



Interim condensed consolidated statements
of the UNIMOT Capital Group
including
Interim condensed standalone statements
of UNIMOT S.A

For Q3 2022



16 November 2022

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**■ INTERIM CONDENSED
CONSOLIDATED
STATEMENTS**

of the UNIMOT Capital Group



Selected data from the consolidated financial statements

	in PLN thousand		in EUR thousand	
	30.09.2022	Comparative data*	30.09.2022	Comparative data*
I. Revenues on sales	9 703 412	5 384 741	2 069 840	1 181 252
II. Profit/loss on operating activity	267 075	71 334	56 970	15 649
III. Gross profit/(loss)	250 928	66 213	53 525	14 525
IV. Net profit/(loss) attributable to the owners of Parent Entity	200 830	50 971	42 839	11 182
V. Net profit/(loss)	200 806	50 813	42 834	11 147
VI. Net operating cash flows	181 525	(146 197)	38 721	(32 071)
VII. Net investment activity cash flows	(22 311)	(22 514)	(4 759)	(4 939)
VIII. Net financial activity cash flows	(25 341)	(30 212)	(5 405)	(6 628)
IX. Total net financial flows	133 397	(211 361)	28 455	(46 366)
X. Total assets	1 683 548	1 231 288	345 712	267 706
XI. Liabilities and provisions for liabilities	1 156 742	905 413	237 534	196 855
XII. Long-term liabilities	107 160	92 297	22 005	20 067
XIII. Short-term liabilities	1 049 582	813 116	215 529	176 787
XIV. Equity	526 806	325 875	108 178	70 852
XV. Share capital	8 198	8 198	1 683	1 782
XVI. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVII. Profit/(loss) per one ordinary share attributable to Parent Entity's owners (in PLN/EUR)**	24,50	6,22	5,23	1,36
XVIII. Diluted profit/(loss) per one ordinary share attributable to Parent Entity's owners (in PLN/EUR)**	24,50	6,22	5,23	1,36
XIX. Book value per one share (in PLN/EUR)***	64,26	39,75	13,20	8,64
XX. Diluted book value per one share (in PLN/EUR)***	64,26	39,75	13,20	8,64

*Data for items concerning the statements of financial condition is presented as of 31 December 2021 and for the items concerning the statements of total revenues and the statements of cash flows for the period from 1 January 2021 to 30 September 2021

** as of 30.09.2022 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

** as of 30.09.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

***as of 30.09.2022 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares

*** as of 31.12.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.09.2022 PLN/EUR 4.8698 and for the comparative data as of 31.12.2021 PLN/EUR 4.5994.

Particular items concerning the profit and loss balance and other total revenues and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.6880 (9 months of 2022), PLN/EUR 4.5585 (9 months of 2021).

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
REPORTING STANDARDS AS APPROVED BY THE BY THE EUROPEAN
UNION**

Interim consolidated statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	30.09.2022 (unexamined)	31.12.2021
Fixed assets			
TANGIBLE FIXED ASSETS	2.11	65 806	45 965
Right to use assets	2.12	100 902	69 856
INTANGIBLE ASSETS		19 318	21 233
Other financial assets	2.13	260	260
Long-term receivables	2.15	6 376	30 500
Client contracts assets		11 114	7 739
Deferred income tax assets		13 984	12 163
Total fixed assets		217 760	187 716
Current assets			
Inventory	2.14	172 073	325 215
Client contracts assets		380	2 128
Trade and other receivables	2.16	997 506	513 303
Other financial assets	2.13	27 163	36 128
Derivative financial instruments	2.19	38 048	59 465
Income tax receivables		6 847	11 573
Financial resources and their equivalents	2.17	220 595	79 092
Other current assets		3 176	16 668
Total current assets		1 465 788	1 043 572
TOTAL ASSETS		1 683 548	1 231 288

Interim consolidated statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	30.09.2022 (unexamined)	31.12.2021
Equity			
Share capital		8 198	8 198
Other capitals		306 992	234 946
Exchange rate differences from foreign units conversion		-	82
Previous years' results and current year result		211 862	82 923
Equity of Parent Entity's shareholders		527 052	326 149
Non-controlling interests		(246)	(274)
Total equity		526 806	325 875
Long-term liabilities			
Liabilities due to credits, loans, lease and other debt instruments	2.18	92 667	65 078
Employee benefits liabilities		220	219
Derivative financial instruments	2.19	11 400	24 944
Deferred income tax reserve		2 873	2 056
Total long-term liabilities		107 160	92 297
Short-term liabilities			
Overdrafts		344 669	336 563
Liabilities due to credits, loans, lease and other debt instruments	2.18	11 464	8 829
Derivative financial instruments	2.19	3 798	58 685
Employee benefits liabilities		753	753
Client contracts liabilities	2.19	193 235	9 492
Trade and other liabilities		495 663	398 794
Total short-term liabilities		1 049 582	813 116
Total liabilities		1 156 742	905 413
TOTAL LIABILITIES		1 683 548	1 231 288

Interim consolidated statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2022	01.07.2022	01.01.2021	01.07.2021
		30.09.2022	30.09.2022	30.09.2021	30.09.2021
		(unexamined)	(unexamined)	(unexamined)	(unexamined)
Revenues on sales	2.3	9 709 845	3 797 526	5 353 200	2 088 218
Profits (losses) due to financial instruments pertaining to fuel trade		(6 433)	16 920	31 541	(6 984)
Cost of sold goods and materials	2.5	(9 134 132)	(3 636 279)	(5 142 104)	(2 012 320)
Gross profit/(loss) on sales		569 280	178 167	242 637	68 914
Other operating revenues	2.6	13 212	1 956	1 050	284
Sales costs		(241 019)	(102 025)	(145 517)	(50 763)
Overheads		(62 564)	(16 480)	(26 324)	(9 977)
Other net profits/losses	2.7	(2 888)	60	384	100
Other operating costs	2.8	(8 946)	(3 325)	(896)	(244)
Profit/loss on operating activity		267 075	58 353	71 334	8 314
Financial revenues		153	(286)	415	186
Financial costs		(16 300)	(6 742)	(5 536)	(2 443)
Net financial revenues/(costs)	2.9	(16 147)	(7 028)	(5 121)	(2 257)
Profit/(loss) before taxation		250 928	51 325	66 213	6 057
Income tax	2.10	(50 122)	(10 259)	(15 400)	(2 043)
Net profit/(loss) for the reporting period		200 806	41 066	50 813	4 014
in this attributable to					
Parent Entity's shareholders		200 830	41 090	50 971	4 022
Non-controlling interests		(24)	(24)	(158)	(8)
Net profit/(loss) for the reporting period		200 806	41 066	50 813	4 014
Other total revenues/(losses)					
which will be reclassified to profit or loss					
upon meeting certain conditions					
Exchange rate differences from conversions of entities operating abroad		(82)	(141)	-	-
Other total revenues/(losses) for the financial year		(82)	(141)	-	-
Total revenues/(losses) for the financial year		200 724	40 925	50 813	4 014
in this attributable to					
Parent Entity's shareholders		200 748	40 949	50 971	4 022
Non-controlling interests		(24)	(24)	(158)	(8)
Total revenues for the reporting period		200 724	40 925	50 813	4 014
Profit/(loss) per one share attributable to Parent Entity's shareholders (in PLN)		24,50	5,01	6,22	0,49
Diluted profit/(loss) per one share attributable to Parent Entity's shareholders (in PLN)		24,50	5,01	6,22	0,49

Interim consolidated statements of cash flows

in PLN thousand	01.01.2022	01.07.2022	01.01.2021	01.07.2021
	30.09.2022	30.09.2022	30.09.2021	30.09.2021
	(unexamined)	(unexamined)	(unexamined)	(unexamined)
Operating cash flows				
Profit/(loss) before taxation	250 928	51 325	66 213	6 057
Adjustments with items:				
Amortisation of tangible fixed assets and assets due to the right to use	9 753	3 549	8 904	2 719
Intangible assets impairment	616	120	735	256
Loss (profit) due to exchange rate differences	(246)	(13 302)	12 123	10 220
Loss/(profit) on sale of other investments	(9 386)	-	-	-
(Profit)/loss on sales of tangible fixed assets	2 888	(60)	(384)	(100)
Net interests and dividends	16 149	7 287	5 401	2 375
Receivables status change	(452 704)	(241 011)	(297 972)	(165 976)
Inventory status change	153 142	709 948	(189 727)	1 685
Client contracts assets status change	(1 627)	534	(2 377)	(115)
Client contracts liabilities status change	183 743	(319 854)	(3 389)	(11 617)
Trade and other short-term liabilities status change	117 515	(10 523)	256 085	51 379
Status change of assets/(liabilities) due to hedging instruments	(43 052)	(132 723)	23 888	24 402
Provisions status change	-	-	-	(25)
Income tax paid	(46 194)	(6 031)	(25 697)	(2 307)
Net operating cash flows	181 525	49 259	(146 197)	(81 047)
Investment activity cash flows				
Revenues on tangible fixed assets sale	793	360	1 029	489
Received interests	525	50	91	6
Revenues on loans	5 399	11	28 947	21 135
Revenues (outflows) on investment activity	4 638	-	-	-
Tangible fixed assets purchase	(32 566)	(24 916)	(9 842)	(1 537)
Intangible assets purchase	(985)	(4)	(355)	(31)
Loans granted	-	-	(42 384)	(34 622)
Other investments acquisition	(115)	-	-	-
Net investment activity cash flows	(22 311)	(24 499)	(22 514)	(14 560)
Financial activity cash flows				
Contracting credits, loans and other debt instruments	8 188	-	6 835	-
Repayment of credits, loans and other debt instruments	(9 747)	(732)	(8 069)	(414)
Paid dividends	-	-	(16 149)	-
Payment of liabilities due to financial lease contracts	(7 192)	(2 551)	(6 874)	(2 171)
Interests paid	(16 590)	(7 333)	(5 955)	(2 383)
Net financial activity cash flows	(25 341)	(10 616)	(30 212)	(4 968)
Financial resources and their equivalents status change	133 873	14 144	(198 923)	(100 575)
Influence of exchange rate changes concerning financial resources and their equivalents	(476)	13 174	(12 438)	(10 520)
Financial resources and their equivalents status change	133 397	27 318	(211 361)	(111 095)
Financial resources and their equivalents net of overdrafts at the beginning of the period	(257 471)	(151 392)	(56 377)	(156 643)
Financial resources and their equivalents net of overdrafts as of 30 September	(124 074)	(124 074)	(267 738)	(267 738)

Interim consolidated statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non- controlling shares	Total equity
Equity as of 1st January 2021	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
Total profits for the financial year	-	-	-	-	50 971	50 971	(158)	50 813
- Net profit/(loss) for the period	-	-	-	-	50 971	50 971	(158)	50 813
- Other total revenues/(losses) for the financial year	-	-	-	-	-	-	-	-
Transactions with Parent Entity's shareholders recognised directly in equity	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Additional payments from and payments to the shareholders	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	-	-	-	116	116
Components of other total revenues	-	-	115	-	-	115	-	115
Profit transfer	-	16 130	-	2 877	(19 007)	-	-	-
Equity as of 30 September 2021	8 198	234 946	131	6 671	50 971	300 917	(141)	300 776

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non- controlling shares	Total equity
Equity as of 1st January 2021	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
Total profits for the financial year	-	-	66	-	76 252	76 318	(291)	76 027
- Net profit/(loss) for the period	-	-	-	-	76 252	76 252	(291)	75 961
- Other total revenues/(losses) for the financial year	-	-	66	-	-	66	-	66
Transactions with Parent Entity's shareholders recognised directly in equity	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Additional payments from and payments to the shareholders	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	-	-	-	116	116
Profit transfer	-	16 130	-	2 877	(19 007)	-	-	-
Equity as of 31st December 2021	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non- controlling shares	Total equity
Equity as of 1st January 2022	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875
Total profits for the financial year	-	-	(82)	-	200 830	200 748	(24)	200 724
- Net profit/(loss) for the period	-	-	-	-	200 830	200 830	(24)	200 806
- Other total revenues/(losses) for the financial year	-	-	(82)	-	-	(82)	-	(82)
Transactions with Parent Entity's shareholders recognised directly in equity	-	-	-	-	155	155	52	207
Obtaining control of subsidiaries	-	-	-	-	155	155	52	207
Profit transfer	-	72 046	-	-	(72 046)	-	-	-
Equity as of 30 September 2022	8 198	306 992	-	6 671	205 191	527 052	(246)	526 806

EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS

1. General Information

1.1. Information about the Capital Group

Unimot Spółka Akcyjna ("Unimot", "Company", "Parent Entity") with the registered office in Zawadzkie, 2A Świerklańska, is a Parent Entity in the **UNIMOT Capital Group** ("Capital Group", "Group").

The company was entered on 29th March 2011 into the Register of Entrepreneurs of the District Court for Opole in Poland, VIII Commercial Division of the National Court Register under KRS number: 0000382244.

The company was assigned REGON No. 160384226 and NIP No. 7561967341.

Podstawowe miejsce prowadzenia działalności: Polska

The duration of the Parent Entity and the Group entities is indefinite.

The core business of the UNIMOT Group is retail and wholesale of liquid and gaseous fuels, petroleum products, electricity, photovoltaics and construction of natural gas distribution networks.

Shares of Unimot S.A. since 7 March 2017 have been listed on the regulated market of the Warsaw Stock Exchange (Poland).

1.2. Composition of the Management and Supervisory Board of the Parent Entity

As of 30 September and as of the date of preparation of these financial statements, the composition of the Parent Entity's Management Board was as follows:

▪ Adam Sikorski	President of the Management Board
▪ Robert Brzozowski	Vice-President of the Management Board
▪ Filip Kuropatwa	Vice-President of the Management Board

As of 30 September and as of the date of preparation of these financial statements, the composition of the Parent Entity's Supervisory Board was as follows:

▪ Andreas Golombek	President of the Supervisory Board
▪ Bogusław Satława	Vice-President of the Supervisory Board
▪ Lidia Banach-Hoheker	Member of the Supervisory Board
▪ Piotr Cieślak	Member of the Supervisory Board
▪ Isaac Querub	Member of the Supervisory Board
▪ Piotr Prusakiewicz	Member of the Supervisory Board
▪ Ryszard Budzik	Member of the Supervisory Board

1.3. Composition of the UNIMOT Capital Group and description of changes in Group's structure

The UNIMOT Capital Group consists of the Parent Entity, which is UNIMOT Spółka Akcyjna, and consolidated subsidiaries.

In the reporting period and as of 30 September 2022 the UNIMOT Capital Group consisted of the following directly and indirectly consolidated subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Held shares and rights to vote	Date of obtaining control
UNIMOT SYSTEM Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	20.01.2014
BLUE LNG Sp. z o. o.	Poland	distribution of gas fuels through mains	100,00%	04.07.2014
UNIMOT PALIWA Sp. z o.o.	Poland	liquid fuels distribution	100,00%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	electricity and gaseous fuels distribution	100,00%	30.12.2015
TRADEA Sp. z o.o.	Poland	electricity distribution	100,00%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	liquid fuels distribution	100,00%	19.04.2018
UNIMOT ASIA LLC	China	petroleum products distribution	100,00%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	electricity distribution	100,00%	02.04.2019
3 SEAS ENERGY LLC	U.S.A.	petroleum products distribution	75,00%	21.05.2020
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	photovoltaics	80,00%	15.02.2021
UNIMOT INVESTMENTS Sp. z o.o.	Poland	operations of head offices and holdings, excluding financial holdings	100,00%	20.10.2021
UNIMOT T1 Sp. z o.o.	Poland	rental and management of own or leased property	100,00%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	production and processing of refined petroleum products	100,00%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	liquid fuels distribution	100,00%	17.05.2022

In Q3 2022, the following changes occurred in the Unimot Capital Group:

On 1.08.2022, Unimot S.A. and Unimot Paliwa Sp. z o.o. (a company 100% controlled by Unimot S.A., "Unimot Paliwa") entered into an agreement to transfer an organised part of Unimot S.A.'s enterprise ("OPE") in exchange for the acquisition of new shares in Unimot Paliwa (the "Agreement"). In consideration for the non-cash contribution (contribution in kind) in the form of OPE, the Issuer received 3,258,500 newly created shares in Unimot Paliwa. As a result of the transaction, the share capital of Unimot Paliwa increased by PLN 325,850 thousand.

On 19.08.2022, Unimot S.A. increased its capital in Unimot B1 Sp. z o.o. by acquiring 200 new shares at PLN 50 each, as a result of which the share capital of that company increased by PLN 10,000. The percentage share of Unimot S.A. in Unimot B1 Sp. z o.o. did not change and amounts to 100.00%.

On 19.08.2022, Unimot S.A. increased its capital in Unimot T1 Sp. z o.o. by acquiring 200 new shares at PLN 50 each, as a result of which the share capital of this company increased by PLN 10,000. The percentage share of Unimot S.A. in Unimot T1 sp. z o.o. did not change and amounts to 100.00%.

On 22.09.2022. Unimot S.A. increased its capital in Unimot System Sp. z o.o. by acquiring 6,000 new shares at PLN 500 each, as a result of which the share capital of this company increased by PLN 3,000,000. The percentage share of Unimot S.A. in Unimot System Sp. z o.o. did not change and amounts to 100.00%.

☒ On 23.09.2022. Unimot S.A. increased its capital in Blue LNG sp. z o.o. by taking up 6,500 new shares at PLN 100 each, a result of which the share capital of this company increased by PLN 650,000. Unimot S.A.'s percentage share in Blue LNG Sp. z o.o. did not change and amounts to 100.00%.

Mergers completed in Q3 2022:

No mergers of companies within the meaning of the Commercial Companies Code were realised in Q3 2022.

Disposals in Q3 2022.:

No shares in subsidiaries were disposed of in Q3 2022.

Changes after the balance sheet date (after 30 September 2022):

On 4.10.2022, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by acquiring 1700 new shares at PLN 50 each, covering them entirely with a cash contribution in the amount of PLN 850,000.00 as a result of which the share capital of this company increased by PLN 85,000, while the surplus over the nominal value of the acquired shares, i.e. the amount of PLN 765,000, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. did not change and amounts to 100.00%.

2. Basis for preparation of interim condensed consolidated and standalone financial statements

These interim condensed consolidated financial statements and interim condensed standalone financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34").

The interim consolidated financial statements and the interim standalone financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group and the standalone financial statements of the Parent Entity for the year ended 31 December 2021, which were published on 4 April 2022.

These interim consolidated and standalone financial statements are presented in Polish zlotys ("PLN") and all values, unless otherwise indicated, are presented in thousands of PLN.

The interim condensed consolidated financial statements of the Group and the standalone financial statements of the Parent Entity present the financial position of the UNIMOT Group ("Group", "UNIMOT Group", "CG") and the Parent Entity as at 30 September 2022 and 31 December 2021, its results of operations and cash flows for the 9 and 3 months ended 30 September 2022 and 30 September 2021.

These interim condensed consolidated and standalone financial statements have not been reviewed or audited by a statutory auditor.

The interim condensed consolidated financial statements of the UNIMOT Group and the interim standalone financial statements of Unimot S.A. have been prepared on the assumption that the Parent Entity and the UNIMOT Group companies will continue as a going concern in the foreseeable future.

As at the date of these interim condensed consolidated and standalone financial statements, there are no circumstances indicating a threat to the going concern.

3. Significant accounting principles (policies)

These condensed interim consolidated and standalone financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 - Interim Financial Reporting ("IAS 34") and in accordance with the relevant accounting standards applicable to interim financial reporting as adopted by the European Union, as published and effective at the time of preparing the interim financial statements using the same basis for the current and comparable periods.

The detailed accounting policies adopted by the Group are described in the Group's financial statements for the year ended 31 December 2021.

IFRSs as endorsed by the EU do not currently differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), with the exception of the following standards and amendments to standards which, as at the date of these statements, have not yet been adopted for application:

- IFRS 14 Regulatory Accruals (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: Transactions for the sale or contribution of assets between an investor and its associate or joint venture (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;

- IFRS 17 Insurance Contracts (issued 18 May 2017) including Amendments to IFRS 17 (issued 25 June 2020) - applicable for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1: Presentation of financial statements - Short- and long-term classification of liabilities and Short- and long-term classification of liabilities - Deferred effective date (published on 23 January 2020 and 15 July 2020 respectively) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1 and Practice Statement 2: Accounting Policies Disclosures (issued 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 8: Definition of Accounting Estimates (issued 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 12: Deferred Tax on Assets and Liabilities Arising from a Single Transaction (issued 7 May 2021) - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information (issued on 9 December 2021) - applicable for annual periods beginning on or after 1 January 2023j.

The Group estimates that the above-mentioned new standards and amendments to existing standards would not have a material impact on the interim condensed financial statements if applied by the Group at the balance sheet date.

2. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The supplementary notes to the interim condensed consolidated financial statements constitute an integral part of these statements.

2.1 Reporting Segments

2.1.1 Statements of total revenues in segment breakdown

<i>for the period 01.01.2022 - 30.09.2022</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Revenues on sales	8 416 846	477 505	351 612	4 882	453 652	5 348	9 709 845
Profits (losses) due to financial instruments pertaining to fuel trade	(6 433)	-	-	-	-	-	(6 433)
Total revenues	8 410 413	477 505	351 612	4 882	453 652	5 348	9 703 412
Total cost of sold services, goods and materials	(7 912 485)	(457 204)	(334 747)	(4 839)	(423 202)	(1 655)	(9 134 132)
Segment results	497 928	20 301	16 865	43	30 450	3 693	569 280
Other operating revenues	1 293	564	293	9 677	88	1 297	13 212
Sale and overheads costs	(197 954)	(9 441)	(8 898)	(3 878)	(29 738)	(53 674)	(303 583)
Other net profits/losses	(1)	(553)	(44)	(2 290)	-	-	(2 888)
Other operating costs	(1 429)	(204)	(157)	(41)	(205)	(6 910)	(8 946)
Operating activity result	299 837	10 667	8 059	3 511	595	(55 594)	267 075
Financial revenues	32	27	33	-	48	13	153
Financial costs	(5 169)	(722)	(148)	(27)	(2 100)	(8 134)	(16 300)
Income tax	-	-	-	-	-	(50 122)	(50 122)
Profit for the period	294 700	9 972	7 944	3 484	(1 457)	(113 837)	200 806
Amortisation	(1 726)	(1 080)	(394)	(368)	(5 197)	(1 604)	(10 369)

<i>for the period 01.07.2022 - 30.09.2022</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Revenues on sales	3 322 917	128 122	174 844	1 152	167 270	3 221	3 797 526
Profits (losses) due to financial instruments pertaining to fuel trade	16 920	-	-	-	-	-	16 920
Total revenues	3 339 837	128 122	174 844	1 152	167 270	3 221	3 814 446
Total cost of sold services, goods and materials	(3 190 719)	(119 284)	(165 961)	(1 740)	(157 473)	(1 102)	(3 636 279)
Segment results	149 118	8 838	8 883	(588)	9 797	2 119	178 167
Other operating revenues	378	40	251	292	20	975	1 956
Sale and overheads costs	(75 456)	(4 215)	(3 568)	(1 187)	(10 463)	(23 616)	(118 505)
Other net profits/losses	117	-	(51)	(6)	-	-	60
Other operating costs	(330)	-	-	(18)	(71)	(2 906)	(3 325)
Operating activity result	73 827	4 663	5 515	(1 507)	(717)	(23 428)	58 353
Financial revenues	10	27	4	199	9	-	249
Financial costs	(1 716)	(154)	61	(336)	(1 010)	(4 122)	(7 277)
Income tax	-	-	-	-	-	(10 259)	(10 259)
Profit for the period	72 121	4 536	5 580	(1 644)	(1 718)	(37 809)	41 066

2.1.1 Statements of total revenues in segment breakdown (continued)

For the comparative period, presentation changes have been made to align the segment reporting layout and transaction classification with that of the current period.

<i>in PLN thousand</i>							
<i>for the period 01.01.2021 - 30.09.2021</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Revenues on sales	4 774 585	202 068	141 531	12 034	222 090	892	5 353 200
Profits (losses) due to financial instruments pertaining to fuel trade	31 541	-	-	-	-	-	31 541
Total revenues	4 806 126	202 068	141 531	12 034	222 090	892	5 384 741
Cost of sold services, goods and materials	(4 605 178)	(189 124)	(136 240)	(11 313)	(200 249)	-	(5 142 104)
Segment results	200 948	12 944	5 291	721	21 841	892	242 637
Other operating revenues	609	153	156	-	55	77	1 050
Sale and overheads costs	(107 316)	(11 082)	(6 731)	(7 932)	(24 282)	(14 498)	(171 841)
Other net profits/losses	143	39	162	19	-	21	384
Other operating costs	(735)	(136)	(80)	-	(68)	123	(896)
Operating activity result	93 649	1 918	(1 202)	(7 192)	(2 454)	(13 385)	71 334
Financial revenues	72	8	99	179	39	18	415
Financial costs	(4 289)	(554)	(55)	-	(559)	(79)	(5 536)
Income tax	-	-	-	-	-	(15 400)	(15 400)
Profit for the period	89 432	1 372	(1 158)	(7 013)	(2 974)	(28 846)	50 813
Amortisation	(3 075)	(1 133)	(173)	(926)	(2 979)	(1 353)	(9 639)

<i>in PLN thousand</i>							
<i>for the period 01.07.2021 - 30.09.2021</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Revenues on sales	1 834 646	90 522	56 071	4 672	101 948	359	2 088 218
Profits (losses) due to financial instruments pertaining to fuel trade	(6 984)	-	-	-	-	-	(6 984)
Total revenues	1 827 662	90 522	56 071	4 672	101 948	359	2 081 234
Cost of sold services, goods and materials	(1 771 365)	(87 077)	(58 294)	(4 097)	(91 487)	-	(2 012 320)
Segment results	56 297	3 445	(2 223)	575	10 461	359	68 914
Other operating revenues	319	2	(23)	-	45	(59)	284
Sale and overheads costs	(36 954)	(3 340)	(946)	(1 555)	(10 577)	(7 368)	(60 740)
Other net profits/losses	81	39	(39)	19	-	-	100
Other operating costs	(568)	(55)	87	-	(34)	326	(244)
Operating activity result	19 175	91	(3 144)	(961)	(105)	(6 742)	8 314
Financial revenues	61	-	38	55	19	13	186
Financial costs	(1 694)	(344)	(18)	-	(524)	137	(2 443)
Income tax	-	-	-	-	-	(2 043)	(2 043)
Profit for the period	17 542	(253)	(3 124)	(906)	(610)	(8 635)	4 014

2.1.2 Statements of financial condition in reporting segment breakdown

Main non-cash items

<i>as of 30 September 2022</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Amortisation	(1 726)	(1 080)	(394)	(368)	(5 197)	(1 604)	(10 369)
Inventories valuation to fair value	(90 928)	-	-	-	-	-	(90 928)
Balance sheet valuation of derivatives to fair value	55 231	-	-	-	-	-	55 231
Balance sheet valuation of credits	(2 363)	-	-	-	-	-	(2 363)
Balance sheet valuation of settlements	(2 306)	-	-	-	-	-	(2 306)
Main non-cash items in total	(42 092)	(1 080)	(394)	(368)	(5 197)	(1 604)	(50 735)

Main non-cash items

<i>as of 31 December 2021</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated
Amortisation	(3 469)	(1 745)	(533)	(762)	(4 288)	(1 888)	(12 685)
Receivable revaluating write-offs	(5 987)	(1 006)	-	-	(417)	(2)	(7 412)
Inventories valuation to fair value	81 045	-	-	-	-	-	81 045
Balance sheet valuation of derivatives to fair value	(31 157)	-	-	-	-	-	(31 157)
Balance sheet valuation of credits	(5 400)	-	-	-	-	-	(5 400)
Balance sheet valuation of settlements	932	-	-	-	-	-	932
Main non-cash items in total	35 964	(2 751)	(533)	(762)	(4 705)	(1 890)	25 323

2.2 Geographical breakdown of revenues on sales by final customer location

<i>in PLN thousand</i>	01.01.2022 - 30.09.2022	01.01.2021 - 30.09.2021
Poland	7 323 549	4 639 714
Czech Republic	152 225	257 865
Switzerland	239 619	3 916
Slovakia	62 399	10 617
Ukraine	1 062 666	14 310
Hungary	12 748	49 575
Georgia	151	-
Great Britain	99 725	31 928
Austria	10 186	14 476
Estonia	107 674	-
Belgium	265 358	8 405
Germany	38 324	50 004
Taiwan	385	317
The Netherlands	223 102	248 086
China	120	4 108
Serbia	3 823	-
Cyprus	70 623	12
Bulgaria	29 403	46 665
Kazakhstan	261	-
Romania	196	-
Latvia	170	-
Turkey	704	-
Lithuania	-	4 743
Total	9 703 411	5 384 741

Main customers

In the period of 9 months of 2022 and 9 months of 2021 none of the Group's customers exceeded 10% of revenues.

2.3 Revenues on sales

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Revenues on services sale	13 887	22 206
Revenues on sales of goods and materials	9 695 958	5 330 994
Profits (losses) due to financial instruments pertaining to fuel trade	(6 433)	31 541
Total revenues on sales	9 703 411	5 384 741

2.4 Costs by type

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Amortisation of tangible fixed assets and intangible assets	(5 730)	(4 684)
Asset amortisation due to the right to use assets	(4 639)	(4 955)
Electricity and materials consumption	(7 327)	(8 495)
Foreign services	(217 410)	(130 378)
Taxes and charges	(7 134)	(1 558)
Remunerations	(47 847)	(20 800)
Social security and other benefits	(3 802)	(2 506)
Other cost by type	(15 342)	(12 958)
Costs by type in total	(309 231)	(186 334)
Cost of sold services, goods and materials	(9 129 589)	(5 130 818)
Change in inventories and accruals	2 370	(620)
Other	(1 265)	3 827
Cost of sold services, goods, and materials, sales costs and overheads	(9 437 715)	(5 313 945)

2.5 Cost of sold services, goods, and materials

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Cost of sold goods and materials at purchase price	(8 778 243)	(5 077 531)
Valuation of compulsory reserve to fair value as at 30 September	(90 928)	88 708
Balance sheet valuation of derivatives pertaining to compulsory reserve	55 231	(69 610)
Effect of executing hedging instruments pertaining to compulsory reserve	(180 046)	(55 413)
Achieved exchange rate differences from credits	(35 470)	(12 618)
Balance sheet valuation of credits	(2 363)	11 830
Achieved exchange rate differences from settlements	(95 464)	1 918
Balance sheet valuation of settlements	(2 306)	(18 102)
	(9 129 589)	(5 130 818)
Manufacturing costs of sold services	(4 543)	(11 286)
Cost of sold services, goods, and materials	(9 134 132)	(5 142 104)

2.6 Other operating revenues

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Received damages and penalties	114	41
Profit on sale of subsidiary shares*	9 386	-
Costs of court proceedings subject to return	90	23
Interest revenues concerning trade receivables	1 901	842
Other	1 721	144
Total other operating revenues	13 212	1 050

* On 31.05.2022. Unimot Energia i Gaz Sp. z o.o. sold shares in the subordinated entities Naturalna Energia Sp. z o.o., Nasze Czyste Powietrze Sp. z o.o. and PV Energy Poland Sp. z o.o.. In connection with the sale of the companies' net assets, the Group achieved a profit of PLN 9,386 thousand.

2.7 Other net profit/(losses)

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Net loss on sale of tangible fixed assets and intangible assets	(2 888)	-
Net profit on sale of intangible assets	-	384
Total other operating revenues	(2 888)	384

2.8 Other operating costs

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Interest costs from non-financial liabilities	(1 359)	(131)
Costs of irrecoverable receivables	(44)	-
Costs of court proceedings	(70)	(16)
Donations	(6 802)	(132)
Damages	(52)	(20)
Other	(619)	(597)
Total other operating costs	(8 946)	(896)

2.9 Net financial revenues/(costs)

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Financial revenues		
Interest on financial assets and financial commissions	153	326
Other	-	89
Total financial revenues	153	415
Financial costs		
Interests	(16 300)	(5 485)
Other	-	(51)
Total financial costs	(16 300)	(5 536)
Net financial revenues/costs	(16 147)	(5 121)

2.10 Income tax

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Current income tax		
Income tax for the current year	(51 135)	(27 078)
	(51 135)	(27 078)
Deferred tax		
Arising/reversing temporary differences	1 013	11 678
Income tax recognised in the interim condensed statements of total revenues	(50 122)	(15 400)

Effective discount rate

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Profit/(loss) before taxation	250 928	66 213
- continued activity	250 928	66 213
Tax based on applicable tax rate	(47 676)	(12 580)
Fixed costs not being the cost of obtaining revenues	(5 332)	(2 820)
Non-taxable fixed revenues	2 394	-
Other	492	-
Total	(50 122)	(15 400)
Effective discount rate	20,0%	23,3%

2.11 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Land	3 339	3 339
Buildings and structures	27 533	28 092
Machinery and equipment	7 081	6 396
Means of transport	13 587	930
- Other tangible fixed assets	4 025	3 057
Fixed assets under construction	10 241	4 151
Total	65 806	45 965

On the sale of tangible fixed assets, the Group realised a net loss in the amount of PLN 2 888 thousand (for 9 months of 2022) and a net profit of PLN 384 thousand (for 9 months of 2021).

In the period of 9 months of 2022 the Group incurred capital expenditure of PLN 25 210 thousand, primarily for: the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

In the period of 9 months of 2021 the Group incurred capital expenditure of PLN 10 103 thousand, primarily for: the purchase of a new station, the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

As of 30.09.2022, the Group had no material liabilities for the purchase of tangible fixed assets.

2.12 Right to use assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Buildings and structures	85 090	59 427
Means of transport	15 812	10 429
Total	100 902	69 856

In the period of 9 months of 2022, the Group concluded new lease agreements in the amount of PLN 38 975 thousand.

In the period of 9 months of 2021, the Group concluded new lease agreements in the amount of PLN 18 397 thousand.

2.13 Other financial assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term investments		
Shares in related entities not subject to consolidation	260	260
Total long-term	260	260
Short-term investments		
Loans granted	28	5147
Cash resources of limited access securing future hedging transactions	27 019	30 981
Other	116	-
Total short-term	27 163	36 128
Other financial asset in total	27 423	36 388

The presented book value is not materially different from the fair value.

Status change of receivables due to loans resulting from investment activity

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	31.12.2021
Opening balance as of 1st January	5 147	194
Granting	-	49 671
Repayment	(5 301)	(43 283)
Received interests	(392)	(75)
Calculated interests	20	372
Revaluating write-off	-	(1 501)
Achieved exchange rate differences	(99)	422
Non-achieved exchange rate differences	653	(653)
Closing balance as of the balance sheet date	28	5 147

2.14 Inventory

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Materials	6 391	3 695
Semi-finished products and work in process	143	570
Goods - compulsory reserve	6 382	241 460
Goods - operating reserve	159 157	79 490
Total	172 073	325 215

Inventories valuation at fair value - level 1

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Cost of acquiring operating reserves	47 866	71 075
Cost of acquiring compulsory and operating reserves valued at fair value	121 993	163 212
Inventories valuation to fair value	2 214	90 928
Total	172 073	325 215

The change in the balance of inventories has been driven by the sale of part of the compulsory reserve, which is a consequence of organisational changes within the Group.

No inventory write-offs were made or released during the reporting period.

2.15 Long-term receivables

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term receivables		
Receivables due to excise guarantee	10	4 979
Deposits due to concessions	5 641	-
Receivables due to deposit for proper execution of contract	110	25 012
Other securities receivables	615	509
Total	6 376	30 500

2.16 Trade and other receivables

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Trade receivables	535 205	435 688
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	95 785	13 308
Trade advances	213 974	23 793
Receivables due to excise guarantee	3 649	900
Receivables due to treasury collateral	5 944	-
Receivables due to deposit for proper execution of contract	1 251	16 625
Deposits due to concessions	-	22 500
Receivables due to trade limit collateral	134 052	-
Other securities receivables	1 101	-
Other receivables	6 545	489
Total receivables	997 506	513 303

The presented book value is not materially different from the fair value.

2.17 Financial resources and their equivalents

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Financial resources in bank accounts	209 299	77 743
Restricted financial resources in bank accounts	8 649	22
Cash at hand	1 417	665
Cash in transit	1 230	662
Financial resources and their equivalents, value demonstrated in the report on financial condition	220 595	79 092
Overdrafts	(344 669)	(336 563)
Financial resources and their equivalents, value demonstrated in the report on cash flows	(124 074)	(257 471)

The increase in cash resources as of 30.09.2022 is due to the increase in turnover. Liquidity ratios remain at levels comparable to the previous period.

2.18 Liabilities due to credits, loans and other debt instruments and overdrafts

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term liabilities		
Credits and loans secured on the assets of the Group	732	2 177
Lease liabilities	91 935	62 901
Total long-term liabilities	92 667	65 078
Short-term liabilities		
Short-term part of credits and loans secured on the assets of the Group	1 326	1 440
Lease liabilities	10 138	7 389
Total short-term liabilities	11 464	8 829
Overdrafts	344 669	336 563
Total	448 800	410 470

The presented book value does not differ materially from fair value.

In the period covered by these interim condensed consolidated financial statements as well as after the reporting date, there were no defaults in the repayment of principal or interest.

There were no violations of other conditions included in loan agreements

Change in liabilities status resulting from financial activity

Position	As of 01.01.2022	In currencies	Repayment s	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	As of 30.09.2022
Overdrafts	336 563	400 006	(336 563)	(12 330)	(35 470)	(7 537)	344 669
Bank credits	3 617	208	(1 583)	(184)	-	-	2 058
Received short-term loans (interests considered)	-	8 533	(8 079)	(369)	(85)	-	-
Lease liabilities	70 290	42 390	(7 192)	(3 415)	-	-	102 073
Total	410 470	451 137	(353 417)	(16 298)	(35 555)	(7 537)	448 800

Position	As of 01.01.2022	In currencies	Repayment s	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	As of 31.12.2021
Overdrafts	172 440	368 684	(172 440)	(5 683)	(21 038)	(5 400)	336 563
Bank credits	5 221	199	(1 632)	(171)	-	-	3 617
Received short-term loans (interests considered)	-	16 109	(15 978)	(298)	167	-	-
Lease liabilities	53 176	26 510	(6 584)	(2 812)	-	-	70 290
Total	230 837	411 502	(196 634)	(8 964)	(20 871)	(5 400)	410 470

2.19 Derivative financial instruments

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Short-term		
Futures contracts	38 048	59 465
Total	38 048	59 465

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term		
Futures contracts	11 400	24 944
	11 400	24 944
Short-term		
Futures contracts	3 798	58 685
Total	3 798	58 685

There were no transfers between levels of the fair value hierarchy during the reporting period.

The change in the valuation of financial instruments (futures contracts) as at 30.09.2022 compared to 31.12.2021 was due to a significant change in quotations of oil products on international markets. The increase in prices on the one hand affects the positive valuation of diesel oil inventories, and on the other hand affects the negative valuation of futures contracts concluded at lower price levels. Negative valuation of futures contracts is recorded on the liabilities side, while positive valuation is reflected on the assets side, all divided into short-term and long-term part.

2.20 Client contracts liabilities

Short-term

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Client contracts liabilities	193 235	9 492
Total	193 235	9 492

Liabilities under contracts with customers include remuneration received in advance for services not yet performed by the Group, e.g. prepaid subscription and commercial fees for energy distribution, services performed through the use of prepaid gas meters, contracts related to the purchase of liquid and gaseous fuels.

The increase in liabilities under contracts with customers is due to increased orders from the Unimot CG's counterparties.

2.21 Transactions and settlements with related entities

Determination of related entities

- UNIMOT Express Sp. z o.o. (Parent Entity)
- Zemadon Limited (entity related to Unimot Express Sp. z o.o.)
- Ammerviel Limited (entity related to Unimot Express Sp. z o.o.)
- Unimot Truck Sp. z o.o. (entity related to Unimot Express Sp. z o.o.)
- U.C. Energy Ltd (entity related personally to Unimot S.A.)
- GO & BIOGAS Sp. z o.o. (entity related personally to Unimot S.A.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Non-consolidated affiliated entities	9 458	277	2 629	603
Total	9 458	277	2 629	603

<i>in PLN thousand</i>	Sale		Purchase	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Non-consolidated affiliated entities	1 445	109	1 242	285
Total	1 445	109	1 242	285

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade liabilities, loans and other loans	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
	Non-consolidated affiliated entities	1 960	46	91
Total	1 960	46	91	721

According to the information available to the Parent Entity's Management Board, the transactions concluded by the Company or its subsidiaries with related entities during the reporting period were concluded on an arm's-length basis and their nature and terms resulted from the Company's operations.

2.22 Contingent liabilities, sureties and guarantees

<i>in PLN/EUR/USD thousand</i>	As of 30.09.2022			As of 31.12.2021	
	PLN	EUR	USD	PLN	EUR
Own contingent liabilities of the Parent Entity	-	3 500	-	37 259	9 200
insurance guarantees submitted as excise security	-	-	-	17 350	-
insurance guarantees submitted as concession security	-	-	-	19 909	9 200
due performance guarantees and trade limits	-	3 500	-	-	-
Contingent liabilities pertaining to Related entities	78 476	25 000	3 600	27 229	2 500
insurance guarantees submitted as excise security	27 100	-	-	7 000	-
insurance guarantees submitted as concession security	27 000	-	-	10 000	-
due performance guarantees and trade limits	19 276	14 000	-	7 485	-
Surety for due performance of contracts and merchant limits	5 100	11 000	3 600	2 744	2 500
Summary	78 476	28 500	3 600	64 488	11 700

2.23 Seasonability of operations

During the year, there is regular moderate volatility in product sales volumes due to seasonal fluctuations in fuel demand, particularly in the segments:

- natural gas sales due to significantly higher demand during the heating season in Q1 and Q4,
- sales of fuels/biofuels/LPG - increased demand for fuels in Q3 and Q4,
- bitumen sales - due to the peak road construction and repair season falling in Q3 and Q4.

2.24 Dividends paid and proposed for payment

There were no dividends paid or declared in the reporting period.

2.25 Other information which, in the issuer's opinion, is significant for the assessment of its personnel, property, financial situation, financial result and their changes, as well as information which is significant for the assessment of the issuer's ability to fulfil its obligations

During the reporting period, the Group was preparing to acquire the Lotos Terminals assets. Detailed information is presented in section 3.1.2 of the Unimot Group Management Board's Report.

2.26 Commitments to incur capital expenditures and other commitments to be incurred in the future

As at 30 September 2022, the Group has committed to incur future expenditure on tangible assets in the amount of EUR 15 540 thousand.

This amount will be spent for the purchase of new rail tankers with a total capacity of over 8,000 cubic metres for the transportation of diesel and petrol. The purchased tankers will constitute a significant addition to the logistics base of the UNIMOT Group and will be primarily used by the Group and, as far as possible, will be made available to external entities. The tankers will be delivered successively until the end of March 2023.

2.27 Information on significant pending proceedings before a court, an authority competent for arbitration proceedings or a public administration body

No proceedings where the value represents more than 10% of the Issuer's equity.

2.28 Estimating the impact of the coronavirus outbreak on the Group's operations and financial position

The Management Board of the Parent Entity continuously analyses information on the spread of the SARS CoV-2 coronavirus worldwide, and especially in Poland and the region.

Based on the available information, the Management Board of the Parent Entity does not see any threat to the continuation of deliveries of our primary products, i.e. diesel oil, bio-fuels, LPG, natural gas, electricity, and other petroleum products to our customers.

In the opinion of the Management Board of the Unimot CG, the impact of the COVID-19 pandemic in 2021 in the area of conducted business was negligible in the first three quarters of 2022. The introduction of vaccines and the change of legal regulations which consisted in replacing the state of an epidemic with the state of an epidemiological threat, with simultaneous mitigation of restrictions resulted in the society "getting used to" the virus.

Although the situation in the country and the world continues to be volatile and dangerous due to the emergence of new variants of the SARS-CoV-2 coronavirus (Delta, Omicron), nevertheless, in the economy, the problem of the virus is no longer crucial, as it was in 2020 and partly in 2021.

Only the reintroduction of lockdowns in China at the end of March resulted in a complete lack of oil sales in this market.

At the moment, due to the dynamically changing environment, the Management Board of the Parent Entity is not able to precisely determine the final impact of the COVID-19 outbreak on the operations and prospects of the UNIMOT Capital Group. The extent of the impact will depend, above all, on the duration of the epidemic and the degree of its intensity, which will directly affect trading restrictions and changes in demand and supply, which in turn is of key importance for the operations of trading companies.

2.29 Situation in the East - impact on the UNIMOT Group

On 24 February 2022, the armed aggression of the Russian Federation against independent Ukraine began. This situation did not go unchallenged for the Unimot CG's business, as supply conditions, prices, and availability of raw materials changed in the market within a very short period of time.

The Unimot Group continuously monitors the political and economic steps taken by government administrations, as well as the international community, and analyses their impact on its business. The Unimot Group is prepared for various scenarios in the fuel market and adapts to all national and international sanctions. In terms of diesel, the Unimot Group has taken decisive steps to become completely independent from the eastern direction by quickly launching a new supply channel using the terminal located in the Danish Straits. Thanks to a leased terminal for diesel, the Unimot Group is fully prepared for the introduction of sanctions on this product. The Gulfhavn deep-water fuel terminal makes it possible to offload diesel from the largest tankers arriving in Europe from directions other than Russia and to continue transporting the fuel to Poland and, if necessary, to all other ports in the Baltic Sea. The three tanks with a total capacity of 127,000 m³ that the Unimot Group has leased are at the Group's disposal from 15 April 2022. The contract for the use of the tanks at the Gufhavn terminal in Denmark has been concluded for the period of one year, with the possibility of extension. The UNIMOT Group has already made three diesel deliveries using the Danish terminal to date - two from Saudi Arabia and one from India. The terminal's transshipment capacity allows it to fully meet the import needs of diesel to Poland (not only the volumes currently realised by Unimot) and creates additional trading opportunities. The Unimot Group is looking for further alternative sources of raw material supply in order to become independent of raw material imports from Russia as soon as possible. In the area of the sources of supply of LPG, the UNIMOT Group is undertaking intensive logistical activities aimed at acquisition of this product from western directions. However, the gradual change in the purchase stream is associated with the need for additional transport to carry gas coming from these directions. Given the infrastructural and logistical constraints, the UNIMOT Group identifies major challenges related to the storage of gas from directions other than the East and the transport of this fuel to stations. The above factors may affect the price for the end customer. The UNIMOT CG trades, sells and distributes natural gas using in-house infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and with foreign suppliers. The terms of supply, due to the high diversification of sources in the Unimot Group, did not change and were still based on concluded long-term contracts and market offers. The uncertainty of supplies realised from the East entailed significant price increases on the Western European market and, consequently, also on the Polish market.

2.30 Events after the balance sheet date

On 14 November 2022, under the signed term sheet there were the material terms established with regard to the transaction for the acquisition by Unimot S.A. from two natural persons, including the majority shareholder and seven members of management, of a total of 100 per cent of shares in Olavion sp. z o.o. with its registered office in Gdańsk operating in the rail transport industry. In accordance with the concluded Term Sheet, the parties will, as a result of the negotiations, conclude a preliminary conditional agreement for the sale of the shares and, upon fulfilment of the conditions precedent, a final sale agreement. A fundamental condition for the success of the negotiations and the conclusion of these agreements is the accession to the Transaction, under certain conditions, of seven persons, minority shareholders of Olavion, belonging to the key management of Olavion.

The Transaction will be finalised upon the fulfilment of conditions precedent, including but not limited to: the approval of the President of the Office of Competition and Consumer Protection, the receipt of corporate approvals of the Issuer and the non-occurrence of certain events related to the shares or resulting in changes in the economic and financial situation of Olavion, as detailed in the Transaction documentation, during the period until the date of the Final Agreement.

In the concluded Term Sheet, the parties agreed on the mechanism for determining the price for the acquisition of 90 per cent of the shares from the Sellers in such a way that the offered amount for the acquisition of 90 per cent of the shares will be adjusted for the net debt and working capital differences as at the closing date of the Transaction. In addition, the parties agreed on the terms of a possible increase of this price within earn-out through the payment of a share of the profit generated on an average annual basis in 2023-2024, following the approval of the financial statements for the year 2024.

In relation to the 10 per cent of the shares owned by the management team, the acquisition of these shares is to take place after the approval of the financial statements for 2024 and the buy-out price will be determined based on the share of profit in 2023-2024 as specified in the agreement. The possibility to buy out the shares from the management team will be secured by an option to require the Issuer to buy out the shares for a specified price by the management team, as well as an option to require the Issuer to sell 10 per cent of the shares.

The estimated value of the Transaction, taking into account the agreed mechanisms for determining the price for the Transaction is to complement the UNIMOT Group's value chain and competencies in the area of logistics and transport, taking into account the Issuer's previous experience in supply planning and transport and warehouse logistics, as well as the planned transaction for the acquisition of shares in the company LOTOS TERMINALE S.A., comprising 9 fuel terminals and assets related to the turnover of bitumen products. The acquisition of shares in Olavion is also expected to allow the UNIMOT Group to secure its own transport and logistics needs.

Apart from the above-mentioned event, there were no other significant events after 30 September 2022, i.e. after the end of the reporting period, which could significantly affect the assessment and changes in the financial position and financial result of the Unimot Group, as well as other significant events for the assessment of the personnel situation and the ability to fulfil obligations.

Zawadzkie, 16 November 2022

Adam Sikorski
President of the Management Board

Robert Brzozowski
Vice-President of the Management Board

Filip Kuropatwa
Vice-President of the Mana

Małgorzata Walnik
Chief Accountant

**■ INTERIM CONDENSED
STANDALONE
STATEMENTS**
of the UNIMOT S.A



Unimot S.A. - Selected data

	in PLN thousand		in EUR thousand	
	30.09.2022	Comparative data*	30.09.2022	Comparative data*
I. Revenues on sales	7 289 739	5 220 980	1 554 978	1 145 324
II. Profit/loss on operating activity	101 422	78 613	21 634	17 245
III. Gross profit/(loss)	89 689	77 020	19 132	16 896
IV. Net profit/(loss)	70 077	62 574	14 948	13 727
V. Net operating cash flows	226 650	(121 278)	48 347	(26 605)
VI. Net investment activity cash flows	(154 080)	(21 537)	(32 867)	(4 725)
VII. Net financial activity cash flows	(13 605)	(43 130)	(2 902)	(9 461)
VIII. Total net financial flows	64 157	(198 383)	13 685	(43 519)
IX. Total assets	893 820	1 144 738	183 543	248 889
X. Liabilities and provisions for liabilities	508 109	829 104	104 339	180 264
XI. Long-term liabilities	83 580	81 303	17 163	17 677
XII. Short-term liabilities	424 529	747 801	87 176	162 587
XIII. Equity	385 711	315 634	79 205	68 625
XIV. Share capital	8 198	8 198	1 683	1 782
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	8,55	7,63	1,82	1,67
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	8,55	7,63	1,82	1,67
XVIII. Book value per one share (in PLN/EUR)***	47,05	38,50	9,66	8,37
XIX. Diluted book value per one share (in PLN/EUR)***	47,05	38,50	9,66	8,37

*Data for items concerning the statements of financial condition is presented as of 31 December 2021 and for the items concerning the statements of total revenues and the statements of cash flows for the period from 1 January 2021 to 30 September 2021

** as of 30.09.2022 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

** as of 30.09.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

***as of 30.09.2022 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares

*** as of 31.12.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.09.2022 PLN/EUR 4.8698 and for the comparative data as of 31.12.2021 PLN/EUR 4.5994.

Particular items concerning the profit and loss balance and other total revenues and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.6880 (9 months of 2022), PLN/EUR 4.5585 (9 months of 2021).

INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS COMPLIANT WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS ACCEPTED BY THE EUROPEAN UNION

Interim standalone statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	As of 30.09.2022	As of 31.12.2021
Fixed assets			
TANGIBLE FIXED ASSETS	3.11	29 628	22 638
Right to use assets	3.12	88 724	67 243
INTANGIBLE ASSETS		1 267	14 301
Investments into subsidiaries		222 322	52 497
Other financial assets	3.13	260	260
Long-term receivables	3.15	735	30 500
Client contracts assets		10 804	6 639
Deferred income tax assets		11 459	10 794
Total fixed assets		365 199	204 872
Current assets			
Inventory	3.14	34 683	318 721
Client contracts assets		380	2 128
Trade and other receivables	3.16	263 096	491 441
Other financial assets	3.13	146 109	41 364
Derivative financial instruments	3.19	4 477	27 517
Income tax receivables		12 979	11 529
Financial resources and their equivalents	3.17	64 970	40 121
Other current assets		1 927	7 045
Total current assets		528 621	939 866
Total assets		893 820	1 144 738

Interim standalone statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	As of 30.09.2022	A of 31.12.2021
Equity			
Share capital		8 198	8 198
Hedge accounting capital		-	-
Other capitals		306 992	234 946
Previous years' results and current year result		70 521	72 490
Total equity		385 711	315 634
Long-term liabilities			
Liabilities due to credits, loans, lease and other debt instruments	3.18	83 361	61 333
Employee benefits liabilities		219	219
Derivative financial instruments		-	19 751
Total long-term liabilities		83 580	81 303
Short-term liabilities			
Overdrafts		165 808	333 621
Liabilities due to credits, loans, lease and other debt instruments	3.18	7 472	6 606
Derivative financial instruments	3.19	182	58 685
Employee benefits liabilities		753	753
Client contracts liabilities		11 116	9 336
Trade and other liabilities		239 198	338 800
Total short-term liabilities		424 529	747 801
Total liabilities		508 109	829 104
TOTAL LIABILITIES		893 820	1 144 738

Interim standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2022 30.09.2022	01.07.2022 30.09.2022	01.01.2021 30.09.2021	01.07.2021 30.09.2021
		(unexamined)	(unexamined)	(unexamined)	(unexamined)
Continued activity					
Revenues on sales	3.3	930 249	298 903	421 404	193 761
Cost of sold goods and materials	3.5	(881 245)	(280 693)	(388 988)	(179 519)
Gross profit/(loss) on sales		49 004	18 210	32 416	14 242
Other operating revenues	3.6	11 215	(591)	267	(12)
Sales costs		(66 169)	(26 979)	(39 965)	(17 262)
Overheads		(19 793)	(8 388)	(6 454)	(2 930)
Other net profit/(loss)		-	-	-	-
Other operating costs	3.8	(16 205)	(2 949)	(307)	598
Profit/loss on operating activity		(41 948)	(20 697)	(14 043)	(5 364)
Financial revenues		247	182	3 735	62
Financial costs		(7 035)	(1 057)	(1 032)	(648)
Net financial revenues / (expenses)	3.9	(6 788)	(875)	2 703	710
Profit/(loss) before taxation		(48 736)	(21 572)	(11 340)	(4 654)
Income tax	3.10	6 689	1 193	2 342	1 037
Net profit/(loss) for the reporting period from continued operations		(42 047)	(20 379)	(8 998)	(4 913)
Discontinued activity					
Net profit/(loss) for the reporting period from discontinued operations	3.1	112 124	(62 881)	71 572	13 844
Net profit/(loss) for the reporting period		70 077	(83 260)	62 574	8 931
Other total revenues		-	-	-	-
Total revenues for the reporting period		70 077	(83 260)	62 574	8 931
Profit/loss per one share in PLN:					
Basic		8,55	(10,16)	7,63	1,09
Basic from result from continued operations		(5,13)	(2,49)	(1,10)	(0,60)
Diluted		8,55	(10,16)	7,63	1,09
Diluted from result from continued operations		(5,13)	(2,49)	(1,10)	(0,60)

Interim standalone statements of cash flows

in PLN thousand	Note	01.01.2022	01.07.2022	01.01.2021	01.07.2021
		30.09.2022	30.09.2022	30.09.2021	30.09.2021
		(unexamined)	(unexamined)	(unexamined)	(unexamined)
Operating cash flows					
Profit/(loss) before taxation		89 689	(99 203)	77 020	11 141
	<i>in this:</i>				
	<i>continued activity</i>	(48 736)	(21 572)	(11 340)	(4 654)
	<i>discontinued activity</i>	138 425	(77 631)	88 360	15 795
Adjustments with items:					
Tangible fixed asset amortisation		7 872	2 693	7 158	2 141
Intangible assets impairment		316	110	231	87
Loss (profit) due to exchange rate differences		(7 922)	(21 384)	12 028	10 110
Loss/(profit) on sales of tangible fixed assets		110	(9)	(143)	(81)
Liquidation of goodwill		13 699	13 699	-	-
Net interests and dividends		1 564	2 520	1 593	2 270
Receivables status change		(305 253)	(107 546)	(275 727)	(145 120)
Inventory status change		247 004	568 633	(185 534)	3 263
Client contracts assets status change		(2 417)	272	(2 330)	(480)
Client contracts liabilities status change		1 778	(192 990)	(1 245)	(11 615)
Trade and other short-term liabilities status change		230 996	144 365	233 907	38 383
Status change of assets/(liabilities) due to hedging instruments		(39 443)	(126 761)	36 737	25 678
Creating/reversing impairment loss		10 384	3 000	454	-
Income tax paid/returned		(21 727)	11 151	(25 427)	(2 231)
Net operating cash flows		226 650	198 550	(121 278)	(66 454)
Investment activity cash flows					
Revenues on tangible fixed assets sale		367	11	347	143
Received interests		2 655	1 816	219	46
Received dividends		10 169	-	3 747	-
Revenues on loans		277 042	264 448	31 023	21 134
Tangible fixed assets purchase		(19 886)	(12 593)	(9 494)	(3 511)
Intangible assets purchase		(983)	(6)	(212)	(31)
Loans granted		(393 633)	(309 334)	(47 167)	(35 304)
Cash resources transferred as in-kind contribution		(29 811)	(29 811)	-	-
Net investment activity cash flows		(154 080)	(85 469)	(21 537)	(17 523)
Financial activity cash flows					
Contracting credits, loans and other debt instruments		157 717	13 000	44 821	22 000
Acquisition of shares in owned subsidiaries		(7 372)	(3 019)	(4 604)	-
Repayment of credits, loans and other debt instruments		(142 717)	(37 328)	(54 821)	(22 000)
Paid dividends		-	-	(16 149)	-
Payment of liabilities due to financial lease contracts		(5 880)	(2 029)	(5 998)	(1 712)
Interests paid		(15 353)	(5 631)	(6 379)	(2 333)
Net financial activity cash flows		(13 605)	(35 007)	(43 130)	(4 045)
Financial resources and their equivalents status change		58 965	78 074	(185 945)	(88 022)
Influence of exchange rate changes concerning financial resources and their equivalents		5 192	18 842	(12 438)	(10 520)
Financial resources and their equivalents status change		64 157	96 916	(198 383)	(98 542)
Financial resources and their equivalents net of overdraft at the beginning of the period		(293 500)	(326 259)	(79 634)	(179 475)
An in-kind contribution of an overdraft		128 505	128 505	-	-
Financial resources and their equivalents net of overdrafts as of 30th September		(100 838)	(100 838)	(278 017)	(278 017)

Interim standalone statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2021	8 198	218 816	444	32 279	259 737
Total profits for the financial year	-	-	-	62 574	62 574
- <i>Net profit/(loss) for the period</i>	-	-	-	62 574	62 574
Transactions with owners recognised directly in equity					
Additional payments from and payments to the owners	-	-	-	(16 149)	(16 149)
- <i>Dividend</i>	-	-	-	(16 149)	(16 149)
Profit transfer	-	16 130	-	(16 130)	-
Equity as of 30th September 2021	8 198	234 946	444	62 574	306 162

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2021	8 198	218 816	444	32 279	259 737
Total profits for the financial year	-	-	-	72 046	72 046
- <i>Net profit/(loss) for the period</i>	-	-	-	72 046	72 046
Additional payments from and payments to the owners	-	-	-	(16 149)	(16 149)
- <i>Dividend</i>	-	-	-	(16 149)	(16 149)
Profit transfer	-	16 130	-	(16 130)	-
Equity as of 31st December 2021	8 198	234 946	444	72 046	315 634

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1 January 2022	8 198	234 946	444	72 046	315 634
Total profits for the financial year	-	-	-	70 077	70 077
- <i>Net profit/(loss) for the period</i>	-	-	-	70 077	70 077
Profit transfer	-	72 046	-	(72 046)	-
Equity as of 30 September 2022	8 198	306 992	444	70 077	385 711

3. ADDITIONAL NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

Additional notes to the interim condensed standalone financial statements are an integral part of these statements.

3.1 Discontinued activity

Discontinued operations presented in the unconsolidated condensed interim financial statements include the spin-off of an organised part of the business from Unimot S.A. to a subsidiary - Unimot Paliwa Sp. z o.o.

On 1.08.2022. Unimot S.A. and Unimot Paliwa sp. z o.o. (a company 100% controlled by Unimot S.A., "Unimot Paliwa") entered into an agreement for the transfer of an organised part of the enterprise of Unimot S.A. (the "OPE") in exchange for the acquisition of new shares in Unimot Paliwa (the "Agreement"). The OPE comprises an organisationally, financially and functionally separated part of Unimot S.A.'s enterprise, the object of which is fuel trading, excluding fuel trading activities within the developed AVIA fuel station chain and the segment related to natural gas trading. The acquisition of the ownership of the OPE from Unimot S.A. by Unimot Paliwa took place upon the conclusion of the Agreement, i.e. on 1.08.2022.

The value of the acquired shares recognised in the books of Unimot S.A. was calculated as PLN 172,616 thousand, i.e. at the carrying amount of the net assets transferred to Unimot Paliwa Sp. z o.o. from Unimot S.A., in accordance with the company's model for valuing investments in subsidiaries at cost.

The financial results of the spin-off were as follows:

<i>in PLN thousand</i>	01.01.2022	01.07.2022	01.01.2021	01.07.2021
	30.09.2022	30.09.2022	30.09.2021	30.09.2021
Revenues on sales	6 357 695	1 059 923	4 768 035	1 831 577
Profits (losses) due to financial instruments pertaining to fuel trade	1 795	25 148	31 541	(6 984)
Cost of sold services, goods, and materials	(6 069 617)	(1 135 606)	(4 600 082)	(1 768 749)
Gross profit on sales	289 873	(50 535)	199 494	55 844
Other operating revenues	1 581	330	596	306
Sales costs	(102 380)	(8 591)	(91 840)	(31 390)
Overheads	(30 625)	(3 329)	(14 832)	(5 327)
Other net profits/losses	(13 808)	(13 690)	143	81
Other operating costs	(1 271)	(171)	(905)	(739)
Profit/loss on operating activity	143 370	(75 986)	92 656	18 775
Financial revenues	3 331	3 145	93	-
Financial costs	(8 276)	(4 790)	(4 389)	(1 684)
Net financial revenues/costs	(4 945)	(1 645)	(4 296)	(1 684)
Profit/(loss) before taxation	138 425	(77 631)	88 360	17 091
Income tax	(26 301)	14 750	(16 788)	(3 247)
Net profit / (loss) for the reporting period	112 124	(62 881)	71 572	13 844
Profit / (loss) per share:	13,68	(7,67)	8,73	1,69

The carrying values of the assets and liabilities of the organised part of the enterprise as of August 1, 2022 were as follows:

<i>in PLN thousand</i>	As of 01.08.2022
Fixed assets	
TANGIBLE FIXED ASSETS	2 760
Right to use assets	8 269
Total fixed assets	11 029
Current assets	
Inventory	37 034
Trade and other receivables	576 451
Financial resources and their equivalents	29 811
Other current assets	102
Total current assets	643 398
Total assets	654 428
<i>in PLN thousand</i>	As of 01.08.2022
Short-term liabilities	
Overdrafts	128 505
Liabilities due to credits, loans, lease and other debt instruments	22 779
Trade and other liabilities	330 527
Total short-term liabilities	481 811
Total liabilities	481 811
Net assets	172 616

3.2 Geographical breakdown of sales revenue by location of final customers

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Poland	5 961 604	4 475 953
Czech Republic	110 789	257 865
Switzerland	84 500	3 916
Slovakia	24 166	10 617
Ukraine	525 308	14 310
Hungary	7 563	49 575
Georgia	151	-
Great Britain	99 725	31 928
Austria	8 763	14 476
Estonia	71 622	-
Belgium	162 026	8 405
Germany	29 461	50 004
Taiwan	385	317
The Netherlands	166 186	248 086
China	120	4 108
Serbia	3 823	-
Cyprus	7 818	12
Bulgaria	25 102	46 665
Kazakhstan	261	-
Romania	196	-
Latvia	170	-
Lithuania	-	4 743
TOTAL	7 289 739	5 220 980
<i>in this:</i>		
<i>Continued activity</i>	930 249	421 404
<i>Discontinued activity</i>	6 359 490	4 799 576

Main customers

In the 9 months of 2022 and 9 months of 2021, none of the Company's customers exceeded 10% of revenues.

3.3 Revenues on sales

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Revenues on services sale	4 042	1 015
Revenues on sales of goods and materials	7 283 902	5 188 424
Profits (losses) due to financial instruments pertaining to fuel trade	1 795	31 541
Total revenues on sales	7 289 739	5 220 980
<i>in this:</i>		
Continued activity	930 249	421 404
Discontinued activity	6 359 490	4 799 576

3.4 Costs by type

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Amortisation of tangible fixed assets and intangible assets	(3 549)	(2 536)
Asset amortisation due to the right to use assets	(4 639)	(4 853)
Electricity and materials consumption	(4 712)	(2 359)
Foreign services	(148 272)	(116 330)
Taxes and charges	(3 599)	(376)
Remunerations	(39 295)	(15 105)
Social security and other benefits	(2 945)	(1 933)
Other cost by type	(13 493)	(11 738)
Costs by type in total	(220 504)	(155 230)
<i>in this:</i>		
Continued activity	(84 920)	(48 559)
Discontinued activity	(135 584)	(106 671)
Cost of sold goods and materials	(6 950 862)	(4 989 070)
Change in inventories and accruals	2 051	2 409
Other	(514)	(270)
Cost of sold goods, products and materials and overheads	(7 169 828)	(5 142 161)
<i>in this:</i>		
Continued activity	(964 381)	(436 053)
Discontinued activity	(6 205 448)	(4 706 108)

3.5 Cost of sold goods and materials

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Cost of sold goods and materials at purchase price	(6 601 108)	(4 935 783)
Valuation of compulsory reserves at fair value as of September 30	(90 928)	88 708
Balance sheet valuation of derivatives pertaining to compulsory reserve	55 231	(69 610)
Effect of executing hedging instruments pertaining to compulsory reserve	(180 046)	(55 413)
Achieved exchange rate differences from credits	(39 385)	(12 618)
Balance sheet valuation of credits	4 480	11 830
Achieved exchange rate differences from settlements	(100 884)	1 918
Balance sheet valuation of settlements	1 778	(18 102)
Total cost of sold goods and materials	(6 950 862)	(4 989 070)
<i>in this:</i>		
Continued activity	(20 177)	384
Discontinued activity	(6 930 685)	(4 989 454)

3.6 Other operating revenues

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Damages and penalties	83	16
Costs of court proceedings subject to return	71	14
Dividend	10 169	-
Interest revenues concerning trade receivables	1 630	758
Other	843	75
Other operating revenues in total	12 796	863
<i>in this:</i>		
<i>Continued activity</i>	11 215	267
<i>Discontinued activity</i>	1 581	596

3.7 Other net profits / (losses)

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Liquidation of goodwill	(13 699)	-
Net profit on sale of tangible fixed assets	-	143
Net loss on sale of tangible fixed assets	(109)	-
Other operating income in total	(13 808)	143
<i>in this:</i>		
<i>Continued activity</i>	-	-
<i>Discontinued activity</i>	(13 808)	143

The item liquidation of goodwill, relates to the liquidation of goodwill which arose in previous years as a result of the transfer of the organised part of the enterprise concerning LPG trading and liquid fuel wholesale business to Unimot S.A. The aforementioned organised part of the enterprise was transferred to the Subsidiary Company Unimot S.A. on 1 August 2022. - Unimot Paliwa Sp. z o.o. Details are set out in note 3.1

3.8 Other operating costs

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Interest costs from non-financial liabilities	(1 321)	(50)
Costs of court proceedings	(41)	(16)
Write-off revaluating share value*	(10 384)	(454)
Donations	(5 162)	(141)
Other	(568)	(551)
Other operating costs in total	(17 476)	(1 212)
<i>in this:</i>		
<i>Continued activity</i>	(16 205)	(307)
<i>Discontinued activity</i>	(1 271)	(905)

* As a result of the impairment tests carried out on shares in subsidiaries, the Company decided to recognise an impairment loss of PLN 11 930 thousand in relation to its shares in Unimot System Sp. z o.o.

In the reporting period, there was also a reversal of an impairment loss on shares in Unimot Paliwa Sp. z o.o in the amount of PLN 1 546 thousand.

3.9 Net financial income / (costs)

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Financial revenues		
Interest on financial assets and financial commissions	3 578	81
Dividends	-	3 747
Total financial revenues	3 578	3 828

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Financial costs		
Interests	(15 311)	(5 421)
Total financial costs	(15 311)	(5 421)
Net financial revenues/costs	(11 733)	(1 593)
<i>Continued activity</i>	<i>(6 788)</i>	<i>2 703</i>
<i>Discontinued activity</i>	<i>(4 945)</i>	<i>(4 296)</i>

3.10 Income tax

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Current income tax		
Income tax for the current year	(20 277)	(26 936)
	(20 277)	(26 936)
Deferred tax		
Arising/reversing temporary differences	665	12 490
Income tax recognised in the interim condensed statements of total revenues	(19 612)	(14 446)

Effective discount rate

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	30.09.2021
Profit/(loss) before taxation	89 688	77 020
- <i>continued activity</i>	<i>(48 736)</i>	<i>(11 340)</i>
- <i>discontinued activity</i>	<i>138 425</i>	<i>88 360</i>
Tax based on applicable tax rate	(17 041)	(14 634)
Fixed costs not being the cost of obtaining revenues	(4 557)	188
Non-taxable fixed revenues	1 986	-
Total	(19 612)	(14 446)
including tax attributable to discontinued operations	(26 301)	(16 788)
Effective discount rate	21,9%	18,8%

3.11 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Land	3 245	3 245
Buildings and structures	7 728	7 581
Machinery and equipment	6 201	5 499
Means of transport	995	814
- Other tangible fixed assets	3 861	2 914
Fixed assets under construction	7 598	2 585
Total	29 628	22 638

On the sale of tangible fixed assets, the Company realised a net loss in the amount of PLN 109 thousand (for 9 months of 2022) and a net profit of PLN 143 thousand (for 9 months of 2021).

In the period of 9 months of 2022 the Company incurred capital expenditure of PLN 12 527 thousand, primarily for: the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

In the period of 9 months of 2021 the Company incurred capital expenditure of PLN 9 456 thousand, primarily for: the purchase of a new station, the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

As of 30.09.2022, the Company had no material liabilities for the purchase of tangible fixed assets.

In the period ended on 30.09.2022, the Company did not make any write-offs due to impairment loss of tangible assets

3.12 Right to use assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Buildings and structures	85 090	58 875
Means of transport	3 634	8 368
Total	88 724	67 243

In the period of 9 months of 2022, the Group concluded new lease agreements in the amount of PLN 36 302 thousand

In the period of 9 months of 2021, the Group concluded new lease agreements in the amount of PLN 16 205 thousand.

3.13 Other financial assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term		
a) in other entities		
Shares	260	260
Total long-term	260	260
Short-term		
a) in other entities		
Loans granted	28	5 147
Cash resources of limited access securing future hedging transactions	15 210	30 981
	15 238	36 128
b) in subsidiaries		
Loans granted	130 871	5 236
	130 871	5 236
Total short-term	146 109	41 364

Status change of receivables due to loans in related entities, resulting from investment activity

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.09.2022	31.12.2021
Opening balance as of 1st January	5 236	2 571
Granting	393 633	4 781
Repayment	(266 637)	(2 122)
Received interests	(1 892)	(182)
Calculated interests	3 459	179
Achieved exchange rate differences	(5 005)	-
Non-achieved exchange rate differences	2 077	9
Closing balance as of the balance sheet date	130 871	5 236

Status change of receivables due to loans in other entities, resulting from investment activity

<i>in PLN thousand</i>	01.01.2022 30.09.2022	01.01.2021 31.12.2021
Opening balance as of 1st January	5 147	194
Granting	-	49 671
Repayment	(5 301)	(43 283)
Received interests	(392)	(75)
Calculated interests	20	372
Revaluating write-off	-	(1 501)
Achieved exchange rate differences	(99)	422
Non-achieved exchange rate differences	653	(653)
Closing balance as of the balance sheet date	28	5 147

3.14 Inventory

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Goods - compulsory reserve	6 382	241 460
Goods - operating reserve	28 301	77 261
Total	34 683	318 721

Inventories valuation at fair value - level 1

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Cost of acquiring operating reserves	28 301	64 581
Cost of acquiring compulsory and operating reserves valued at fair value	6 382	163 212
Inventories valuation to fair value	-	90 928
Total	34 683	318 721

The change in the inventory balance is due to the sale of part of the compulsory reserve, which is a consequence of organisational changes and the spin-off of the organised part of the company to Unimot Paliwa Sp. z o.o.

3.15 Long-term receivables

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term receivables		
a) from remaining entities		
Receivables due to excise guarantee	10	4 979
Receivables due to deposit for proper execution of contract	110	25 012
Other securities receivables	615	509
Total	735	30 500

3.16 Trade and other receivables

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Short-term receivables		
a) from related entities		
Trade receivables	131 358	22 981
Other receivables	505	520
	131 863	23 501
b) from other entities		
Trade receivables	95 896	403 589
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	4 572	2 186
Trade advances	29 320	22 677
Receivables due to excise guarantee	-	20 900
Deposits due to concessions	-	18 550
Receivables due to deposit for proper execution of contract	874	-
Other securities receivables	64	-
Other receivables	507	38
	131 233	467 940
Total receivables	263 096	491 441

3.17 Financial resources and their equivalents

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Financial resources in bank accounts	59 707	33 866
Restricted financial resources in bank accounts	3 296	5 101
Cash at hand	1 288	665
Cash in transit	679	489
Financial resources and their equivalents, value demonstrated in the report on financial condition	64 970	40 121
Overdrafts	(165 808)	(333 621)
Financial resources and their equivalents, value demonstrated in the report on cash flows	(100 838)	(293 500)

The increase in cash resources as of 30.09.2022 is due to the increase in turnover. Liquidity ratios remain at levels comparable to the previous period.

3.18 Liabilities due to credits, loans and other debt instruments and overdrafts

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term liabilities		
Lease liabilities	83 361	61 333
Total long-term liabilities	83 361	61 333
Short-term liabilities		
Other loans	273	23
Lease liabilities	7 199	6 583
Total short-term liabilities	7 472	6 606
Overdrafts	165 808	333 621
Total	256 641	401 560

The presented book value does not differ materially from fair value.

In the period covered by these interim condensed consolidated financial statements as well as after the reporting date, there were no defaults in the repayment of principal or interest.

There were no violations of other conditions included in loan agreements.

Change in liabilities status resulting from financial activity

Item	As of 01.01.2022	In currencies	Repayments	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	In-kind contribution	Calculated interests	As of 30.09.2022
Overdrafts	333 621	217 281	(205 116)	(11 394)	(39 385)	(694)	(128 505)	-	165 808
Short-term loans from related entities	23	157 717	(144 748)	(392)	2 031	-	(15 000)	642	273
Lease liabilities	67 916	39 577	(5 880)	(3 275)	-	-	(7 778)	-	90 560
Total	401 560	414 575	(355 744)	(15 061)	(37 354)	(694)	(151 283)	642	256 641

Item	As of 01.01.2021	In currencies	Repayments	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	In-kind contribution	Calculated interests	As of 31.12.2021
Overdrafts	172 440	365 469	(172 440)	(5 410)	(21 038)	(5 400)	-	-	333 621
Short-term loans from related entities	10 420	40 943	(50 500)	(840)	-	-	-	-	23
Short-term loans from other entities	-	16 109	(15 811)	(298)	-	-	-	-	-
Lease liabilities	51 740	23 658	(4 708)	(2 774)	-	-	-	-	67 916
Total	234 600	446 179	(243 459)	(9 322)	(21 038)	(5 400)	-	-	401 560

3.19 Derivative financial instruments

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term		
Futures contracts	-	-
Short-term		
Futures contracts	4 477	27 517
Total	4 477	27 517

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	30.09.2022	31.12.2021
Long-term		
Futures contracts	-	19 751
Short-term		
Futures contracts	182	58 685
Total	182	78 436

There were no transfers between levels of the fair value hierarchy during the reporting period.

The change in the valuation of financial instruments (futures contracts) as at 30.09.2022 compared to 31.12.2021 was due to a significant change in quotations of oil products on international markets. The increase in prices on the one hand affects the positive valuation of diesel oil inventories, and on the other hand affects the negative valuation of futures contracts concluded at lower price levels. Negative valuation of futures contracts is recorded on the liabilities side, while positive valuation is reflected on the assets side, all divided into short-term and long-term part.

3.20 Transactions and settlements of the Company with the related entities

Definition of related entities

- Unimot System Sp. z o.o - subsidiary
- Blue LNG Sp. z o.o. - subsidiary
- Unimot Paliwa Sp. z o.o.. - subsidiary
- Unimot Energia i Gaz Sp. z o.o. - subsidiary
- Tradea Sp. z o.o. - subsidiary
- Unimot Ukraine LLC - subsidiary
- Unimot Ukraina - subsidiary
- Unimot Chiny - subsidiary
- 3 Seas Energy LLC - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. - subsidiary
- Unimot T1 Sp. z o.o. - subsidiary
- Unimot T2 Sp. z o.o. - subsidiary
- Unimot SA w Genewie - jednostka zależna
- Unimot Express Sp.z o.o. - Parent Entity
- Unimot Truck S.A. (entity related to Unimot Express Sp. z o.o.)
- Zmadon Limited (entity related to Unimot Express Sp. z o.o.)
- U.C. Energy Ltd (entity related personally to Unimot S.A.)
- GO & BIOGAS Sp. z o.o. (entity related personally to Unimot S.A.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.09.2022	30.09.2021	0.09.2022	30.09.2021
Non-consolidated affiliated entities	481 336	15 153	439 815	78 242
Total	481 336	15 153	439 815	78 242

The increase in transactions between related entities in January-September 2022 compared to the same period of the previous year was mainly due to transactions between Unimot S.A. and Unimot Paliwa Sp. z o.o.

In the period January-September 2022, revenue from the sale of Unimot S.A. to Unimot Paliw Sp. z o.o. amounted to PLN 455 150 thousand. In the corresponding period of the previous year, the value was PLN 246 thousand.

In January-September 2022, purchases of goods from Unimot Paliw Sp. z o.o. to Unimot S.A. amounted to PLN 433 711 thousand. In the corresponding period of the previous year, the value was PLN 76 108 thousand..

<i>in PLN thousand</i>	Sale		Purchase	
	01.07.2022	01.07.2021	01.07.2022	01.07.2021
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Non-consolidated affiliated entities	248 508	3 925	328 070	31 692
Total	248 508	3 925	328 070	31 692

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade liabilities, loans and other liabilities	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
	Non-consolidated affiliated entities	262 734	33 819	121 942
Total	262 734	33 819	121 942	2 440

As at 30.09.2022, trade and loan receivables of Unimot S.A. from Unimot Paliw Sp. z o.o. amounted to PLN 257 024 thousand (as at 31.12.2021 - PLN 9 663 thousand).

As at 30.09.2022, trade liabilities of Unimot Paliw Sp. z o.o. from Unimot S.A. amounted to PLN 120 728 thousand (as at 31.12.2021 - PLN 401 thousand).

<i>in PLN thousand</i>	30.09.2022	30.09.2021
Change of receivable status resulting from the report on financial condition	261 113	(130 690)
Status change of receivables due to interest receivables	(271)	83
Status change of investment receivables	8 341	-
Receivables relating to the spin-off	(576 553)	-
Change of receivable status in the statement of cash flows	(307 370)	(130 607)
Inventories status change resulting from the statements of financial condition	284 038	(185 534)
Inventories of the spin-off	(37 034)	-
Inventories status change in the statements of cash flows	247 004	(185 534)
Change in short-term trade and other liabilities arising from the statements of financial condition	(99 601)	186 114
Status change of interest liabilities	69	538
Status change of liabilities from investment obligations	-	(2 088)
Short-term trade and other liabilities relating to spin-off operations'	474 033	-
Change in short-term trade and other liabilities in the statements of cash flows	374 501	184 564

3.21 Events after the balance sheet date

On 14 November 2022, under the signed term sheet there were the material terms established with regard to the transaction for the acquisition by Unimot S.A. from two natural persons, including the majority shareholder and seven members of management, of a total of 100 per cent of shares in Olavion sp. z o.o. with its registered office in Gdańsk operating in the rail transport industry. In accordance with the concluded Term Sheet, the parties will, as a result of the negotiations, conclude a preliminary conditional agreement for the sale of the shares and, upon fulfilment of the conditions precedent, a final sale agreement. A fundamental condition for the success of the negotiations and the conclusion of these agreements is the accession to the Transaction, under certain conditions, of seven persons, minority shareholders of Olavion, belonging to the key management of Olavion.

The Transaction will be finalised upon the fulfilment of conditions precedent, including but not limited to: the approval of the President of the Office of Competition and Consumer Protection, the receipt of corporate approvals of the Issuer and the non-occurrence of certain events related to the shares or resulting in changes in the economic and financial situation of Olavion, as detailed in the Transaction documentation, during the period until the date of the Final Agreement.

In the concluded Term Sheet, the parties agreed on the mechanism for determining the price for the acquisition of 90 per cent of the shares from the Sellers in such a way that the offered amount for the acquisition of 90 per cent of the shares will be adjusted for the net debt and working capital differences as at the closing date of the Transaction. In addition, the parties agreed on the terms of a possible increase of this price within earn-out through the payment of a share of the profit generated on an average annual basis in 2023-2024, following the approval of the financial statements for the year 2024.

In relation to the 10 per cent of the shares owned by the management team, the acquisition of these shares is to take place after the approval of the financial statements for 2024 and the buy-out price will be determined based on the share of profit in 2023-2024 as specified in the agreement. The possibility to buy out the shares from the management team will be secured by an option to require the Issuer to buy out the shares for a specified price by the management team, as well as an option to require the Issuer to sell 10 per cent of the shares.

The estimated value of the Transaction, taking into account the agreed mechanisms for determining the price for the acquisition of a total of 100 per cent of Olavion's shares, will be determined as at the date of the Transaction.

The purpose of the Transaction is to complement the UNIMOT Group's value chain and competencies in the area of logistics and transport, taking into account the Issuer's previous experience in supply planning and transport and warehouse logistics, as well as the planned transaction for the acquisition of shares in the company LOTOS TERMINALE S.A., comprising 9 fuel terminals and assets related to the turnover of bitumen products. The acquisition of shares in Olavion is also expected to allow the UNIMOT Group to secure its own transport and logistics needs..

Apart from the above-mentioned event, there were no other significant events after 30 September 2022, i.e. after the end of the reporting period, which could significantly affect the assessment and changes in the financial position and financial result of Unimot S.A., as well as other significant events for the assessment of the personnel situation and the ability to fulfil obligations.

Zawadzkie, 16 November 2022

Adam Sikorski
President of the Management Board

Robert Brzozowski
Vice-President of the Management Board

Filip Kuropatwa
Vice-President of the Management Board

Małgorzata Walnik
Chief Accountant

4. MANAGEMENT BOARD'S STATEMENT AND APPROVAL OF CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS

On the reliability of the preparation of the interim condensed consolidated and standalone financial statements

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these interim condensed consolidated financial statements of the UNIMOT Capital Group and the standalone financial statements of Unimot S.A., as well as the comparative data, have been prepared in accordance with the regulations applicable to the Issuer and reflect in a true, fair and clear manner the assets and financial position as well as the financial result of the UNIMOT Capital Group and Unimot S.A.

Zawadzkie, 16 November 2022

Adam Sikorski
President of the Management Board

Robert Brzozowski
Vice-President of the Management Board

Filip Kuropatwa
Vice-President of the Management Board