	15.8	14.6	16.3
<b>Gross receivables</b>	<b>547.7</b>	<b>651.7</b>	<b>510.2</b>

[1] including 6.6 million zł receivables related to the sale of the subsidiary Nowe Centrum Sp. z o. o.

Terms of transactions with related parties are set out in the Note 28.

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 **326.5 million zł** of receivables for factoring (as at 30 September 2022 – **318.6 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.

## 22. Loans and borrowings and other debt instruments

	30 September 2023	30 September 2022	31 December 2022
<b>Short-term</b>	<b>219.1</b>	<b>154.9</b>	<b>90.7</b>
Liabilities from leasing agreements	25.6	29.0	27.7
Credits and loans	179.0	107.4	57.5
Bonds	14.5	18.5	5.5
<b>Long-term</b>	<b>106.9</b>	<b>145.0</b>	<b>130.6</b>
Liabilities from leasing agreements	36.0	42.8	38.5
Credits and loans	13.4	31.0	27.1
Bonds	57.5	71.2	65.0

For each reporting period, including as at 30 September, 2023 and until the publication of these condensed consolidated financial statements, the values of 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.

## 23. Provisions

Current provisions	For the period from 1 January to 30 September 2023				For the period from 1 January to 30 September 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
<b>Opening balance</b>	<b>42.1</b>	<b>19.4</b>	<b>0.9</b>	<b>2.7</b>	<b>42.6</b>	<b>29.9</b>	<b>0.8</b>	<b>9.5</b>	<b>42.6</b>	<b>29.9</b>	<b>0.8</b>	<b>9.5</b>
Increase in provisions	15.6	26.6	2.5	2.7	8.1	16.2	2.4	1.6	42.0	23.3	3.3	2.2
dissolution of provisions	–	(8.7)	–	(0.2)	–	(9.0)	–	–	(1.3)	(10.2)	(0.1)	(8.6)
Use of provisions	(11.9)	(19.6)	(2.4)	(1.0)	(6.3)	(16.2)	(2.3)	(0.5)	(41.6)	(23.7)	(3.1)	(1.1)
Other changes	(0.3)	(0.7)	(0.1)	(0.2)	0.6	1.0	–	3.8	0.4	0.1	–	0.7
<b>Closing balance</b>	<b>45.5</b>	<b>17.0</b>	<b>0.9</b>	<b>4.0</b>	<b>45.0</b>	<b>21.9</b>	<b>0.9</b>	<b>14.4</b>	<b>42.1</b>	<b>19.4</b>	<b>0.9</b>	<b>2.7</b>

  

Non-current provisions	For the period from 1 January to 30 September 2023				For the period from 1 January to 30 September 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
<b>Opening balance</b>	<b>17.5</b>	<b>–</b>	<b>5.6</b>	<b>0.3</b>	<b>14.1</b>	<b>–</b>	<b>10.6</b>	<b>0.3</b>	<b>14.1</b>	<b>–</b>	<b>10.6</b>	<b>0.3</b>
Increase in provisions	–	–	–	–	1.5	–	0.1	–	4.6	–	0.7	–
dissolution of provisions	(4.3)	–	–	–	(1.3)	–	–	–	(1.4)	–	–	–
Use of provisions	(0.5)	–	–	–	–	–	–	–	–	–	(5.8)	–
Other changes	(0.6)	–	–	–	0.8	–	0.5	–	0.2	–	0.1	–
<b>Closing balance</b>	<b>12.1</b>	<b>–</b>	<b>5.6</b>	<b>0.3</b>	<b>15.1</b>	<b>–</b>	<b>11.2</b>	<b>0.3</b>	<b>17.5</b>	<b>–</b>	<b>5.6</b>	<b>0.3</b>

## 24. Liabilities from deliveries and services, other liabilities

	30 September 2023	30 September 2022	31 December 2022
<b>Liabilities from deliveries and services</b>			
Towards subsidiaries and affiliates	0.6	0.7	1.8
To other entities, including:	543.2	745.4	642.6
Bonuses for customers	122.7	181.8	108.8
<b>Total</b>	<b>543.8</b>	<b>746.1</b>	<b>644.4</b>
<b>Other liabilities</b>			
Liabilities due to employees from the remuneration	16.7	16.7	13.3
Liabilities from taxes, customs duties and social security	50.9	58.4	48.0
Other liabilities	4.0	0.6	1.6
<b>Total</b>	<b>71.6</b>	<b>75.7</b>	<b>62.9</b>
<b>Total</b>	<b>615.4</b>	<b>821.8</b>	<b>707.3</b>

Terms and conditions of payment of the above trade liabilities:

- trade liabilities are non-interest bearing liabilities and are usually settled within 60 to 90 days;
- other liabilities are non-interest bearing liabilities, with an average one-month payment period.

Terms of transactions with related parties are set out in the Note 28.

## 25. 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 comparative period

	30 September 2023			30 September 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	5.2	–	5.2	2.5	–	2.5	6.1	–	6.1
Short-term financial assets	18.9	–	18.9	25.3	–	25.3	9.1	–	9.1
Long-term financial liabilities	–	–	–	5.3	–	5.3	–	–	–
Short-term financial liabilities	8.3	–	8.3	19.8	–	19.8	17.4	–	17.4

### Recognition of the valuation of financial instruments in equity and profit in the third quarter of 2023 and in comparative periods

30 September 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	11.1	(2.1)	8.9	0.3
Forward contract in CNY	0.4	0.2	0.6	(2.6)
Forward contract in USD	3.0	(0.6)	2.4	0.6
Forward contract in GBP	0.2	–	0.2	(0.1)
Forward contract in CZK	2.0	(0.4)	1.6	–
IRS Contract	0.8	(0.2)	0.7	–
CIRS Contract	19.4	(3.7)	15.7	–
	<b>36.9</b>	<b>(6.8)</b>	<b>30.1</b>	<b>(1.8)</b>

30 September 2022	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	(14.3)	2.7	(11.7)	(2.0)
Forward contract in CNY	9.6	(2.7)	6.9	6.8
Forward contract in USD	2.2	(0.4)	1.8	2.4
Forward contract in GBP	(1.3)	0.2	(1.1)	–
Forward contract in CZK	(3.9)	0.7	(3.2)	(2.2)
IRS Contract	2.4	(0.5)	2.0	–
CIRS Contract	18.9	(3.6)	15.3	–
	<b>13.6</b>	<b>(3.6)</b>	<b>10.0</b>	<b>5.0</b>

31 December 2022	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	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	–
	<b>19.2</b>	<b>(4.1)</b>	<b>15.1</b>	<b>(2.3)</b>

### 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

	30 September 2023	30 September 2022	31 December 2022
<b>Classes of financial instruments</b>	<b>level 2</b>	<b>level 2</b>	<b>level 2</b>
Loans granted	–	0.1	–
Receivables from customers <sup>[1]</sup>	531.9	637.1	493.9
Other financial assets <sup>[2]</sup>	3.6	0.4	0.4
<b>Financial derivatives, including:</b>			
Assets	24.1	27.8	15.2
Liabilities	8.3	25.1	17.4

[1] Short-term receivables, including 6.6 million zł of receivables related to the sale of the subsidiary Nowe Centrum Sp. z o.o.

[2] Long-term receivables, including 3.2 million zł receivables related to the sale of the subsidiary Nowe Centrum Sp. z o.o.

## 26. 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.

## 27. Lawsuits

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



## 28. Information on related parties

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 31.

In the third 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 30 September 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		
	30 September 2023	30 September 2022	31 December 2022	30 September 2023	30 September 2022	31 December 2022
Holding Wronki Sp. z o.o.	0.1	0.1	0.1	3.8	4.5	6.7
KKS LECH Poznań S.A.	9.6	9.6	13.4	0.7	1.2	1.4
Fundacja Amicis (Amicis Foundation)	–	–	0.1	–	–	–
<b>Total</b>	<b>9.7</b>	<b>9.7</b>	<b>13.6</b>	<b>4.5</b>	<b>5.7</b>	<b>8.1</b>

Name of the related party	Trade receivables			Trade liabilities		
	30 September 2023	30 September 2022	31 December 2022	30 September 2023	30 September 2022	31 December 2022
Holding Wronki Sp. z o.o.	–	0.1	–	0.5	0.6	1.3
KKS LECH Poznań S.A.	1.9	2.1	1.5	0.1	0.1	0.5
<b>Total</b>	<b>1.9</b>	<b>2.2</b>	<b>1.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.8</b>

## 29. 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 30 September, 2023 and the comparable period was:

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
<b>The Management Board of the parent company acting as at the balance sheet date</b>		
Short-term benefits for performing their roles	4.1	4.9
Post-employment benefits	0.8	0.2
<b>Total</b>	<b>4.9</b>	<b>5.1</b>
<b>Supervisory Board of the Parent Company</b>		
Short-term benefits for performing their roles	1.5	1.4
<b>Total</b>	<b>1.5</b>	<b>1.4</b>

## 30. Events after the balance date

There were no significant events after the balance date.



## 31. Discontinued activities

On 28 February, 2023, Marcellin 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, 4.2 million zł was paid, the remaining part of the payment was presented in the amount of 6.6 million zł in other receivables. The remaining 3.2 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.

### 31.1. Result on discontinued operations

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
Revenue from sale of services	0.1	0.7	–	0.1
<b>Revenue from agreements with customers</b>	<b>0.1</b>	<b>0.7</b>	<b>–</b>	<b>0.1</b>
Own sales costs	0.2	0.9	–	0.3
<b>Gross profit/(loss) on sales</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>–</b>	<b>(0.2)</b>
Cost of sales	–	(0.8)	–	(0.4)
General administrative expenses	–	0.1	–	–
<b>Profit (loss) from operations</b>	<b>(0.1)</b>	<b>0.5</b>	<b>–</b>	<b>0.2</b>
Financial revenue	0.6	–	–	–
<b>Gross profit</b>	<b>0.5</b>	<b>0.5</b>	<b>–</b>	<b>0.2</b>
Income tax	(0.1)	–	–	–
<b>Net profit</b>	<b>0.4</b>	<b>0.5</b>	<b>–</b>	<b>0.2</b>

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

ASSETS	28 February 2023
<b>Fixed assets</b>	<b>10.1</b>
Investment property	10.1
<b>Current Assets</b>	<b>2.7</b>
Receivables from deliveries and services and other receivables.	0.5
Other short-term non-financial assets	0.4
Cash and cash equivalents	1.8
<b>TOTAL ASSETS</b>	<b>12.8</b>
LIABILITIES	28 February 2023
<b>Current liabilities</b>	<b>0.4</b>
Liabilities from deliveries and services and other liabilities.	0.4
<b>Net ASSETS</b>	<b>12.4</b>

### 31.3. 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 <sup>[1]</sup>	14.0
<b>Payment received</b>	<b>14.0</b>
Costs of preparation to sell	1.0
Carrying amount of net assets sold	12.4
<b>Profit from the sale of discontinued operations</b>	<b>0.6</b>

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



## 32. 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.

Situation as at 30 June 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 Open Pension Fund (formerly ING OFE) <sup>[1]</sup>	555,952	7.2%	555,952	5.3%	1.1
Allianz OFE	710,434	9.1%	710,434	6.8%	1.1
Other shareholders <sup>[2]</sup>	3,793,116	48.8%	3,794,423	36.1%	8.0
<b>Total</b>	<b>7,775,273</b>	<b>100.0%</b>	<b>10,492,351</b>	<b>100.0%</b>	<b>15.6</b>

[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] Under the Own Share Buyback Program, the Company purchased 250,000 ordinary bearer shares of Amica S.A. marked with the code ISIN PLAMICA00010 (see: Current Report No. 35/2018 of 16 October, 2018); the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2019 amounted to a total of 48,017 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2020 amounted to a total of 54,846 shares; the pool of shares granted to eligible persons as part of the settlement of the Incentive Scheme for the financial year 2021 amounted to a total of 43,308 shares.

### Shares held by members of the Management Board of Amica SA

	Number of shares as at 30 September, 2023	Purchase (sale) of shares (in pcs.)	Number of shares as at 31 December, 2022
Michał Rakowski	22,212	–	22,212
Robert Stobiński	19,607	–	19,607

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

	Number of shares as at 30 September, 2023	Purchase (sale) of shares (in pcs.)	Number of shares as at 31 December, 2022
Mr Tomasz Rynarzewski	400	–	400

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

Name and surname	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
Michał Rakowski	4,772	Lock-up until the end of September 2022 <sup>[1]</sup>	9,222	Lock-up until the beginning of July 2023 <sup>[2]</sup>	7,218	Lock-up until the beginning of July 2024 <sup>[3]</sup>
Robert Stobiński	2,117	Lock-up until the end of September 2022 <sup>[1]</sup>	9,222	Lock-up until the beginning of July 2023 <sup>[2]</sup>	7,218	Lock-up until the beginning of July 2024 <sup>[3]</sup>

[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.



**Amica Spółka Akcyjna**

**Condensed separate financial statements for the  
period of 9 months ended on 30 September, 2023**

**Condensed separate financial statements for the period of 9 months ended on 30 September 2023.**

[million zł]

## SELECTED SEPARATE FINANCIAL DATA

SELECTED FINANCIAL DATA	million PLN		million EUR	
	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Revenue from agreements with customers	1,132.8	1,320.7	247.1	282.6
Profit (loss) from operations	1.9	(31.5)	0.4	(6.7)
Profit before tax	1.1	42.4	0.2	9.1
Net profit allocated to Company Shareholders	4.2	39.9	0.9	8.5
Net cash flows from operating activities	(66.4)	131.2	(14.5)	28.1
Net cash flows from investment activities	(21.7)	(69.4)	(4.7)	(14.8)
Net cash flows from financial activities	84.9	(62.9)	18.5	(13.5)
Total net cash flows	(3.2)	(1.1)	(0.7)	(0.2)
Profit per ordinary share	0.55	5.20	0.12	1.10

	million PLN		million EUR	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Total assets	1,644.4	1,660.1	354.7	340.8
Long term liabilities	112.9	121.5	24.4	24.9
Current liabilities	434.8	483.8	93.8	99.3
Equity capital allocated to shareholders	1,096.7	1,054.8	236.6	216.6
Share capital	15.6	15.6	3.4	3.2
Number of shares	7,775,273	7,775,273	7,775,273	7,775,273
Number of own shares for disposal	103,829	103,829	103,829	103,829
Book value per share (in PLN / EUR)	139.05	133.59	30.00	28.58
Declared dividend per share [PLN/EUR] <sup>[1]</sup>	— <sup>[2]</sup>	3.50	— <sup>[2]</sup>	0.75

Financial data was converted to the EUR according to the following currency exchange rates:

	30 September 2023	30 September 2022
currency exchange rates for the statement of comprehensive income and cash flow	4.5840	4.6740
Currency exchange rates for the items of statement of financial position	4.6356	4.8698

[1] Dividends paid for previous years

[2] On 27 June, 2023, the Ordinary General Meeting of Shareholders of Amica S.A. approved that the net profit generated for the financial year 2022 will be allocated entirely to the Company's supplementary capital.

Condensed separate financial statements for the period of 9 months ended on 30 September 2023.

[million zł]

# CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

## for the period of 9 months ended 30 September, 2022

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
Revenue from sale of goods and products	1,123.0	1,310.8	366.5	451.4
Revenue from sale of services	9.8	9.9	3.2	2.2
<b>Revenue from agreements with customers</b>	<b>1,132.8</b>	<b>1,320.7</b>	<b>369.7</b>	<b>453.6</b>
Own sales costs	932.1	1,174.0	303.8	406.0
<b>Gross profit on sales</b>	<b>200.7</b>	<b>146.7</b>	<b>65.9</b>	<b>47.6</b>
Other operating revenue	8.0	6.1	4.1	1.2
Cost of sales	81.3	93.1	24.9	31.1
General administrative expenses	98.6	85.8	36.0	27.9
Other operating costs <sup>[1]</sup>	26.9	5.3	(17.1)	(1.4)
Loss on expected credit losses	–	0.1	–	–
<b>Profit (loss) from operations</b>	<b>1.9</b>	<b>(31.5)</b>	<b>26.2</b>	<b>(8.8)</b>
Financial revenue	18.9	85.2	5.2	3.0
Financial costs	19.7	11.3	23.7	4.2
<b>Gross profit/(loss)</b>	<b>1.1</b>	<b>42.4</b>	<b>7.7</b>	<b>(10.0)</b>
Income tax	(3.1)	2.5	(0.7)	–
<b>Net profit (loss)</b>	<b>4.2</b>	<b>39.9</b>	<b>8.4</b>	<b>(10.0)</b>
<b>Profit per share:</b>				
– basic from the profit for the financial year	0.55	5.20	1.10	(1.34)
– diluted from the profit for the financial year	0.55	5.20	1.10	(1.34)
<b>Other net comprehensive income</b>				
	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	for the period of 3 months ended 30 September, 2023	for the period of 3 months ended 30 September, 2022
<b>Items to be reclassified to the profit / (loss) in subsequent reporting periods:</b>	<b>18.5</b>	<b>(7.0)</b>	<b>8.1</b>	<b>(2.3)</b>
Cash flow hedging	22.8	(8.6)	10.0	(2.8)
Income tax associated with other total revenues	(4.3)	1.6	(1.9)	0.5
<b>Total other net comprehensive income</b>	<b>18.5</b>	<b>(7.0)</b>	<b>8.1</b>	<b>(2.3)</b>
<b>Total comprehensive income</b>	<b>22.8</b>	<b>32.9</b>	<b>16.6</b>	<b>(12.3)</b>

[1] Including 20 million zł impairment loss on investments in Hansa OOO. Details on the impairment tests performed are presented in Note 1.

**Condensed separate financial statements for the period of 9 months ended on 30 September 2023.**

[million zł]

# CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

## as at 30 September, 2023

<b>ASSETS</b>	30 September 2023	30 September 2022	31 December 2022
<b>Fixed assets</b>	<b>929.8</b>	<b>910.9</b>	<b>905.6</b>
Property, plant and equipment	430.7	398.6	409.6
Use Rights	57.6	49.0	47.5
Intangible assets	79.3	56.8	61.6
Investments in subsidiaries	322.5	350.5	350.5
Derivative financial instruments	5.2	2.5	6.1
Other long-term financial assets	16.3	29.5	13.0
Deferred income tax assets	18.2	24.0	17.3
<b>Current Assets</b>	<b>714.6</b>	<b>749.2</b>	<b>689.5</b>
Inventory	321.6	379.5	318.0
Receivables from deliveries and services and other receivables.	346.6	300.0	313.5
Receivables from income tax	0.7	–	–
Derivative financial instruments	17.9	4.8	2.8
Other short-term financial assets	17.2	47.0	43.9
Other short-term non-financial assets	2.9	1.2	1.9
Current deferred charges and accruals	6.5	7.8	5.1
Cash and cash equivalents	1.2	8.9	4.3
<b>TOTAL ASSETS</b>	<b>1,644.4</b>	<b>1,660.1</b>	<b>1,595.1</b>

## CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION, cont. as at 30 September, 2023

<b>LIABILITIES</b>	30 September 2023	30 September 2022	31 December 2022
<b>Equity capital:</b>	<b>1,096.7</b>	<b>1,054.8</b>	<b>1,060.0</b>
Stated capital	15.6	15.6	15.6
Other capital	1,076.9	999.3	1,010.8
Retained profits	4.2	39.9	33.6
<b>Long term liabilities</b>	<b>112.9</b>	<b>121.5</b>	<b>111.8</b>
Credit, loans and other debt instruments	58.4	71.7	65.4
Liabilities from leasing agreements	28.2	20.8	18.8
Non-current provisions	9.2	12.4	13.5
Derivative financial instruments	–	5.3	–
Long-term deferred charges and accruals	17.1	11.3	14.1
<b>Current liabilities</b>	<b>434.8</b>	<b>483.8</b>	<b>423.3</b>
Liabilities from deliveries and services and other liabilities.	214.2	301.6	313.6
Liabilities due to debt factoring	6.4	14.3	18.3
Credit, loans and other debt instruments	165.7	103.8	32.0
Liabilities from leasing agreements	17.2	18.5	18.3
Derivative financial instruments	4.0	20.2	16.5
Liabilities from income tax	–	0.5	2.6
Current deferred charges and accruals	1.4	2.1	0.4
Current provisions	25.9	22.8	21.6
<b>Total liabilities</b>	<b>547.7</b>	<b>605.3</b>	<b>535.1</b>
<b>TOTAL LIABILITIES</b>	<b>1,644.4</b>	<b>1,660.1</b>	<b>1,595.1</b>

**Condensed separate financial statements for the period of 9 months ended on 30 September 2023.**

[million zł]

# CONDENSED SEPARATE CASH FLOW STATEMENT

## for the period of 9 months ended 30 September, 2022

<b>Cash flows from operating activities</b>	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	For the period of 12 months ended 31 December, 2022
<b>Gross profit</b>	<b>1.1</b>	<b>42.4</b>	<b>41.0</b>
Adjustments by items:	(42.4)	88.8	148.3
Depreciation	28.9	39.2	52.8
Currency translation profit/(loss)	0.5	1.9	0.6
Write-downs on investments	20.0	–	–
Valuation of incentive scheme	–	(5.7)	(5.8)
Interest and profit sharing (dividend)	(0.7)	(47.3)	(44.3)
Profit (loss) on investing activities	–	1.3	1.7
Change in provisions	(0.7)	(1.2)	(9.0)
(Increase) / decrease in inventories	(3.6)	(30.9)	30.6
(Increase) / decrease in receivables	(38.0)	157.9	142.1
Increase/decrease in liabilities	(86.6)	(36.9)	(33.2)
Change in prepayments and accruals	(1.4)	(3.6)	(0.9)
Issue of shares under the Incentive Scheme	–	5.2	5.2
Cash flows related to hedging	(22.4)	24.5	19.9
Result on derivatives	17.8	(12.4)	(7.1)
Income tax paid	(4.1)	(3.2)	(4.1)
Change in connection with the merger with the subsidiary Marcelin Managment sp. z o.o.	23.0	–	–
Other	(0.2)	–	(0.2)
<b>Net cash flows from operating activities</b>	<b>(66.4)</b>	<b>131.2</b>	<b>189.3</b>



Condensed separate financial statements for the period of 9 months ended on 30 September 2023.

[million zł]

# CONDENSED SEPARATE CASH FLOW STATEMENT, cont.

for the period of 9 months ended 30 September, 2022

Cash flows from investment activities	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022	For the period of 12 months ended 31 December, 2022
Purchase of fixed assets and intangible assets	(67.9)	(69.4)	(83.2)
Acquisition of investments in subsidiaries	(1.0)	–	–
Dividends received	42.3	16.1	28.6
Interest received	0.2	0.1	–
Repayment of loans granted	–	–	6.3
Loans granted	–	(16.3)	(16.3)
Grants received	4.7	–	8.4
Cross-Currency Interest Rate Swap	–	0.1	2.2
<b>Net cash from investing activities</b>	<b>(21.7)</b>	<b>(69.4)</b>	<b>(54.0)</b>
<b>Cash flows from financial activities</b>			
Payment of liabilities arising from leasing agreements	(14.5)	(11.4)	(15.4)
Inflows from credits/loan taken	124.5	10.5	–
Repayment of loans/credits	(3.3)	(15.0)	(63.3)
Inflows from debt factoring	66.9	107.8	139.6
Outflows from debt factoring	(78.9)	(121.7)	(148.5)
Redemption of debt securities	–	–	(15.9)
Dividends paid out	–	(26.7)	(26.7)
Interest paid	(10.5)	(6.4)	(11.4)
Other	0.7	–	–
<b>Net cash from financial activities</b>	<b>84.9</b>	<b>(62.9)</b>	<b>(141.6)</b>
Net increase / (decrease) in cash and cash equivalents	(3.2)	(1.1)	(6.3)
Balance sheet change in cash, including:	(3.1)	(2.0)	(6.6)
Net exchange rate differences	(0.1)	(0.9)	(0.3)
<b>Opening balance of cash</b>	<b>4.3</b>	<b>10.9</b>	<b>10.9</b>
<b>Closing balance of cash</b>	<b>1.2</b>	<b>8.9</b>	<b>4.3</b>
including of limited disposability	0.1	4.5	0.1

Condensed separate financial statements for the period of 9 months ended on 30 September 2023.

[million zł]

## CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY

for the period of 9 months ended 30 September, 2022

	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
<b>As at 1 January, 2023</b>	<b>15.6</b>	<b>996.2</b>	<b>(12.4)</b>	<b>30.0</b>	<b>–</b>	<b>(2.9)</b>	<b>33.6</b>	<b>1,060.0</b>
Net profit	–	–	–	–	–	–	4.2	4.2
Other net comprehensive income	–	–	–	–	–	18.5	–	18.5
<b>Total income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18.5</b>	<b>4.2</b>	<b>22.7</b>
Re-booking of financial result to capital	–	33.6	–	–	–	–	(33.6)	–
Merger with the subsidiary Marcelin Management Sp. z o.o.	–	14.0	–	–	–	–	–	14.0
<b>As at 30 September, 2023</b>	<b>15.6</b>	<b>1,043.8</b>	<b>(12.4)</b>	<b>30.0</b>	<b>–</b>	<b>15.6</b>	<b>4.2</b>	<b>1,096.7</b>

<b>As at 1 January, 2022</b>	<b>15.6</b>	<b>932.3</b>	<b>(17.6)</b>	<b>30.0</b>	<b>5.8</b>	<b>(7.4)</b>	<b>90.5</b>	<b>1,049.2</b>
Net profit	–	–	–	–	–	–	39.9	39.9
Other net comprehensive income	–	–	–	–	–	(7.0)	–	(7.0)
<b>Total income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(7.0)</b>	<b>39.9</b>	<b>32.9</b>
Dividends	–	–	–	–	–	–	(26.7)	(26.7)
Re-booking of financial result to capital	–	63.8	–	–	–	–	(63.8)	–
Issue of own shares	–	–	5.1	–	–	–	–	5.1
Valuation of incentive scheme	–	–	–	–	(5.8)	–	–	(5.8)
Other changes	–	0.1	–	–	–	–	–	0.1
<b>As of 30 September, 2022</b>	<b>15.6</b>	<b>996.2</b>	<b>(12.5)</b>	<b>30.0</b>	<b>–</b>	<b>(14.4)</b>	<b>39.9</b>	<b>1,054.8</b>

## CONDENSED SEPARATE STATEMENT OF CHANGES IN EQUITY, cont.

for the period of 9 months ended 30 September, 2022

	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
<b>As at 1 January, 2022</b>	<b>15.6</b>	<b>932.3</b>	<b>(17.6)</b>	<b>30.0</b>	<b>5.8</b>	<b>(7.4)</b>	<b>90.6</b>	<b>1,049.2</b>
Net profit	–	–	–	–	–	–	33.6	33.6
Other net comprehensive income	–	–	–	–	–	4.5	–	4.5
<b>Total income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.5</b>	<b>33.6</b>	<b>38.1</b>
Dividends	–	–	–	–	–	–	(26.7)	(26.7)
Re-booking of financial result to capital	–	63.9	–	–	–	–	(63.9)	–
Issue of own shares	–	–	5.2	–	–	–	–	5.2
Valuation of incentive scheme	–	–	–	–	(5.8)	–	–	(5.8)
<b>As at 31 December, 2022</b>	<b>15.6</b>	<b>996.2</b>	<b>(12.4)</b>	<b>30.0</b>	<b>–</b>	<b>(2.9)</b>	<b>33.6</b>	<b>1,060.0</b>

## 1. Impairment of assets

The Management Board of Amica SA assessed whether the value of investments in subsidiaries, presented in the balance sheet, should be tested for impairment. After the analysis, the Management Board decided to conduct an impairment test for the value of shares in Hansa 000.

### Impairment loss test

As a result of the impairment test performed on the shares in Hansa 000, no impairment loss was necessary in the third quarter. The table below presents the key indicators adopted for the test:

	HANSA 000
Impairment loss	none
Book value (million zł)	42.4
Discount rate (WACC) <sup>[1]</sup>	24.1%
Growth rate after the forecast period	0.0%
Forecast period	5 years

[1] The high value of the ratio is conditioned by the high value of the market risk premium for the Russian market.

### Key assumptions used to calculate the value in use

The calculation of value-in-use for the aforesaid cash generating units is most sensitive to the following variables:

- EBITDA – based on average budgeted values to be achieved over a 5-year period,
- Discount rates – Reflects management's assessment of the risks specific to each unit. This is an indicator used by the management to assess the effectiveness of operating (performance) and future investment proposals.
- growth rate – based on published management estimates based on market data.

### Sensitivity to changes in assumptions

As regards the above-mentioned estimate of value in use of assets, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

The table below presents an analysis of sensitivity to a change of the basic parameters used in the performed impairment tests for the above assets

	HANSA 000
Change in the discount rate by +1% / – 1%	none
Change in the value of forecast EBITDA by +5% / – 5%	none
Change in the pace of growth after the forecast period by +0.5% / – 0.5%	none

## 2. Investments in subsidiaries

The value of investments in subsidiaries as at the balance sheet date and changes in these values in the reporting period and comparative periods are presented below.

	30 September 2023	30 September 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 000	42.4	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
Amica Handel I Marketing	0.2	0.2	0.2
Hansa Ukraina 000	4.4	4.4	4.4
Electrodomesticos Iberia S.L.	33.3	33.3	33.3
Sideme S.A.	23.8	22.8	22.8
THE CDA Group Ltd.	149.9	149.9	149.9
Hansa Central Asia TOO	0.2	0.2	0.2
Nova Panorama Sp. z o.o.	17.0	–	–
Stadion Poznań Sp. z o.o.	16.2	–	–
<b>Total</b>	<b>322.5</b>	<b>350.5</b>	<b>350.5</b>

	30 September 2023	30 September 2022	31 December 2022
<b>Amount at the beginning of the period</b>	<b>350.5</b>	<b>350.5</b>	<b>350.5</b>
Acquisition of shares in Sideme S.A.	1.0	–	–
Write-down of the investment in Hansa 000 <sup>[1]</sup>	(20.0)	–	–
<b>Merger with the subsidiary Marcelin Management Sp. z o.o., including:</b>	<b>(9.0)</b>	<b>–</b>	<b>–</b>
– Reduction of shares in Marcelin Management Sp. z o.o.	(42.2)	–	–
– Purchase of shares in Stadion Poznań Sp. z o.o.	17.0	–	–
– Purchase of shares in Nova Panorama Sp. z o.o.	16.2	–	–
<b>Value at the end of the period</b>	<b>322.5</b>	<b>350.5</b>	<b>350.5</b>

[1] As at 30 June, 2023, the Management Board, due to the prolonged war in Ukraine, decided to use more restrictive indicators to calculate this value to calculate the value in use of the investment. As a result of the adjustments made, an impairment loss of 20.0 million zł was assumed in the estimates of future cash flows generated by the investment. The value does not affect the assessment of impairment in terms of consolidated net assets of the investment in the Russian company.

### 3. Property, plant and equipment

During the reporting period, changes were made to the estimates of the economic useful life of fixed assets. The Company decided to extend the economic useful lives of fixed assets from 1 January, 2023. The change of periods is related to the reduced physical wear and tear of fixed assets.

Due to the above, the estimated useful life of a given asset for individual groups of property, plant and equipment is:

Type	Period (in years)	
	After change	Before adjustment
Buildings and structures	10–69	10–69
Machinery and equipment	1–48	1–33
Means of transport	6–22	6–19
Computers	1–4	1–4
Leasehold improvements	2–10	2–10

In the current period, no significant one-off transactions of purchase and sale of fixed assets were identified.

Situation as at 30 September 2023	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2023</b>	<b>3.4</b>	<b>179.4</b>	<b>128.4</b>	<b>7.3</b>	<b>49.5</b>	<b>13.6</b>	<b>28.0</b>	<b>409.6</b>
Increases (acquisition, manufacture)	–	10.5	13.0	0.1	3.7	22.3	–	49.6
Acquisition through merger <sup>[1]</sup>	0.5	3.2	2.6	0.3	0.1	0.1	–	6.8
Decreases (sale, liquidation) (-)	–	(0.6)	(0.7)	–	(1.5)	–	(21.8)	(24.6)
Depreciation	–	(3.6)	(5.8)	(0.5)	(3.2)	–	–	(13.1)
Depreciation write-offs for liquidated or sold assets.	–	0.4	0.5	–	1.5	–	–	2.4
<b>Net carrying amount as at 30 September 2023</b>	<b>3.9</b>	<b>189.3</b>	<b>138.0</b>	<b>7.2</b>	<b>50.1</b>	<b>36.0</b>	<b>6.2</b>	<b>430.7</b>

[1] Merger with the subsidiary Marcelin Management Sp. z o.o.

Situation as at 30 September 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2022</b>	<b>3.4</b>	<b>158.2</b>	<b>126.6</b>	<b>7.8</b>	<b>52.2</b>	<b>5.4</b>	<b>32.9</b>	<b>386.5</b>
Increases (acquisition, manufacture)	–	2.7	13.6	0.5	4.2	7.6	8.5	37.1
Decreases (sale, liquidation) (-)	–	(0.7)	(3.8)	(0.3)	(0.3)	–	–	(5.1)
Depreciation	–	(4.2)	(11.3)	(0.7)	(7.5)	–	–	(23.7)
Depreciation write-offs for liquidated or sold assets.	–	0.4	3.0	0.1	0.3	–	–	3.8
<b>Net carrying amount as at 30 September 2022</b>	<b>3.4</b>	<b>156.4</b>	<b>128.1</b>	<b>7.4</b>	<b>48.9</b>	<b>13.0</b>	<b>41.4</b>	<b>398.6</b>

Situation as at 31 December 2022	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Property, plant and equipment in production	Advance payments for property, plant and equipment in production	Total fixed assets
<b>Net carrying amount as at 01 January 2022</b>	<b>3.4</b>	<b>158.2</b>	<b>126.6</b>	<b>7.8</b>	<b>52.2</b>	<b>5.4</b>	<b>32.9</b>	<b>386.5</b>
Increases (acquisition, manufacture)	–	27.5	17.8	0.5	7.5	8.2	–	61.5
Decreases (sale, liquidation) (-)	–	(1.2)	(3.8)	(0.5)	(0.6)	–	(4.9)	(11.0)
Depreciation	–	(5.7)	(15.2)	(1.0)	(10.1)	–	–	(32.0)
Depreciation write-offs for liquidated or sold assets.	–	0.6	3.0	0.5	0.5	–	–	4.6
<b>Net carrying amount as at 31 December 2022</b>	<b>3.4</b>	<b>179.4</b>	<b>128.4</b>	<b>7.3</b>	<b>49.5</b>	<b>13.6</b>	<b>28.0</b>	<b>409.6</b>



## 4. Assets due to the right of use and leasing liabilities

	Right of use						Liabilities from leasing agreements
	Land	Buildings and structures	Machinery and equipment	Means of transport	Trademarks	Right to use together	
<b>Situation as at 01 January 2023</b>	<b>6.3</b>	<b>4.1</b>	<b>15.2</b>	<b>2.6</b>	<b>19.3</b>	<b>47.5</b>	<b>37.1</b>
Conclusion of new agreements	0.4	5.2	10.5	1.0	–	17.1	17.0
Changes and modifications	–	0.7	–	–	–	0.7	0.7
Acquisition through merger <sup>[1]</sup>	–	–	2.3	–	–	2.3	2.4
Depreciation	(0.1)	(0.6)	(6.9)	(1.2)	(1.2)	(10.0)	–
Lease payments	–	–	–	–	–	–	(14.5)
Accrued interest	–	–	–	–	–	–	2.4
Currency translation differences	–	–	–	–	–	–	0.3
<b>Situation as at 30 September 2023</b>	<b>6.6</b>	<b>9.4</b>	<b>21.1</b>	<b>2.4</b>	<b>18.1</b>	<b>57.6</b>	<b>45.4</b>
<b>Situation as at 01 January 2022</b>	<b>6.5</b>	<b>1.5</b>	<b>17.9</b>	<b>2.5</b>	<b>21.0</b>	<b>49.4</b>	<b>39.5</b>
Conclusion of new agreements	–	3.2	5.3	0.6	–	9.1	9.1
Changes and modifications	–	–	–	(0.2)	(0.1)	(0.3)	–
Depreciation	(0.1)	(0.4)	(6.3)	(1.2)	(1.2)	(9.2)	–
Lease payments	–	–	–	–	–	–	(11.4)
Accrued interest	–	–	–	–	–	–	1.0
Currency translation differences	–	–	–	–	–	–	1.1
<b>Situation as at 30 September 2022</b>	<b>6.4</b>	<b>4.3</b>	<b>16.9</b>	<b>1.7</b>	<b>19.7</b>	<b>49.0</b>	<b>39.3</b>
<b>Situation as at 01 January 2022</b>	<b>6.5</b>	<b>1.5</b>	<b>17.9</b>	<b>2.5</b>	<b>21.0</b>	<b>49.4</b>	<b>39.5</b>
Conclusion of new agreements	–	3.2	5.9	1.8	–	10.9	10.9
Changes and modifications	–	(0.1)	–	(0.1)	(0.1)	(0.3)	–
Depreciation	(0.2)	(0.5)	(8.6)	(1.6)	(1.6)	(12.5)	–
Lease payments	–	–	–	–	–	–	(15.4)
Accrued interest	–	–	–	–	–	–	1.6
Currency translation differences	–	–	–	–	–	–	0.5
<b>Situation as at 31 December 2022</b>	<b>6.3</b>	<b>4.1</b>	<b>15.2</b>	<b>2.6</b>	<b>19.3</b>	<b>47.5</b>	<b>37.1</b>

[1] Merger with the subsidiary Marcelin Management Sp. z o.o.

## 5. Intangible assets

During the reporting period, changes were made to the estimates of the economic useful life of intangible assets. The Company decided to extend the economic useful lives of intangible assets from 1 January, 2023. The change in periods is related to the reduced physical wear and tear of intangible assets. The estimated useful life of a given asset for individual groups of intangible assets has not changed compared to 31 December, 2022.

There were also no grounds for impairment of the assets presented.

30 September 2023	Goodwill	Trademarks, patents and licenses	Computer software	Cost of completed development work	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 1 January, 2023</b>	–	5.5	26.9	5.1	11.4	12.7	61.6
Increases (acquisition, manufacture)	1.0	2.3	–	13.1	7.1	–	23.5
Acquisition through merger <sup>[1]</sup>	–	–	–	0.2	–	–	0.2
Decreases (sale, liquidation) (-)	–	–	–	–	–	(0.2)	(0.2)
Depreciation	–	(0.8)	(3.4)	(1.6)	–	–	(5.8)
<b>Net carrying amount as at 30 September, 2023</b>	<b>1.0</b>	<b>7.0</b>	<b>23.5</b>	<b>16.8</b>	<b>18.5</b>	<b>12.5</b>	<b>79.3</b>

30 September 2022	Goodwill	Trademarks, patents and licenses	Computer software	Cost of completed development work	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 1 January, 2022</b>	–	6.7	24.4	5.2	9.4	0.6	46.3
Increases (acquisition, manufacture)	–	0.1	4.0	1.0	2.1	9.6	16.8
Depreciation	–	(1.3)	(3.5)	(1.5)	–	–	(6.3)
<b>Net carrying amount as at 30 June, 2022</b>	<b>–</b>	<b>5.5</b>	<b>24.9</b>	<b>4.7</b>	<b>11.5</b>	<b>10.2</b>	<b>56.8</b>

31 December 2022	Goodwill	Trademarks, patents and licenses	Computer software	Cost of completed development work	Intangible assets being developed	Advance payments for intangible assets	Total intangible assets
<b>Net carrying amount as at 1 January, 2022</b>	–	6.7	24.4	5.2	9.4	0.6	46.3
Increases (acquisition, manufacture)	–	0.4	7.2	1.9	2.0	12.1	23.6
Depreciation	–	(1.6)	(4.7)	(2.0)	–	–	(8.3)
<b>Net carrying amount as at 31.12.2022</b>	<b>–</b>	<b>5.5</b>	<b>26.9</b>	<b>5.1</b>	<b>11.4</b>	<b>12.7</b>	<b>61.6</b>

[1] Merger with the subsidiary Marcelin Management Sp. z o.o.

## 6. Other financial assets

	30 September 2023	30 September 2022	31 December 2022
Loans granted	27.6	34.8	27.8
Receivables from the payment of dividends	0.8	40.6	28.1
Financial sureties	1.8	1.0	0.9
Other financial assets <sup>[2]</sup>	3.3	0.1	0.1
<b>Total</b>	<b>33.5</b>	<b>76.5</b>	<b>56.9</b>
– current	17.2	47.0	43.9
– long term <sup>[2]</sup>	16.3	29.5	13.0

[2] Including 3.2 million of receivables from sale of the subsidiary Nowe Centrum Sp. z o.o., adopted by Amica SA as a result of the merger with Marcelin Management Sp. z o.o.

## 7. Deferred income tax assets

As at 30 September, 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.

## 8. Inventory

	30 September 2023	30 September 2022	31 December 2022
<b>Materials:</b>			
At the purchase price / cost of manufacture	64.7	74.5	78.9
According to recoverable net value	62.8	72.9	76.7
<b>Work in progress (at the cost of manufacture)</b>	<b>12.8</b>	<b>13.0</b>	<b>13.9</b>
<b>Finished goods:</b>			
At the purchase price / cost of manufacture	97.7	109.1	83.7
According to recoverable net value	93.3	106.4	80.2
<b>Goods:</b>			
At the purchase price / cost of manufacture	147.3	182.7	141.0
According to recoverable net value	143.7	177.7	137.5
<b>Spare parts</b>	<b>9.0</b>	<b>9.5</b>	<b>9.7</b>
<b>TOTAL VALUE OF INVENTORIES</b>	<b>321.6</b>	<b>379.5</b>	<b>318.0</b>

As at 30 September, 2023, the Company had inventory revaluation write-downs to recoverable net value of **9.9 million zł (9.3 million zł)** as at 30 September 2022, 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 9-month period of 2023, the amount of **0.7 million zł** was recognised as an expense.

## 9. Receivables from deliveries and services and other receivables

	30 September 2023	30 September 2022	31 December 2022
Receivables from provision of deliveries and services	339.8	299.3	312.8
Other receivables from third parties <sup>[1]</sup>	6.8	0.7	0.7
<b>Total receivables (net)</b>	<b>346.6</b>	<b>300.0</b>	<b>313.5</b>
Allowance for uncollectible accounts	3.5	2.9	2.9
<b>Gross receivables</b>	<b>350.1</b>	<b>302.9</b>	<b>316.4</b>

[1] Including 6.6 million of receivables from sale of the subsidiary Nowe Centrum Sp. z o.o., adopted by Amica SA as a result of the merger with Marcelin Management Sp. z o.o.

As at 30 September, 2023, the value of the impairment loss increased compared to 31 December, 2022. The value as at the balance sheet date is **3.5 million zł**. The increase in the impairment loss results from the merger transaction with Marcelin Management Sp. z o.o.





## 10. 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 30 September, 2023.

Current provisions	for the period from 1 January to 30 September, 2023				for the period from 1 January to 30 September, 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
<b>Opening balance</b>	<b>16.2</b>	<b>5.0</b>	<b>0.4</b>	<b>–</b>	<b>17.6</b>	<b>13.8</b>	<b>0.3</b>	<b>–</b>	<b>17.6</b>	<b>13.8</b>	<b>–</b>	<b>(0.1)</b>
Increase in provisions	14.1	11.2	–	–	16.8	3.1	–	–	25.5	3.8	0.1	–
Acquisition through merger <sup>[1]</sup>	–	–	0.1	0.3	–	–	–	–	–	–	–	–
dissolution of provisions	–	(7.1)	–	–	–	(8.9)	–	–	(1.3)	(9.0)	–	–
Use of provisions	(10.8)	(3.5)	–	–	(16.8)	(3.1)	–	–	(25.6)	(3.6)	–	–
Other changes	–	–	–	–	–	–	0.3	–	–	–	0.3	0.1
<b>Closing balance</b>	<b>19.5</b>	<b>5.6</b>	<b>0.5</b>	<b>0.3</b>	<b>17.6</b>	<b>4.9</b>	<b>0.3</b>	<b>–</b>	<b>16.2</b>	<b>5.0</b>	<b>0.4</b>	<b>–</b>

[1] Merger with the subsidiary Marcelin Management Sp. z o.o.

Non-current provisions	for the period from 1 January to 30 September, 2023		for the period from 1 January to 30 September, 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
<b>Opening balance</b>	<b>10.3</b>	<b>3.2</b>	<b>8.1</b>	<b>4.4</b>	<b>8.1</b>	<b>4.1</b>
Increase in provisions	–	–	0.2	–	2.2	0.3
Use of provisions	(4.3)	–	–	–	–	(1.2)
Other changes	–	–	–	(0.3)	–	–
<b>Closing balance</b>	<b>6.0</b>	<b>3.2</b>	<b>8.3</b>	<b>4.1</b>	<b>10.3</b>	<b>3.2</b>

## 11. Liabilities from deliveries and services and other liabilities

	30 September 2023	30 September 2022	31 December 2022
<b>Liabilities from deliveries and services</b>			
Towards subsidiaries and affiliates	1.7	5.6	19.3
Towards other entities	173.5	252.5	263.3
<b>Total</b>	<b>175.2</b>	<b>258.1</b>	<b>282.6</b>
<b>Other liabilities</b>			
Liabilities due to employees from the remuneration	13.7	13.8	9.9
Liabilities from income tax	–	0.5	2.6
Other liabilities	25.4	29.7	21.1
<b>Total</b>	<b>39.1</b>	<b>44.0</b>	<b>33.6</b>
<b>TOTAL</b>	<b>214.3</b>	<b>302.1</b>	<b>316.2</b>

## 12. Sureties and guarantees

As at 30 June, 2023, Amica S.A. issued guarantees and sureties granted as security for credit liabilities for its subsidiaries in the amount of 125 million zł. Remuneration for granted guarantees is settled on an arm's length basis

## 13. Earnings per share

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

	for the period of 9 months ended 30 September, 2023	for the period of 9 months ended 30 September, 2022
Number of ordinary shares issued (pcs)	7,775,273	7,775,273
Own shares (pcs.)	103,829	103,829
<b>Number of shares after dilution adjustment (pcs)</b>	<b>7,671,444</b>	<b>7,671,444</b>
Net profit	4.2	39.9
<b>Basic earnings per share (PLN)</b>	<b>0.55</b>	<b>5.20</b>
<b>Diluted earnings per share (PLN)</b>	<b>0.55</b>	<b>5.20</b>
Average share price during the period	80.5	86.6
Share price at the end of the period	69.2	65.1

The Company runs an incentive scheme for members of the Management Board and senior management. Under this scheme, shares are allocated in accordance with IFRS 2, which are considered potentially ordinary shares. They were taken into account when determining diluted earnings per share, provided that their nature is dilutive. These shares were not included in the determination of basic earnings per share.

## 14. Changes in the entity's structure

### 14.1. Acquisition of an organised part of the enterprise

On 22 December, 2022, an agreement was concluded for the purchase by Amica S.A. of an organised part of the enterprise of Inteco Business Solutions Spółka z o.o. The subject of the agreement 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 (as the buyer) has at its disposal the assets necessary to continue and independently conduct business of IT Support, which assets have been used so far in the course of operations of Inteco Business Solutions Spółka z o.o. The company acquired ZCP due to the goal of providing internal IT support and conducting activities involving the provision of a number of IT services for entities from the Capital Group.

As of 1 January, 2023, the seller (Inteco Business Solutions Spółka z o.o.) transfers the organised part of the enterprise to the buyer (Amica S.A.).

As a result of concluding the agreement, persons performing their existing duties within Inteco Business Solutions Spółka z o. o. became employees of the Company.

The fair value of the acquired financial assets does not differ from the book value and includes trade receivables and other receivables to related entities in the amount of 0.3 million zł.

The purchase price was 1.5 million zł and was calculated based on the market value method valuation prepared by an external consulting company. As a result of concluding an agreement on the set-off of mutual receivables, the Company set-off a loan agreement worth 1.0 million zł. The remaining amount of the receivable of 0.5 million zł was settled by transfer to the account of Inteco Business Solutions Spółka z o. o.

In connection with the acquisition, an increase in the item was recognised in the amounts presented in the table below:

<b>Recognised values of identifiable assets and liabilities acquired</b>	
Property, plant and equipment	0.3
Receivables from deliveries and services and other receivables.	0.3
Liabilities from deliveries and services and other liabilities.	(0.1)
<b>Total identifiable net assets</b>	<b>0.5</b>

  

<b>Determine the goodwill</b>	
paid cash	0.5
Offset receivables	1.0
<b>Cash outlay for acquisition</b>	<b>1.5</b>
Net assets acquired	0.5
<b>Goodwill</b>	<b>1.0</b>

## 14.2. Merger with the subsidiary Marcelin Management Sp. z o.o.

On 1 August, 2023, the merger between Amica S.A. (as the acquiring company) and the subsidiary Marcelin Management Sp. z o. o. (as the acquired company) was registered by the National Court Register.

The merger shall be conducted pursuant to article 492 § 1 item 1 of the Commercial Companies Code i.e. by transfer of all the Acquired Company's assets to the Issuer,

Given that Amica S.A. holds all the shares in the acquired company, the merger took place without increasing the share capital of the acquiring company.

The tables below present the impact of the merger of the subsidiary Marcelin Management Sp. z o.o. and its individual components of the statement of financial position and statement of comprehensive income and adjustments in the current period, which were incorporated into Amica S.A.

Marcelin Management held shares in Nova Panorama Sp. z o.o. worth 17.0 million zł and Stadion Poznań Sp. z o.o. 16.2 million zł. As of 1 August, 2023, shares in these companies were transferred to Amica S.A., which constitutes a total value of 33.2 million zł. As at 31 July, 2023, Amica S.A. held shares in Marcelin Management Sp. z o.o. for the value of 42.2 million zł. As a result of the changes made, the value of the balance sheet item "Investments in subsidiaries" decreased by 9 million zł in Amica S.A.

The table below presents the adjustment to the statement of financial position of the acquiring company as a result of the merger.

<b>ASSETS – 31 July, 2023</b>	Statement of the financial position of Marcelin Management Sp. z o.o.	Adjustments of merger	Statement of the financial position of Marcelin Management Sp. z o. o. adopted by Amica S.A.
<b>Fixed assets</b>	<b>43.4</b>	<b>(42.2)</b>	<b>1.2</b>
Property, plant and equipment	7.0	–	7.0
Use Rights	2.3	–	2.3
Intangible assets	0.2	–	0.2
Investments in subsidiaries	33.2	(42.2)	(9.0)
Deferred income tax assets	0.7	–	0.7
<b>Current Assets</b>	<b>17.7</b>	<b>–</b>	<b>17.7</b>
Inventory	2.1	–	2.1
Receivables from deliveries and services and other receivables.	3.3	–	3.3
Receivables from income tax	0.9	–	0.9
Other short-term financial assets	10.0	–	10.0
Current deferred charges and accruals	0.4	–	0.4
Cash and cash equivalents	1.0	–	1.0
<b>TOTAL ASSETS</b>	<b>61.1</b>	<b>(42.2)</b>	<b>18.9</b>
<b>LIABILITIES – 31 July, 2023</b>			
<b>Equity capital:</b>	<b>56.1</b>	<b>(42.2)</b>	<b>13.9</b>
Stated capital	56.6	(56.6)	–
Supplementary capital	(0.6)	14.5	13.9
Retained profits	0.1	(0.1)	–
<b>Long term liabilities</b>	<b>1.8</b>	<b>–</b>	<b>1.8</b>
Liabilities from leasing agreements	1.8	–	1.8
<b>Current liabilities</b>	<b>3.2</b>	<b>–</b>	<b>3.2</b>
Liabilities from deliveries and services and other liabilities.	1.8	–	1.8
Liabilities from leasing agreements	0.6	–	0.6
Current provisions	0.8	–	0.8
<b>Total liabilities</b>	<b>5.0</b>	<b>–</b>	<b>5.0</b>
<b>TOTAL LIABILITIES</b>	<b>61.1</b>	<b>(42.2)</b>	<b>18.9</b>

The table below presents data from the statement of comprehensive income of Marcelin Management Sp. z o.o. until the merger.

<b>for the period of 7 months ended 31 July, 2023</b>	Statement of the Financial Position Marcelin Management Sp. z o.o.
Revenue from sale of services	18.1
<b>Revenue from agreements with customers</b>	<b>18.1</b>
Own sales costs	18.4
<b>Gross profit on sales</b>	<b>(0.3)</b>
Other operating revenue	0.5
General administrative expenses	0.6
Other operating costs	0.1
Loss on expected credit losses	0.2
<b>Loss on operating activities</b>	<b>(0.7)</b>
Financial revenue	2.3
Financial costs	1.2
<b>Gross profit</b>	<b>0.4</b>
Income tax	0.3
<b>Net profit</b>	<b>0.1</b>

Changes in investments in the Company are presented in note 2 of these condensed separate financial statements.

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## Approval for publication

These Extended Consolidated Quarterly Financial Statements for the period from 1 January, 2023 to 30 September, 2023 (including comparative data) was approved for publication by the Management Board of Amica S.A. on 24 November, 2023.

## Signatures of all Members of the Board

**JACEK RUTKOWSKI**

President of the Management Board

**ROBERT STOBIŃSKI**

1st Vice President

**MICHAŁ RAKOWSKI**

Vice-president

**ADRIANNA**

**HARASYMOWICZ-STAJKOWSKA**

Vice President

**PAWEŁ BIEL**

Vice-president

Approved on 24 November, 2023

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