



CAPITAL GROUP

# Consolidated interim statements for Q1 2022 r.



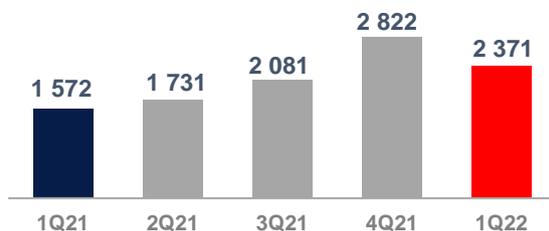
May 23, 2022

## The UNIMOT GROUP

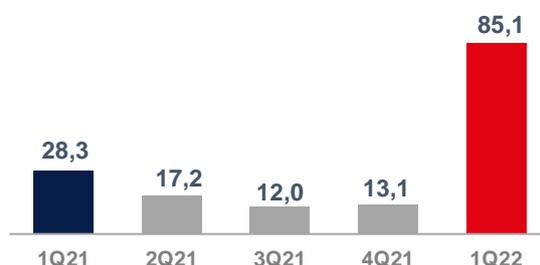
### Q1 2022

<b>Total revenues</b>	<b>EBITDA</b>	<b>Adjusted EBITDA</b>
<b>PLN 2 371.2 M</b>	<b>PLN 146.8 M</b>	<b>PLN 85.1 M</b>

**Total revenues [PLN m]**



**Adjusted EBITDA [PLN m]**



#### SELECTED DATA AND FINANCIAL INDEXES <sup>123</sup>

<i>w tysiącach złotych</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
<b>Total revenues</b>	<b>2 371 246</b>	<b>1 572 324</b>
<b>Gross profit on sales <sup>1</sup></b>	<b>210 593</b>	<b>90 734</b>
<i>Gross margin on sales</i>	8,9%	5,8%
<b>Operating profit</b>	<b>144 156</b>	<b>39 375</b>
<i>Operating profit margin</i>	6,1%	2,5%
<b>EBITDA <sup>2</sup></b>	<b>146 795</b>	<b>42 584</b>
<i>EBITDA margin</i>	6,2%	2,7%
<b>EBITDA adjusted <sup>3</sup></b>	<b>85 126</b>	<b>28 311</b>
<i>EBITDA margin adjusted</i>	3,6%	1,8%
<b>Net profit</b>	<b>114 745</b>	<b>30 022</b>
<i>Net margin</i>	4,8%	1,9%
<b>Net profit adjusted<sup>3</sup></b>	<b>53 076</b>	<b>15 749</b>
<i>Net margin adjusted</i>	2,2%	1,0%

1. Realised and unrealised exchange rate differences as well as assets and liabilities valuation, including inventories, are recognised in the item.

2. Earnings Before Interest, Taxes, Depreciation and Amortization.

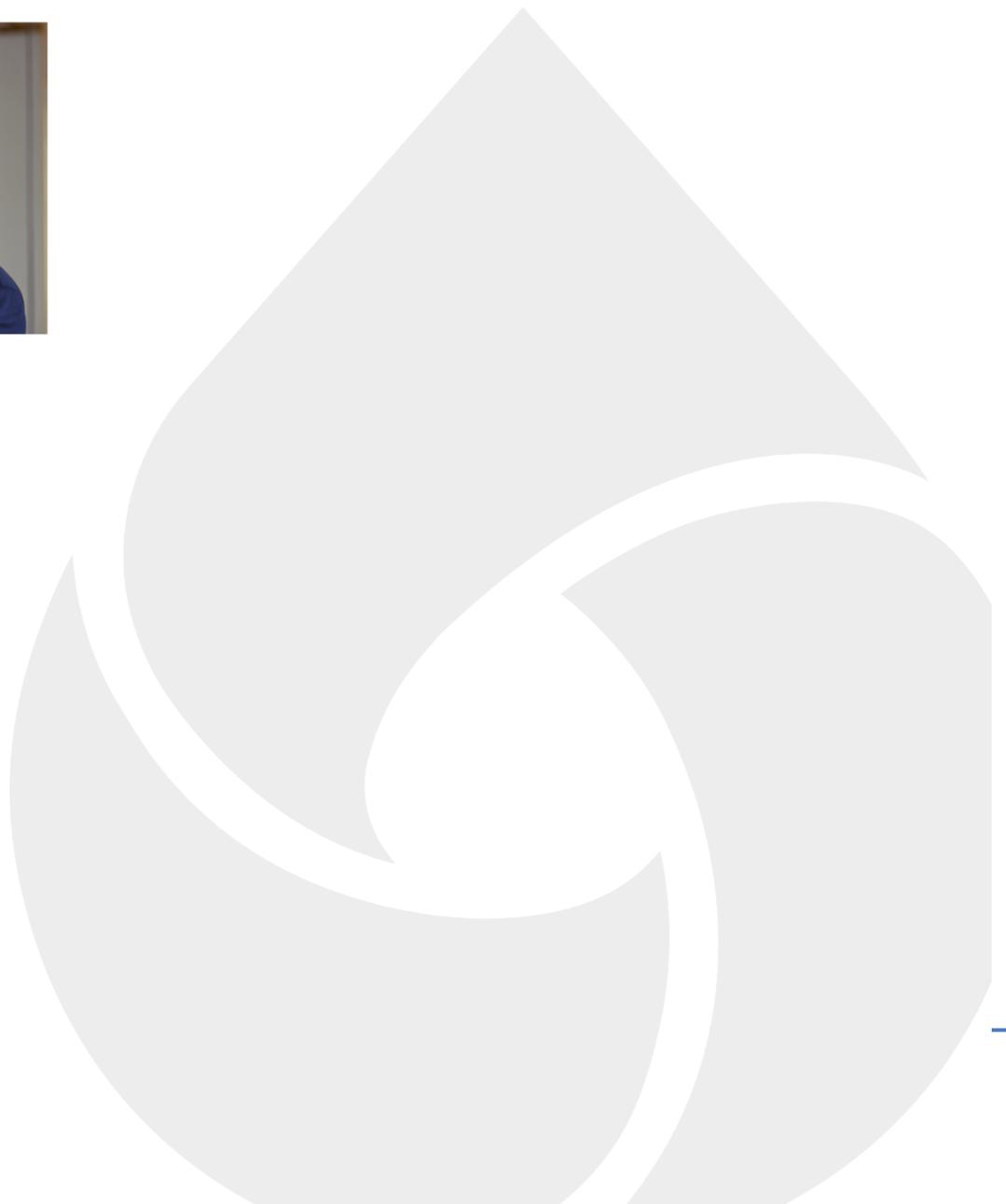
3. Adjusted for the impact of liquid fuels inventories valuation (driven by a significant change of the spread between diesel spot and forwards quotations), movements over time of costs related to NIT fulfilment and maintaining compulsory reserves of fuels as well other one-time events.

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# Letter of the President of the Management Board



## 1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Sirs, Dear Shareholders,

I am handing over to you the statements of the UNIMOT Group for the first quarter of 2022. This was a period marked by Russia's unprecedented military aggression on independent Ukraine, which in turn translated into a disruption of almost all global markets and economic sectors. As the UNIMOT Group, we on ongoing basis monitor political and economic steps taken by the government administration as well as the international community and analyse their impact on our business. We are prepared for various scenarios in the fuel market and we comply with all national and international sanctions.

Thanks to our flexibility, agility and years of experience in different market conditions, we were able to deliver record results in Q1 2022 despite the challenging environment. Adjusted EBITDA amounted to PLN 85.1 million, which means that we exceeded the level of the entire last year's adjusted EBITDA, which amounted in 2021 to PLN 70.6 million. This was possible thanks to skilful use of market opportunities provided by rapid changes in fuel prices at increased demand, which in turn translated into dynamic growth in margins on sales of fuels, biofuels and LPG.

Total consolidated revenues of the UNIMOT Group in the first quarter of 2022 amounted to PLN 2 371.2 million, as compared to PLN 1 572.3 million in the same period of the previous year.

The dynamic market situation influenced our decision not to publish forecasts of the annual result this year, mainly in view of external factors beyond our control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event. In addition, the inability to estimate and publicise the forecast for 2022 is due to the difficult to predict impact of the planned acquisition of the Lotos Terminale assets on the Group's results this year. However, we hope that the market situation will allow us to return to the practice of publishing forecasts next year.

As for the results for the first quarter of this year, in the fuel trading segment, the main factor affecting the result was primarily the war in Ukraine and the consequent sudden increase in prices of petroleum products at the turn of February and March 2022, as well as an increase in demand and volumes being a consequence of the war and fears of an embargo on products from Russia. It is worth noting that in the case of diesel, we are fully prepared for the introduction of sanctions on this product, thanks to the leased Gulfhavn terminal in Denmark. The first contracted delivery of diesel oil from the Middle East went through the terminal in Denmark to Poland in April this year. Ultimately, the terminal will also be available to other entities wishing to use it to import this fuel to Europe from a direction other than Russia, which is very important because the terminal's handling capacity allows it to fully meet the needs of diesel oil imports to Poland, not only the volumes currently realized by Unimot. It is also an additional trading opportunity for us.

The war has also affected the LPG segment, where we observed an unstable demand-supply situation on the market, which meant difficulties in obtaining fuel. Despite this, we managed to generate significantly higher results than in the same period of the past year. EBITDA in this segment exceeded PLN 17 million, which means that it was 420 per cent higher than in Q1 2021. In subsequent periods, the Group's LPG business will be most affected by the demand-supply situation related to the ongoing war and possible further sanctions imposed on Russia and Belarus. As of the publication date of the present statements, energy products coming from Russia, imported by Unimot, were not covered by the sanctions package, while one of the UNIMOT Group's current contractors was included on the Polish sanctions list. We have ceased executing transactions with this entity since the date of its introduction to the sanctions list. Other Group's contractors are also currently under review. We will comply with all arrangements and interpretations of the government administration in this respect. As the UNIMOT Group, we are constantly looking for new alternative sources of supplies, so that we can become maximally independent from LPG imports from the East.

In turn, the outbreak of war in Ukraine did not directly affect the situation of our companies operating in the natural gas segment, but it indirectly translated into higher gas prices on exchanges. Concerns about ensuring the continuity of gas supplies to Poland have also increased. In the electricity segment, on the other hand, the armed conflict in Ukraine caused a spike in coal and gas prices, which translated into a large increase in prices, as well as their volatility on PPE. It is also worth mentioning here the realisation of profits from electricity market transactions concluded last year by Tradea, at the level of PLN 21.5 million, which are included in the result for Q1 2022.

We have been consistently developing the petrol station segment and thanks to this we have recorded successive increases in fuel sales at stations. In the first quarter of 2022, we recorded record results in terms of the volume sold - the volume of sales



at the AVIA chain stations operating within the Group exceeded 50 million litres and our ambition is to maintain it at the level of 20 million litres per month. In Q1 2022 we also launched our AVIA Card fleet programme for business customers and we ultimately expect at least a 20% share of fleet card sales in the total station volume.

In the photovoltaics segment, we recorded a 40 per cent decrease in installed capacity compared to the result achieved in the same period of the past year. The negative result of the segment in the first quarter of 2022 was primarily driven by lower sales in the fourth quarter of last year and the first quarter of this year, as well as a decrease in the average realised margin by almost 50 per cent. In the first quarter, we completed the restructuring process of the segment and, in accordance with the adopted strategy, the team operating in the PV segment will deal with the implementation of projects of power above 50 kWp, development of own projects and activities aimed at building long-term value for the UNIMOT Group.

At this exceptional time, it is worth emphasising that as the UNIMOT Group we support the fighting Ukraine, mainly in the area of free fuel supplies, and the value of aid provided by UNIMOT has already exceeded PLN 1.5 million. While supporting the Ukrainian economy, we are also developing our activity in the area of commercial export of fuels from Poland to Ukraine. As far as our petrol station business in Ukraine is concerned - until the outbreak of war we had 14 stations there, operated under a franchise system. Currently, about half of them are operating as per current capacity and fuel availability. All our franchisees have been exempted from franchise fees for the duration of the war.

While awaiting the European Commission's decision on the acquisition of LOTOS Terminals, in May this year we started the restructuring of the Group, the aim of which is to prepare for the management of new assets and maintain the status of independence of individual activities, which is particularly important in the area of fuel storage and import operations. We want to conduct these businesses within special purpose vehicles controlled by UNIMOT S.A., but operating as separate business entities. As part of this process and in accordance with the planned timetable, as of the beginning of July 2022, only UNIMOT Paliwa, which will continue the Group's activities in this area, should hold licences for fuel trading and production. We are currently awaiting the relevant tax interpretation, which will allow us to fully finalise this process.

Finally, on behalf of myself and the entire Management Board, I would like to thank our employees for their daily contribution to the development and building of the Group's result in this all the time very difficult, unpredictable market environment. We would also like to thank the members of the Supervisory Board for their professional supervision and support, as well as our shareholders for the trust they place in us and all the positive words about our business and our open communication.

Yours faithfully

**Adam Sikorski**

**President of the Management Board of UNIMOT S.A.**

# Selected financial data



## 2. SELECTED FINANCIAL DATA

### 2.1. UNIMOT CAPITAL GROUP

	in PLN thousand		in Euro thousand	
	31.03.2022	Comparative data*	31.03.2022	Comparative data*
I. Net revenues on sales of services, goods and materials	2 371 246	1 572 324	510 253	343 895
II. Profit/loss on operating activity	144 156	39 375	31 020	8 612
III. Gross profit/loss	140 264	38 030	30 182	8 318
IV. Net profit attributable to the owners of Parent Entity	114 742	30 088	24 691	6 581
V. Net profit/(loss)	114 745	30 022	24 691	6 566
VI. Net operating cash flows	51 549	(32 851)	11 092	(7 185)
VII. Net investment activity cash flows	3 247	(4 924)	699	(1 077)
VIII. Net financial activity cash flows	(6 006)	(4 538)	(1 292)	(993)
IX. Total net financial flows	45 791	(49 976)	9 853	(10 931)
X. Total assets	2 133 255	1 231 288	458 518	267 706
XI. Liabilities and provisions for liabilities	1 692 665	905 413	363 818	196 855
XII. Long-term liabilities	89 699	92 297	19 280	20 067
XIII. Short-term liabilities	1 602 966	813 116	344 539	176 787
XIV. Equity	440 590	325 875	94 700	70 852
XV. Share capital	8 198	8 198	1 762	1 782
XVI. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVII. Profit/loss per one common share attributable to the owners of Parent Entity	14,00	3,67	3,01	0,80
XVIII. Diluted profit per one ordinary share attributable to the owners of Parent Entity (in PLN/EUR)**	14,00	3,67	3,01	0,80
XIX. Book value per one share (in PLN/EUR)***	53,74	39,75	11,55	8,64
XX. Diluted book value per one share (in PLN/EUR)***	53,74	39,75	11,55	8,64

\* The data for items relating to the statements of financial position is presented as of 31 December 2021, whereas for items relating to the statements of comprehensive income and cash flow statements for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 2021.

\*\* as of 31.03.2022 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 31.03.2022 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 31.03.2022 r. the number of shares used to calculate the book value and the diluted book value per one share was 8 198 thousand of shares

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

The selected financial data was converted into EUR in the following way:

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 31.03.2022 PLN/EUR 4.6525 and for the comparative data as of 31.12.2020 PLN/EUR 4.5994.

The individual items on statements of total revenues and statements of cash flows were converted into EUR according to the exchange rate which is the arithmetic mean of average National Bank of Poland rate valid on the last calendar day of each month which was respectively PLN/EUR 4.6472 (3 months of 2022), PLN/EUR 4.5721 (3 months of 2021).

## 2.2. UNIMOT S.A.

	in PLN thousand		in Euro thousand	
	31.03.2022	Comparative data*	31.03.2022	Comparative data*
I. Revenues on sales	2 293 063	1 535 430	493 429	335 826
II. Profit/loss on operating activity	141 629	38 861	30 476	8 500
III. Gross profit/(loss)	137 818	37 383	29 656	8 176
IV. Net profit/(loss)	110 691	29 895	23 819	6 539
V. Net operating cash flows	47 353	(32 876)	10 190	(7 191)
VI. Net investment activity cash flows	4 051	(6 863)	872	(1 501)
VII. Net financial activity cash flows	376	(18 905)	81	(4 135)
VIII. Total net financial flows	48 781	(66 307)	10 497	(14 503)
IX. Total assets	2 001 196	1 144 738	430 133	248 889
X. Liabilities and provisions for liabilities	1 574 871	829 104	338 500	180 264
XI. Long-term liabilities	85 281	81 303	18 330	17 677
XII. Short-term liabilities	1 489 590	747 801	320 170	162 587
XIII. Equity	426 325	315 634	91 634	68 625
XIV. Share capital	8 198	8 198	1 762	1 782
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)	13,50	3,65	2,91	0,80
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	13,50	3,65	2,91	0,80
XVIII. Book value per one share (in PLN/EUR)***	52,00	38,50	11,18	8,37
XIX. Diluted book value per one share (in PLN/EUR)***	52,00	38,50	11,18	8,37

\* The data for items relating to the statements of financial position is presented as of 31 December 2021, whereas for items relating to the statements of comprehensive income and cash flow statements for the period from 1<sup>st</sup> January to 31<sup>st</sup> March 2021.

\*\* as of 31.03.2022 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

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\*\*\* as of 31.03.2022 r. the number of shares used to calculate the book value and the diluted book value per one share was 8 198 thousand of shares

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The individual items on statements of total revenues and statements of cash flows were converted into EUR according to the exchange rate which is the arithmetic mean of average National Bank of Poland rate valid on the last calendar day of each month which was respectively PLN/EUR 4.6472 (3 months of 2022), PLN/EUR 4.5721 (3 months of 2021).

# **Commentary on the financial results of the UNIMOT Capital Group**



### 3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP

#### 3.1. PRINCIPAL EVENTS IN Q1 2022 WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP

##### 3.1.1. SITUATION IN THE EAST- IMPACT ON THE UNIMOT CG

24th February 2022 was the beginning of the armed aggression of the Russian Federation against independent Ukraine. This situation has not been without impact on Unimot CG's operations, where supply conditions, prices and availability of raw materials have changed within a very short time.

The Unimot Group continuously monitors the political and economic steps taken by the government administration, as well as the international community, and analyses their impact on its business. Unimot Group is prepared for various scenarios on the fuel market and will adapt to all national and international sanctions.

With regard to diesel oil, the Unimot CG 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.<sup>1</sup>

Thanks to the rented terminal, in the case of diesel, the Unimot Group is fully prepared for the introduction of sanctions on this product. The first contracted delivery of diesel from the Middle East went through the terminal in Denmark to Poland in April this year. The Gulfhavn deep-water fuel terminal enables the unloading of diesel from the largest tankers arriving in Europe from directions other than Russia and the onward transportation of the fuel to Poland and, if necessary, to all other ports in the Baltic Sea. Three tanks with a total capacity of 127,000 m<sup>3</sup>, which were leased by the Unimot Group, have been at the Group's disposal since 15 April 2022, and the first deliveries of crude with a volume of 70,000 m<sup>3</sup> arrived at the terminal in the second half of April. The contract for the use of tanks at the Gufhavn terminal in Denmark was concluded for one year, with the possibility of its extension.

The terminal's reloading capacity allows it to fully satisfy the needs of diesel oil import to Poland (not only the volumes currently carried out by Unimot) and creates additional trading opportunities. The Unimot Group is looking for further alternative sources of supply of raw materials in order to become independent from the import of raw materials from Russia as soon as possible.



In the area of **natural gas**, the CG is active in the trading, sale and distribution of natural gas using its own 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 CG did not change and were still carried out based on concluded long-term contracts and market offers. However, due to the uncertainty of supplies from the East, prices have increased on western European markets resulting also in price increases on the Polish gas market.

<sup>1</sup> <https://www.unimot.pl/aktualnosci/>- Publication of 05.04.2022.

### 3.1.2. SIGNING A PRELIMINARY AGREEMENT FOR THE PURCHASE OF FUEL TERMINALS AND BITUMEN PLANTS OF THE LOTOS GROUP<sup>2</sup>

One of the most important business events in the first quarter of 2022 was concluding on 12.01.2022 by Unimot Investments, a Unimot Group company, a preliminary agreement to acquire 100 per cent of shares in Lotos Terminale, covering the business of an independent logistics operator and the production and sale of bitumen, as well as a loan agreement to finance the transaction. The transaction concerns primarily the acquisition of 9 fuel terminals with a total capacity of 350,000 m<sup>3</sup> and bitumen production facilities in Jasło and Czechowice-Dziedzice. Having completed the transaction, Unimot Group will become the third player on the fuel storage market and the second player on the bitumen sales market.

The transaction was carried out as part of the implementation of remedial measures imposed by the European Commission as a consequence of the planned acquisition of LOTOS Group by PKN ORLEN SA. The conclusion of the Agreement was preceded by several months of negotiations and a due-diligence process of the acquired assets.

The purpose of the transaction is the entry by the Unimot Capital Group into the business of an Independent Logistic Operator of fuels based on its own infrastructure ("ILO" business) and the production of modified bitumen together with further development of trade in bitumen products ("bitumen" business). Assets related to these businesses will ultimately be contributed to Lotos Terminale before the signing of the final agreement under which Unimot Investments will acquire shares in that company, upon fulfilment of a number of conditions precedent and upon payment of the price for the shares. Unimot Group estimates that the fulfilment of the conditions and the conclusion of the final agreement may take place no- sooner than in Q3 2022.

The "ILO" business will comprise 9 fuel terminals with a total current capacity of 350,000 m<sup>3</sup>, including five terminals currently owned by Lotos Terminale: in Czechowice-Dziedzice, Jasło, Piotrków Trybunalski, Poznań and Rypin, as well as four terminals currently owned by PKN Orlen: in Bolesławiec, Szczecin, Gutkowo and Gdańsk. Upon completion of the development works, the storage capacity will increase to 410,000 m<sup>3</sup>. As a result of the transaction, the Unimot Group will become the third player on the fuel storage market (after PERN and PKN Orlen) in terms of volume. In addition, after PKN Orlen completes the modernisation and expansion of the sea terminal in Szczecin, the Unimot Group will possess about 10,000 m<sup>3</sup> of capacity for storing jet fuel and 40,000 m<sup>3</sup> for storing diesel oil.

The "bitumen" business, in turn, will comprise the bitumen production facilities in Jasło and Czechowice-Dziedzice, spun off from Lotos Asphalt, together with the sales department, as well as a 10-year contract for Lotos Group to supply bitumen products and raw material for their production in quantities of up to 500,000 tonnes per year, making the Unimot Group the second player on the bitumen sales market in terms of volume.

The subject of the transaction is:

- business of an independent logistics operator including 9 fuel terminals
- the bitumen sales and production business in Jasło and Czechowice-Dziedzice
- long-term agreements regulating the principles of cooperation in the area of logistics, supply of raw materials, use of know-how and trademarks
- infrastructure companies providing their own access to utilities and support services

Below you can find a map of locations and description of the fuel terminals to be acquired.

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<sup>2</sup> <https://www.unimot.pl/relacje-inwestorskie/raporty/biezace/> - Current Report 2/2022 of 12.01.2022



Terminals/Assets*	Capaciti	Terminale	Capaciti
Poznań	10 thous. m3	Gdańsk	17,8 thous. m3
Piotrków Trybunalski	3 thous. m3 <i>extension to 11 thous. m3</i>	Gutkowo	12,8 thous. m3
Czechowice Dziedzice	199 thous. m3	Bolesławiec	10,6 thous. m3
Rypin	1,6 thous. m3	Szczecin	9 thous. m3
Lotos Infrastruktura Jasło	90 thous. m3	Szczecin Diesel under construction	45 thous. m3
* RCEkoenergia		Szczecin Jet under construction	10 thous. m3

Currently 9 terminals with total capacity of **350 thousand m3** with an extension to **410 thousand m3**

The transaction will be financed mostly by bank loans. The loan agreement with a syndicate of three banks was entered into on 12 January 2022. The final price for the acquired assets will be estimated as at the day of the transaction closure. The agreement contains conditions for the continuation of key investments in the acquired infrastructure and in the expansion of the terminals, for which there is also financial security. The agreement also includes an Earn-out mechanism, i.e. an adjustment of the purchase price depending on the future performance of the acquired businesses.

Upon completion of the transaction, the UNIMOT Group will become the third player on the fuel storage market and a significant player on the market of modified bitumen and road bitumen sales. The transaction in question will complement the value chain and significantly increase the scale of operations of the UNIMOT CG.

The business strategy for 2018-2023 outlines the need to diversify sources of revenues. The acquired businesses may in the future generate about 50% of the EBITDA of the UNIMOT CG, which may translate into additional PLN 70 - 100 million of EBITDA result.

### Assumed benefits for the UNIMOT CG following completion of the Lotos Terminals transaction :

1. Generating additional diversified revenues from fuel storage services and bitumen sales
2. Completing own value chain: wholesale, storage and logistics, retail sales at petrol stations
3. Increased flexibility of operations facilitating a dynamic response to to changing market demands
4. Significant cost synergies consisting in:
  - Reduced need to maintain stock levels at PERN (30% of capacity will be used for own needs)
  - Independent blending at selected depots
  - Optimisation of logistics costs

Currently, the Unimot CG is awaiting the European Commission's approval of the transaction, after which the process of merging PKN ORLEN with LOTOS Group may commence. The European Commission's consent applies to all investors in Lotos Group's assets (including Saudi Aramco and MOL). The consent for the transaction must also be granted by the Office of Competition and Consumer Protection, the relevant application was submitted in February this year. The estimated closing date for the transaction is Q4 2022.

After the reporting date, Unimot started reorganisation activities within the Capital Group, aimed at preparing the Group's structure to take over new assets, including the business of an independent logistics operator and the production and sale of bitumen, as a result of executing the intended transaction to acquire 100% of shares in Lotos Terminale.

The purpose of the Group's reorganisation process is preparing the Issuer to manage new assets and to maintain the independence status of individual activities (in particular, fuel storage and import activities) by conducting them within controlled, but operating as separate business entities, special purpose vehicles, which is in line with the overall reorganisation activities and conditions within the implementation of the transaction.<sup>3</sup>

#### 3.1.3. PUBLICATION OF ESG STRATEGY<sup>4</sup>

So far, the Company has not published non-financial reports, because in accordance with the CSRD - Corporate Sustainability Reporting Directive, it will be obliged to do so only from 2024. Despite this, in accordance with the declaration of the Management Board made within the ESG Strategy, the UNIMOT Group announced that it would publish non-financial reports on a voluntary basis. The first non-financial report, which will include data for 2021, will be published in the first half of 2022. In its published ESG Strategy, Unimot CG outlined the following strategic objectives: environment ("E" for "environment"), society ("S" for "social responsibility") and corporate governance ("G" for "corporate governance"). Within the framework of the pillars identified, the Group has defined 12 activities to achieve its strategic objectives.

<sup>3</sup> <https://www.unimot.pl/raports/podjecie-przez-emitenta-dzialan-reorganizacyjnych-w-ramach-grupy-kapitalowej-unimot/#2022> – Report 19/2022 of 11-05-2022.

<sup>4</sup> <https://www.unimot.pl/relacje-inwestorskie/esg/strategia-esg/> - Announcement of 25-03-2022.



As part of the systematic reduction of the Group's impact on greenhouse gases emissions, the Group is committed to the further development of businesses based on renewable energy sources, the continuous implementation of NIT and NRC obligations in accordance with the highest standards, and the pursuit of greenhouse gas neutrality in Scope 1 (direct emissions) and Scope 2 (indirect emissions). In terms of effective management of the Unimot Group's environmental impact, the focus is on streamlining environmental management processes and in-depth analysis of climate risks and opportunities.

The Unimot Group will also take measures to increase employee safety, involvement and qualifications and to promote a healthy and active lifestyle among employees, as well as to support local communities and young talents. As part of the Unimot Group's management for sustainable development, it is committed to building a culture of sustainable development within the organisation and introducing a Business Partner Code.

**3.1.4. WITHDRAWAL BY THE ISSUER'S SUBSIDIARY FROM THE AGREEMENT ON TERMINATION OF THE INVESTMENT AGREEMENT CONCERNING NATURALNA ENERGIA SP. Z O.O. AND AGREEMENTS ON THE SALE OF SHARES AND RECEIVABLES.<sup>5</sup>**

The withdrawal results from the ineffective lapse of the deadline for the fulfilment of the condition precedent concerning the entry into force of the above-mentioned agreement and agreements in the form of the payment of the share sale price and receivables by 31.12.2021, as well as the lack of agreement with the founders on the establishment of new conditions of the planned transactions (the Issuer informed about the negotiations held on 31.12.2021 in current report No. 41/2021).

In view of the above, Using did not sell the shares and receivables on the terms and with the effects described in detail in Current Report No. 39/2021 of 17 December 2021, and the investment agreement concluded on 14 December 2020 (CR No. 35/2020) is still in force. Currently, the Group is considering various scenarios regarding the Project. There is an option for its further continuation as well as the possibility of exiting the investment.

<sup>5</sup> Report No:1/2022 Publication date: 04.01.2022

### 3.1.5. Development of AVIA stations chain

In Q1 2022, a further 7 AVIA fuel stations managed by the Unimot Group were connected in Poland. At the end of Q1 2022, the AVIA chain comprised 92 stations, including 68 franchised and 24 operated directly by the company. As of the date of present statements publication, there were 93 AVIA fuel stations in the chain. The Group conducts negotiations and talks on several more locations in Poland and maintains the strategic goal of having 200 stations, but due to unexpected market events, including the pandemic and the war in Ukraine, which significantly affected the dynamics of fuel market development, the real number of stations at the end of 2023 may be around 150 facilities. Key events in the first quarter of 2022 concerning AVIA stations include:

- Connection of further 7 Avia petrol stations in Poland (at the end of the first quarter of 2022 the Avia chain comprised 92 stations, including 68 franchised stations and 24 stations operated directly by the company).
- Opening Avia stations in the prestigious location of Zakopane, which hosts the World Cup in ski jumping - a sport discipline sponsored for many years by the Avia brand.
- Exceeded sales volume of 50 million litres of fuel at Avia stations in Q1 2022 and ambitions to maintain sales volume at 20 million litres per month.
- Launch of further SPAR Expres supermarkets at Avia stations (a total of 5 SPAR supermarkets were operating at Avia stations at the end of Q1 2022). Unimot regularly records over 20% sales growth at stations with SPAR shops and is preparing plans to further develop cooperation between the chains.
- Launch of Avia Card fleet card for business customers in March 2022. Ultimately expected at least 20% share of fleet programme sales in total station volume.
- There were 14 Avia stations operating in Ukraine before the outbreak of the war - all in the franchise system. At present, half are completely out of operation (one was shelled as part of the hostilities), while half are functioning to the best of their ability and available fuel. In order to support its business partners from Ukraine, the Unimot Group suspended franchise fees for the duration of the war.



**AVIA Zakopane 2022**

### Avia stations in Ukraine

Before the outbreak of war, there were 14 AVIA stations operating in Ukraine - all under the franchise system. Currently, half are completely out of operation (one has been shelled as part of the hostilities), while half are operating to the best of their ability and available fuel. To support its business partners in Ukraine, the Unimot Group has suspended franchise fees for the duration of the war. Due to the ongoing war, plans to develop the AVIA chain in Ukraine have been suspended. Unimot Ukraine LLC does not constitute a capital burden to the Unimot CG.



### 3.1.6. DEVELOPMENT OF AVIA SOLAR BRAND

In the first quarter of 2022, AVIA Solar completed a photovoltaic installation at, among others, the Silesian Stadium.<sup>6</sup> The installation was built in the south-western part of the Silesian Stadium between entrance gates 1 and 2. The photovoltaic system supplements the current electricity demand of the Silesian Stadium with green energy and is covered by a 25-year guarantee. Unimot won the tender for the design and construction of the photovoltaic installation, which the Silesian Stadium announced in December 2021. The work included preparation of the necessary documentation, delivery and assembly of the photovoltaic installation, as well as comprehensive after-sales service. AVIA Solar, the brand under which the Unimot Group develops its photovoltaic segment, is responsible for the project.

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<sup>6</sup> <https://www.unimot.pl/aktualnosci/energia-z-fotowoltaiki-avia-solar-zasili-stadion-slaski/> - Publication date 08-02-2022

### 3.1.7. Awards and Distinctions



UNIMOT S.A. took the first place for another year in a row in the prestigious ranking of the Stock Exchange Company of the Year 2021 in the category "Investor Relations".

Stock Exchange Company of the Year is a ranking of best companies listed on the Warsaw Stock Exchange. The "Investor Relations" category evaluates the quality of information and communication with the market, including the dialogue conducted with institutional and individual investors. The company also won first place in this category in last year's edition of the ranking.

The Stock Exchange Company of the Year is the oldest ranking in the capital market. The companies are selected by 100 stock market analysts, investment advisers and managers representing brokerage houses and offices, pension funds and investment funds. The experts evaluate the company in each of the five categories on a 7-point scale. The final score is the average of the obtained evaluations. The organiser of the Stock Exchange Company of the Year ranking is Bonnier Business Polska Sp. z o.o., the publisher of the Puls Biznesu newspaper.

In addition, UNIMOT S.A. was nominated for conducting investor relations aimed at individual investors at the highest level. The Heroes of the Capital Market 2022 contestants are companies, institutions and individuals who over the past year made the greatest contribution to the development of the Polish capital market and to raising its standards.

The awards will be granted during the WallStreet 26 conference organised by the Association of Individual Investors.

Heroes of the Capital Market are awards granted by the Association of Individual Investors on the basis of voting which includes the participation of thousands of Internet users.

The contestants of The Heroes of the Capital Market 2022 are companies, institutions and individuals who over the past year made the greatest contribution to the development of the Polish market and to raising its standards. The categories of "Economic Journalist", "Stock Market Blogger", "Best Investor Relations" and "Popularizer of the Idea of Long-Term Savings" known from the previous years have been joined in the current edition by new categories including companies characterised by a stable dividend policy or compliance with ESG standards. For the first time in history, a stock exchange analyst who communicates best with individual investors will also be honoured.

### 3.2. PRESENTATION OF BASIC ECONOMIC AND FINANCIAL SIZES OF THE CAPITAL GROUP

#### Interim consolidated statements of financial condition

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Fixed assets</b>	<b>184 390</b>	<b>148 404</b>
<b>Current assets</b>	<b>1 948 865</b>	<b>919 296</b>
Inventory	722 037	239 773
Trade and other receivables	871 989	510 803
Financial resources and their equivalents	198 999	110 471
Other current assets	155 840	58 249
<b>TOTAL ASSETS</b>	<b>2 133 255</b>	<b>1 067 700</b>

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Equity</b>	<b>440 590</b>	<b>296 183</b>
<b>Liabilities</b>	<b>1 692 665</b>	<b>771 517</b>
Long-term liabilities	89 699	71 747
Short-term liabilities	1 602 966	699 770
<b>TOTAL LIABILITIES</b>	<b>2 133 255</b>	<b>1 067 700</b>

<i>w tysiącach złotych</i>	31.03.2022	31.12.2021
<b>Aktywa trwałe</b>	<b>184 390</b>	<b>187 717</b>
<b>Aktywa obrotowe</b>	<b>1 948 865</b>	<b>1 043 570</b>
Zapasy	722 037	325 215
Należności handlowe oraz pozostałe należności	871 990	513 301
Środki pieniężne i ich ekwiwalenty	198 999	79 092
Pozostałe aktywa obrotowe	155 726	102 814
<b>AKTYWA RAZEM</b>	<b>2 133 256</b>	<b>1 231 287</b>

<i>w tysiącach złotych</i>	31.03.2022	31.12.2021
<b>Kapitał własny</b>	<b>440 591</b>	<b>325 874</b>
<b>Zobowiązania</b>	<b>1 692 665</b>	<b>905 414</b>
Zobowiązania długoterminowe	89 699	92 299
Zobowiązania krótkoterminowe	1 602 966	813 115
<b>PASYWA RAZEM</b>	<b>2 133 256</b>	<b>1 231 288</b>

The balance sheet figures have increased significantly compared to the previous year. Higher non-current assets were mainly driven by the connection of new stations and the adaptation of the already leased ones to the AVIA chain standards. The increase in current assets was mainly driven by an increase in receivables resulting from higher fuel prices (diesel, PB, LPG), a significant increase in turnover (a consequence of the war and fears of fuel embargoes) and new sales contracts. On the other hand, the increase in inventories - is primarily the result of an increase in valuations with a simultaneous increase in the volume of obligatory reserve of diesel and natural gas, as well as higher levels of operational reserves of diesel and natural gas. The increase in the level of liabilities is a natural consequence of higher trade volumes, including increased imports of diesel and petrol compared to the end of 2021, as well as higher VAT liabilities, due to the achievement of increased revenues.

### Interim consolidated statements on total revenues

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Revenues on sales	2 325	1 579
	031	142
Profits (losses) due to financial instruments pertaining to fuel trade	46 215	(6 818)
Cost of sold services, goods, and materials	(2 160 653)	(1 481 590)
<b>Gross profit on sales</b>	<b>210 593</b>	<b>90 734</b>
Other operating revenues	619	349
Sales costs	(51 650)	(46 423)
Overheads	(12 951)	(5 010)
Other net profits/losses	(149)	100
Other operating costs	(2 306)	(375)
<b>Profit/loss on operating activity</b>	<b>144 156</b>	<b>39 375</b>
Financial revenues	31	131
Financial costs	(3 923)	(1 476)
<b>Net financial revenues/costs</b>	<b>(3 892)</b>	<b>(1 345)</b>
<b>Profit/(loss) before taxation</b>	<b>140 264</b>	<b>38 030</b>
Income tax	(25 519)	(8 008)
<b>Net profit/(loss) for the reporting period</b>	<b>114 745</b>	<b>30 022</b>

In the analysed quarter the consolidated revenues on sales grew by 51% against the corresponding period of the previous year. The increased level of revenues is driven by the size of sold volumes and higher commodity prices.

The consolidated net profit in Q1 2022 amounted to PLN 114,7 million, against the consolidated profit of PLN 30,0 million in Q1 2021.

### COST BY TYPE STRUCTURE

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Amortisation	(3 132)	(3 209)
Electricity and materials consumption	(688)	(2 310)
Foreign services	(50 979)	(41 692)
Taxes and charges	(1 455)	(448)
Remunerations	(5 265)	(9 862)
Social security and other benefits	(1 152)	(795)
Other cost by type	(5 100)	(3 405)
<b>TOTAL COST BY TYPE</b>	<b>(67 771)</b>	<b>(61 721)</b>

In Q1 2022, costs by type increased slightly compared to the increase in the scale of operations, mainly foreign services and other costs by type. The decrease in salaries and wages in Q1 2022 results from the fact that remunerations for the Management Board were paid in April 2022, whereas in the corresponding period they burdened Q1 2021.

## RESULTS

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
EBIT *	143 663	39 375
EBITDA **	146 795	42 584
GROSS RESULT	140 264	38 030
NET RESULT	114 745	30 022

\* **EBIT ratio** --> defined as Earnings Before Interest and Taxes

\*\***EBITDA ratio** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

In Q1 2022 the Group recorded the EBIT result in the amount of PLN 143 663 thousand, i.e. by PLN 104 288 thousand more against Q1 2021.

In terms of the EBITDA result, in Q1 2022 the CG recorded the result of PLN 146 795 thousand, i.e. by PLN 104 211 thousand more against Q1 2021.

## RESULTS - adjusted

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
EBITDA adjusted	85 126	28 311
NET RESULT adjusted	53 076	15 749

<i>w tysiącach złotych</i>	<b>01.01.2022- 31.03.2022</b>	<b>01.01.2021- 31.03.2021</b>
EBITDA skorygowana	0	28 311
WYNIK NETTO skorygowany	114 746	15 749

The results in Q1 2022 were adjusted for the following factors - totalling **PLN 61,669 thousand**:

- impact of valuations of compulsory diesel reserve, stock rotation and time shifts of costs and revenues related to liquid fuels trading: **PLN -79.702 thousand**,
- realisation of profits on electricity market transactions concluded last year by TRADEA in the amount of: **PLN +21 500 thousand**,
- time shifts in the scope of non-recurring costs and revenues related to corporate functions of the CG operations: **PLN -3 467 thousand**.

Data concerning the value of adjusted EBITDA in individual periods is presented on page 1 of the present statements in the chart entitled "Adjusted EBITDA".

### 3.3. THE INDEX AND COMPARATIVE ANALYSIS OF -THE CAPITAL GROUP

The presented below indicator evaluation of the Group was conducted on the basis of the consolidated financial statements for Q1 2022 and reference period.

#### Financial liquidity

The following ratios were used to assess the financial liquidity:

- Current ratio - a ratio of current assets to short-term liabilities. The ratio determining the ability of the Group to repay its current short-term liabilities in the medium term, this is after the realisation of owned stock, short-term financial assets, collection of short-term receivables and use of cash.
- Quick ratio - a ratio of current assets net of stock to short-term liabilities. The ratio determining the ability of the Group to repay its current short-term liabilities within a short time, this is after the realisation of short-term financial assets, collection of short-term receivables and use of cash on bank accounts.

- Cash ratio - a ratio of cash balance to short-term liabilities. The ratio determining the ability of the Group to immediately repay its current short-term liabilities within a short time, this is only after the realisation of owned cash on bank accounts.

FINANCIAL LIQUIDITY RATIOS	31.03.2022	31.03.2021
Current liquidity ratio	1,2	1,3
Quick liquidity ratio	0,8	1,0
Cash liquidity ratio	0,1	0,2

The liquidity ratios achieved at the end of Q1 2022 show slightly lower levels compared to the corresponding period of the previous year. However, they still remain at a safe level.

### Profitability

Profitability analysis is based on a group of ratios allowing to assess the effectiveness of the sales activities of the Group and the impact of individual groups of costs on its financial result:

- **Rate of return on sales** - return on sales sets the efficiency of carried out sales activities, that is, it allows you to specify the part of profit remaining in the company to cover the costs of its operation – after considering the direct costs of sale. Similarly, this ratio allows you to determine the effect of Group’s direct sale costs on its result.
- **Gross profitability** - determines the performance of activities carried out by the Group, that is, in general allows the assessment part of the income remaining in the Group to cover tax, after considering the costs of financial activities and abnormal events. Similarly, this ratio, interpreted in conjunction with the above ratios of profitability, allows the assessment part of the result that is built not by operating activities, but results from the financial activities or impact of the events of extraordinary nature.
- **Net profitability** - determines the revenue percentage of the Group representing its net result, that is after the costs of its activities have been covered: sales, operating, financial and after taxes have been paid.
- **ROE:** a ratio of net profit to average state of equity during a financial year. The ratio allows the investors to assess the performance of utilisation of capital entrusted to the Group. It means the percentage share of funds earned by the Group (net result) that can be paid in the form of a dividend, to the capital brought by investors plus part of cash earned by the Group in previous years (equity).
- **ROA:** a ratio of net profit to average state of assets during a financial year. The ratio allows the investors to assess the performance of utilisation of all assets owned by the Group.

PROFITABILITY RATIO	Q1 2022	Q 1 2021
ROE	26,0%	10,1%
ROA	5,4%	2,8%

The achieved return on equity ratio of 26% in the first quarter of 2022 proves successful investments and the strengthening position of the Unimot CG. Similarly, the achieved return on assets ratio in the first quarter at the level of 5.4% is information confirming the successive strengthening of the position of the CG.

PROFITABILITY RATIO	Q1 2022	Q 1 2021
PROFIT RATE ON SALES	8,9%	5,8%
EBIT PROFITABILITY	6,1%	2,5%
EBITDA PROFITABILITY	6,2%	2,7%
NET PROFITABILITY	4,8%	1,9%

The achieved increases in profitability ratios at all analysed levels against the corresponding period of 2021 are driven by the profit generated in the first quarter of 2022.

### Efficiency of action

The following ratios were used to assess the efficiency of action:

- **Average collection period (days):** a ratio of trade receivables at the end of a financial year to revenue from net sales x 360. The ratio determines the average period in days which is followed by collection of receivables from invoices issued by the Group. In general, you should strive to minimise this ratio.
- **Creditor (days):** a ratio of short-term receivables against suppliers at the end of a financial year to revenue from net sales x 360 days. The ratio determines the average period in days which is followed by repayment of Group's liabilities. In general, you should strive to maximise this ratio.
- **Inventory turnover (days):** a ratio of average state of inventory at the end of a financial year to revenue from net sales x 360. The ratio determines the average period in days during which the Group holds the stock before sale thereof. Considering the performance, you should strive to minimise this ratio.

OPERATION EFFICIENCY RATIOS	Q1 2022	Q 1 2021
Rotation of trade receivables (days)	33	29
Rotation of trade liabilities (days)	32	24
Inventory rotation (days)	27	14
Inventories rotation (days) adjusted for compulsory reserve	13	5

The inventory rotation increased by 13 days against the corresponding period and at the end of first quarter amounted to 27 days. The inventory rotation ratio adjusted for the value of compulsory reserve increased by 8 days against Q1 2021.

The increase of the receivables rotation ratio from 29 days at the end of Q1 2021 to 33 days at the end of Q1 2022 is primarily driven by the growth of revenues and prices of products.

Cash conversion cycle = a cycle from cash to cash.

Cash to Cash = inventory cycle + receivable cycle – liability cycle.

Cash to Cash = 27 days + 33 days – 32 days = 28 days.

Adjusted for the value of compulsory reserve cash conversion cycle amounts:

Cash to Cash = 13 days + 33 days – 32 days = 14 days.

The cash to cash cycle at the end of Q1 2022 increased from 19 to 28 days, i.e. by 9 days against the end of Q1 2021.

The cash to cash cycle adjusted for the value of compulsory reserve at the end of Q1 2022 increased from 10 to 14 days, i.e. by 4 days against the corresponding period of 2021.

### Debt assessment

The assessment of the degree of debt of the Group was made based on the following ratios:

- **Asset coverage ratio:** a ratio of the sum of equity value to the sum of total assets. The ratio determines the degree of coverage of the assets of the Group by its owned equities.
- **Debt ratio:** a ratio of total liabilities amounts to value of assets in total. The ratio specifies to what extent the Group's assets were financed with debt.

DEBT RATIO	Q1 2022	Q 1 2021
Total debt ratio	79,3%	72,3%
Equity/assets ratio	20,7%	27,7%
Equity to fixed assets ratio	238,9%	199,6%
Total debt ratio adjusted for credit for compulsory reserve	75,2%	64,3%

Debt ratios at the end of Q1 2022 remain at the level similar to Q1 2021, which means that significant sources of external financing of the activity conducted by the Group have not changed.

### 3.4. PRINCIPAL FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS IN Q1 2022 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS

#### DIESEL AND BIO-FUELS

In Q1 2022, the main factor affecting the segment's result was the war in Ukraine and the consequent sudden increase in the price of petroleum products in February/March 2022.

<b>Diesel and Bio-fuels</b>			
<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [m3]	324 168	364 841	-11,1%
Revenues from external customers*	1 804 601	1 263 016	42,9%
Revenues from customers from the Group	38 059	12 095	
EBITDA	128 026	36 335	252,3%
EBITDA - adjusted	48 324	22 062	119,0%
Net profit/(loss) for the period	125 237	34 056	267,7%
Net profit/(loss) for the adjusted period	45 535	19 783	130,2%

In Q1 2022, the Group sold over 324.2 thousand m3 of diesel oil and bio-fuels, which was a drop by 11% against the corresponding period of the previous year. Simultaneously, a significant increase in the revenues was recorded, by 42.9% y/y, totalling PLN 1 804.6 million for external customers, is the consequence of a dynamic increase in fuel prices.

The results in 2021 were adjusted for the impact of the valuation of liquid and gaseous fuel inventories and time shifts related to NIT fulfilment and maintenance of compulsory reserves. The total impact of the adjustments on the adjusted results in Q1 2022 amounted to PLN -79.7 million.

The EBITDA achieved in Q1 2022 amounted to PLN 128 million (up by 252.3% y/y), and adjusted EBITDA PLN 48.3 million (up by 119% y/y). The profit for Q1 2022 amounted to PLN 125.2 million (up by 267.7% y/y), and the adjusted net profit PLN 45.5 million (up by 130.2 y/y).

#### The main impact on the consolidated adjusted EBITDA in Q1 2022 was driven by the following factors:

Impact on Group's results:

- Increase of 80% (compared to the last months of 2021) in land premium.
- Increase in revenues from sales of UNIMOT products as a consequence of the outbreak of war in Ukraine and fears of an embargo on fuel imports from Russia (March 2022).
- Strong growth in margins on sales of fuels, bio-fuels and LPG by taking advantage of market opportunities provided by rapid changes in fuel market prices and the USD/PLN exchange rate at increased demand.
- Adjustment of supply chains to operate in the conditions of a total embargo on fuel imports from Russia and Belarus, including the lease of a fuel handling terminal in the Danish Straits and additional related costs (terminal lease, increase in stocks).
- Costs of humanitarian aid - free-of-charge fuel deliveries to Ukraine PLN 1.5 million.
- Development of activities with respect to export of fuels from Poland to Ukraine.

#### The following factors will mainly affect the results of future periods:

- **The commenced reorganisation of the Group**, the aim of which is the preparation to manage new assets and to maintain the status of independence of individual types of activities (in particular fuel storage activities and import activities) by

conducting them within the framework of controlled, but operating as separate business entities, special purpose vehicles, which is in line with the overall reorganisation activities and conditions within the Lotos asset acquisition transaction. Within the reorganisation process, UNIMOT plans, at the first stage, to cease, as of 30 June 2022, the activity in the scope of liquid fuel import and liquid fuel production (in the scope of LPG) under OPZ and WPC concessions held, and then to continue this activity as of 1 July 2022 through its subsidiary UNIMOT Paliwa, which already holds the OPZ concession required in this scope and intends to obtain an appropriate WPC concession. The continuation of fuel import and fuel production activities (in the scope of LPG) through the subsidiary secures the supply of liquid fuels for the entire Group on the same terms and conditions as before. The effect of the cessation of the OPZ and WPC activities on the Group will be to limiting the obligation to maintain a compulsory reserve of liquid fuels for the period from 1st July 2022 to 30th June 2023 which will result in a reduction in fuel storage costs during that period. **The transfer of the assets and operations of Unimot S.A. to Unimot Paliwa depends on obtaining a tax interpretation.** The high volatility and dynamics of the fuel market caused by the current political and economic situation does not make it possible to estimate the final impact of reducing storage costs on the Group's financial results.

- **The amount of the land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel – the assortment prevailing in the Group's sales structure. The amount of the land premium determines the area of realisable trading margin less logistics costs (transport costs, handling costs, quality tests), costs of lease of fuel depots capacity, costs of receivables insurance (in connection with the trading security policy adopted by the Group), as well as the costs of fulfilling NIT obligations.
- **Dynamics and direction of diesel oil price changes** - high dynamics of price increases have a negative impact, high dynamics of price decreases - a positive one,
- **Market structure** (contango/backwardation),
- **Market and competitive situation** after the acquisition of Lotos by PKN Orlen,
- **The amount of working capital** necessary to finance the realised turnover, which depends on the level of fuel prices in the markets and the extension of the possessed working capital loans.
- **Demand and supply situation in Europe, especially in Poland**, particularly in the context of the war in Ukraine, its further course and also further sanctions imposed on Russia and Belarus.

## LPG

In Q1 2022, the Group continued sales of LPG, concentrating primarily on the wholesale.

The outbreak of war in Ukraine shook up the demand and supply situation in the market which resulted in difficulties in obtaining LPG. Despite this, we were able to generate significantly higher revenues and EBITDA.

<b>LPG</b>			
<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [T]	53 526	57 152	-6,3%
Revenues from external customers	188 211	139 744	34,7%
Revenues from customers from the Group	-	-	-
EBITDA	17 436	3 348	420,8%
Net profit/(loss) for the period	17 286	3 136	451,2%

In Q1 2022, the Group achieved lower by 6,3% volumes, which amounted to 53.5 thousand of tonnes. The revenues reached the level of PLN 188.2 million (up by 34.7% y/y).

The achieved in Q1 2022 value of EBITDA amounted to PLN 17,4 million (dynamic growth by 420,8 y/y). The achieved profit for Q1 2022 amounted to PLN 17.3 million – that is 451.2 y/y.

**The results of Q1 2022 in this segment were mainly driven by the following factors:**

- Sanctions on Russia and Belarus drastically reduced the supply of LPG.
- High prices of LPG imported from alternative directions.
- Logistical challenges associated with the gradual change in the purchase stream.
- High demand for LPG from Ukrainian customers.

In the following periods, the Group's LPG business will be most affected by the demand and supply situation in the market related to the outbreak of war in Ukraine and further sanctions imposed on Russia and Belarus.

### GASEOUS FUELS TRADING

The Group conducts activity in the scope of trading, sales and distribution of natural gas with the use of inhouse infrastructure (gas network, LNG regassification stations), foreign infrastructure, Polish Power Exchange, and abroad. The outbreak of war in Ukraine did not directly affect the situation of the segment's Companies, but it indirectly translated into higher gas prices at POLPX and TTF. Concerns about ensuring the continuity of gas supplies to Poland have also increased. High gas prices translate into a decreasing volume of gas sold and distributed by the existing customers (in part related to the transition of our customers to cheaper energy carriers - LPG, fuel oil), as well as the suspension of new investments in gas infrastructure (the use of hard coal continues).

The above may, in the long run, influence customers' departure from gas fuel in favour of alternative fuel sources and will translate into the Company's financial results in 2022 and subsequent years.

#### NATURAL GAS

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [GWh]	418,30	1 035,11	-59,6%
Revenues from external customers	196 910	92 390	113,1%
Revenues from customers from the Group	9 527	4 104	-
EBITDA	4 221	5 386	-21,6%
Net profit/(loss) for the period	3 589	4 941	-27,4%

In the natural gas segment in Q1 2022 the Group sold 418 [GWh] of natural gas. Revenues from this segment's external customers amounted to PLN 196.9 million (up by 113.1 y/y). The EBITDA reached the level of PLN 4 221 thousand, while the adjusted EBITDA of the segment in the analysed period reached the level of PLN 5 386 thousand, i.e. a drop by 21.6% y/y.

The results in Q1 2022 in this segment were mainly driven by the following factors:

- High LNG prices in the US and Asian markets.
- Large fluctuations in gas prices between PLN 314/MWh and a maximum of PLN 1.350/MWh (average purchase value in Q1 2022 was PLN 469.71/MWh).
- Decision of the President of the Energy Regulatory Office (ERO) to increase rates for gaseous fuel by 40% (change of rates effective from 15.02.2022).
- Lack of approval by the President of the ERO of the change in gas fuel rates for gas customers (Blue LNG).

- The increase in natural gas quotations negatively affected the volumes of gas customers and the companies' results in the area of natural gas distribution.
- Entry into force of the Act of 13 January 2022 on special solutions for the protection of gas fuel consumers in connection with the gas market situation. Pursuant to the principle provided for in Article 10(3) of the aforementioned Act, an obligation was introduced for all sellers to apply the prices and fee rates resulting from the PGNiG OD tariff, with effect from 1st January to 31st December 2022, treating them as maximum. The above Act makes it necessary for the Company to seek compensation for the difference in rates between the PGNiG OD tariff and the tariff currently in force for the Company.
- Reduction of the VAT rate from January to March to 8% and then to 0%.

The results of future periods will be primarily driven by market prices of natural gas, the level of new tariffs at UNIMOT System and Blue LNG companies and, due to high gas prices, the progressive substitution of the use of gas fuels in favour of coal.

## ELECTRICITY

The Group continues the development of electricity sales project as an element of implementing its strategy of creating a multi-energy sales offer. This segment comprises wholesale electricity trading through exchange and brokerage platforms of Tradea Sp. z o.o. and sales of electricity by Unimot Energia i Gaz Sp. z o.o. to final customers with the use of foreign infrastructure.

EE				
<i>in PLN thousand</i>	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021	change %	
Sales volume [GWh]	745,9	911,5	-18,2%	
Revenues from external customers	74 035	29 816	148,3%	
Revenues from customers from the Group	15 596	10 051	-	
EBITDA	2 745	1 407	95,1%	
EBITDA - adjusted	24 245	1 407	-	
Net profit/(loss) for the period	2 597	1 979	31,2%	

In the electricity segment in Q1 2022, the sales volume reached the level of 745.9 GWh, i.e. less by 18.2% against the corresponding period of the previous year.

The revenues from this segment's external customers amounted to PLN 74 million (up by 148.3% y/y), EBITDA reached the level of PLN 2.7 million, and the segment recorded the result for Q1 2022 at the level of PLN 2.6 million. The adjusted EBITDA considers the value of valuation of closed forward transactions recognised in the book result of the year 2021, the cash effect of which will be realised in the year 2022 in the amount of: PLN +21 500 thousand. In Q1 2021 the adjusted EBITDA was of the same value as book EBITDA.

### The results of Q1 2022 results in this segment were primarily driven by the following factors:

- The outbreak of war in Ukraine caused a spike in coal and gas prices, which translated into higher prices and also the volatility of electricity prices on POLPX.
- Increased financial burdens on the side of margins at PPE.
- Closure of potentially risky contracts with contractors with capital ties to the Ukrainian market (contractor insolvency risk).

- Negative change in the valuation of PV contracts related to the constantly increasing number of PV installations on the market.
- Realization of profits from transactions on the electricity market concluded last year by the company TRADEA in the amount of: +PLN 21,500 thousand.

In the following quarters we expect deterioration in the valuation of PV contracts, which is related to the growing number of PV installations on the market.

## PHOTOVOLTAICS

Segment revenues include sales of photovoltaic installations under the AVIA Solar brand on the Polish market. The segment was launched at the end of Q2 2020.

<b>Photovoltaics</b>			
<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [kWp]	565	959	-41,1%
Revenues from external customers	2 462	3 234	-23,9%
Revenues from customers from the Group	80	-	-
EBITDA	(514)	(1 756)	-
Net profit/(loss) for the period	(745)	(1 980)	-

Since the launch of the segment in May 2020, further contracts have been signed with individual and business customers. Revenues from external customers in Q1 2022 reached the level of PLN 2.5 million, which is down by 23.9% against Q1 2021. During the entire Q1 2022, 30 installations with a total capacity of 565 kWp were completed, which is by 40% worse a result than the performance in Q1 2021 when 947 kWp were installed.

The negative segment result in Q1 2022 was primarily related to:

- lower sales in Q4 2021 and Q1 2022.
- reduction of the average realised margin by almost 50%.

At the same time, In Q1 2022, the segment restructuring process and activities aimed at moving the registered office of the company from Gdańsk to Warsaw were completed, and therefore, as of 7th March 2022, the General Meeting of Shareholders decided on changes in the position of the President of the Management Board and entrusted this position to Karol Ilba, the current Financial Director of the company.

According to the adopted strategy, the team operating in the PV segment will deal with the implementation of projects with a capacity of more than 50 kWp, the development of own projects and activities aimed at building long-term value for the Unimot Capital Group.

## OTHER ACTIVITY

### PETROL STATIONS

Segment revenues include revenues from fuel sales at the Issuer's own stations and investment, fixed and other fees received from AVIA franchised stations. The EBITDA additionally includes a fixed fee for each litre of fuel sold at franchised stations (transferred from the ON+ BIO segment - wholesale of fuels).

**Petrol stations**

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [m3]	51 618	31 660	63,0%
Revenues from external customers	84 930	34 553	145,8%
Revenues from customers from the Group	-	-	-
EBITDA	1 352	(277)	-
Net profit/(loss) for the period	(211)	(1 076)	-

Thanks to the development of the chain, the Group has recorded successive increases in fuel sales at stations and in the first quarter of 2022, record results were observed in terms of volume sold. In the first quarter of 2022, the AVIA chain stations operating within the Group sold 51.6 million litres of fuel, which is up by 63% y/y.

Revenues in this segment increased by 145.8 % y/y and amounted to PLN 84.9 million in Q1 2022. EBITDA reached the level of PLN 1.4 million and net loss - PLN 0.2 million. This is another quarter for the UNIMOT CG, in which it achieved a positive EBITDA result in the Petrol Station segment.

The results of Q1 2022 results in this segment were primarily driven by the following factors:

- Suspension of operations of the majority of franchised stations in Ukraine, suspension of franchise fees, suspension of motor oil collections by partners in Ukraine.
- Rapid changes in retail margins - high volatility of petrol station results.
- Connection of a further 7 Avia petrol stations in Poland (at the end of Q1 2022 the Avia chain comprised 92 stations, including 68 franchised stations and 24 stations operated directly by the company).
- Opening Avia stations in the prestigious location of Zakopane, which hosts the World Cup in ski jumping - a sport discipline sponsored for many years by the Avia brand.
- Exceeded sales volume of 50 million litres of fuel at Avia stations in Q1 2022 and ambitions to maintain sales volume at 20 million litres per month.
- Launch of further SPAR Express supermarkets at Avia stations (in total, at Avia stations at the end of Q1 2022 there were 5 SPAR supermarkets in operation). Unimot regularly records over 20% sales growth at stations with SPAR shops and is preparing plans to further develop cooperation between the chains.
- Launch of Avia Card fleet card for business customers in March 2022. Ultimately, at least 20% share of sales within the fleet programme is expected in the total station volume.

**OTHER PETROLEUM PRODUCTS**

The segment includes sales of bitumen products, motor oils and lubricants under the AVIA brand. The businesses appeared in the UNIMOT Group in H2 2019.

**Other petroleum products**

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>	<b>change %</b>
Sales volume [T]	8 045	4 697	71,3%
Revenues from external customers	18 991	9 302	104,2%
Revenues from customers from the Group	-	-	-
EBITDA	242	(220)	-
Net profit/(loss) for the period	220	(440)	-

In Q1 2022, the segment sold a total of 8 thousand tonnes of products. The revenues amounted to almost PLN 19 million and the profit for the period amounted to PLN 0.220 thousand, while EBITDA amounted to PLN 242 thousand.

**The results of Q1 2022 in this segment were primarily driven by the following factors:**

- Lower sales volumes mainly related to the outbreak of war in Ukraine and also the consequences of further lockdowns implemented in China resulting in lack of access to warehouses and inability to use the Shanghai port.
- Suspension of orders by Chinese customers and discontinuation of cooperation with Russian customers.
- Logistics challenges related to contracting of freight for customers from Taiwan, Georgia and Vietnam.

### **3.5. LEVEL OF GROUP'S STRATEGY IMPLEMENTATION INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS**

In June 2018, the Company prepared and announced its strategy for 2018-2023. Below, the Issuer sets out the main strategic objectives together with a commentary on their implementation:

#### **➤ Achieving PLN 75 million of EBITDA in 2023**

The UNIMOT Group strives for annual EBITDA growth by undertaking a number of strategic initiatives, developing both diesel oil, LPG, natural gas and electricity businesses, as well as bitumen products and photovoltaics. Ultimately, the EBITDA result will also be significantly contributed by the systematically expanded chain of AVIA petrol station.

An element of the published Strategy was the forecast of consolidated adjusted EBITDA for 2018-2023. The Company assumed the following levels: 2018 = PLN 12 million (book EBITDA), 2019 = PLN 34.0 million, 2020 = PLN 44.2 million, 2021 = PLN 54.3 million, 2022 = PLN 64.9 million, 2023 = PLN 74.8 million.

For 2018, the UNIMOT Group achieved a consolidated (book) EBITDA result in the amount of PLN 13.5 million, i.e. exceeding the forecast value of PLN 12 million by 12.6%. In the course of 2019, the Company updated the forecast of consolidated adjusted EBITDA for 2019 several times, and the achieved result reached the level of PLN 63.7 million.

On 11 December 2019, the Company announced in current report No. 32/2019 that it had updated its 2020 adjusted consolidated EBITDA forecast to PLN 62.3 million, which was subsequently increased to PLN 80.0 million. (CR 19/2020). The achieved result reached the level of PLN 87.2 million. The adjusted EBITDA in 2021 amounted to PLN 70.6 million, exceeding the forecast value by PLN 16.3 million.

At the end of 2019, the company changed its previous information policy regarding the publication of financial forecasts for the following years. The Company's Management Board decided to cancel the Consolidated Adjusted EBITDA forecast for subsequent years (2021-2023) and to publish them each time, at the end of the preceding year.

The 2022 Adjusted EBITDA forecast is not possible to present due to the highly volatile market situation related to the war in Ukraine and the sanctions imposed on Russia and Belarus.

#### **➤ Increased business efficiency measured by the ROCE index (calculated as EBITDA / assets net of short-term liabilities) – in 2023 ROCE = 15%**

The UNIMOT Group systematically improves efficiency of all businesses ultimately striving at reaching, in accordance with the strategy, the ROCE index at the level of 15%. To do so, it undertakes a number of actions – both on the revenue as well as cost side. At the end of 2021 the ROCE index (calculated as adjusted EBITDA / equity + long-term liabilities) amounted to 31.4%, that is more than the assumed level of 15% for the year 2023.

#### **➤ Activity diversification – generating in 2023 70% of EBITDA from intensively developed businesses beyond diesel**

The UNIMOT Group is developing and enlarging the scale of all conducted businesses. However, the fastest changes are assumed in the areas beyond diesel, which previously constituted the basis of the Issuer’s activity. This is carried out primarily through:

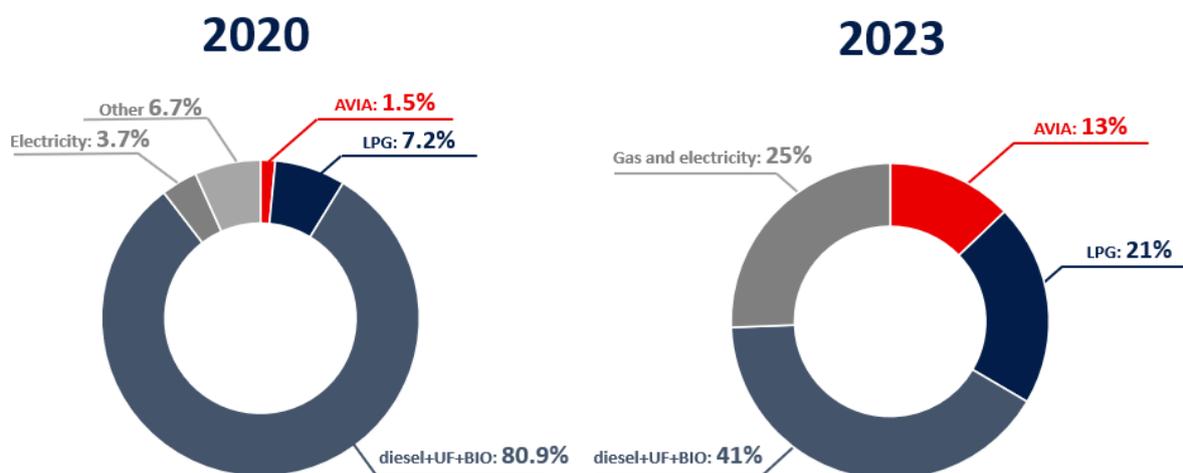
- growth of the number of stations in the AVIA chain to 200 in 2023 at an assumption to concentrate on most prestigious locations and developing a new source of profits in the form of non-fuel products sold at AVIA stations,
- there were 92 stations of the AVIA chain functioning at the end of Q1 2022 as well as 5 SPAR supermarkets,
- development of attractive business areas in the scope of electricity and natural gas in response to current and future market trends.

In August 2019, the UNIMOT Group decided to enter into a new segment of operation and commence import and sales of bitumen products in Poland – this supplemented the Group’s offer in the area of petroleum products. Bitumen products are sold on the Polish market under the AVIA Bitumen brand. Since 2019 the UNIMOT Group has been also developing the sales of oils in China and Ukraine, assuming increased sales and entering new markets in Europe and Asia in the subsequent years.

In the second quarter of 2020, the Group began selling, installing and servicing photovoltaic panels under the AVIA Solar brand. In December 2020, the Group entered a new business area in the field of RES - photovoltaic farms, and in July 2021 it launched a photovoltaic panel factory in the halls of PZL Sędziszów.

In Q3 2021, the company also took the first steps towards a presence as a consultant in the small modular reactor (SMR) technology market by signing a cooperation agreement with US companies NuScale Power and Getka Group.

Participation in the renewables market is expected to constitute significant added value to the Group in the future and contribute to further business diversification.



➤ **Development of AVIA chain in Poland – 200 petrol stations until the end of 2023**

One of the most important elements of the Strategy for 2018-2023 is the dynamic development of the AVIA chain. The goal of the Issuer is to own 200 stations in the AVIA chain in 2023 in Poland, however, due to unexpected market events, including the pandemic and the war in Ukraine, which significantly affected the dynamics of fuel market development, the real number of stations at the end of 2023 may be around 150 facilities. The Unimot Group is trying to acquire as many stations as possible and to this end is increasing the attractiveness of its franchise offer by, among other things: introducing and developing a fleet card, increasing the flexibility of cooperation terms depending on the potential of the station, creating several flagship stations

and expanding the offer with additional products and services. In order to popularise the brand, the network is conducting a promotional campaign under the slogan "Big plus on your way". The new version of the campaign was launched together with the premiere of the brand's first image film. The aim of the campaign is to emphasise the competitive offer of the AVIA network, both in terms of fuel prices and the quality of products and services available at fuel stations.

The brand incessantly continues to expand its catering offer with new products and develops its cooperation with the SPAR network, as part of which 5 SPAR Express stores were launched at AVIA stations. The supermarkets operate at three stations in Poznań, Bielsko-Biała and Gorzów. The Issuer continues to implement its original Eat&Go concept.

In Q1 2022, another 7 AVIA fuel stations managed by the Unimot Group were connected in Poland, at the end of Q1 2022 the AVIA chain comprised 92 stations, including 68 franchised and 24 operated directly by the company. In Q2, the Unimot Group wants to get closer to the number of 100 stations in the chain. In Q1 2022, the Issuer exceeded the sales volume of 50 million litres of fuel at AVIA stations and has ambitions to maintain the sales volume at 20 million litres per month.

In March 2022, the Unimot Group launched a fleet programme at AVIA stations managed by the Group. It offers customers two types of fleet cards - prepaid and credit. AVIA Card is designed for business and institutional customers who are looking for effective ways to optimise fuel purchase costs, and who value minimum formalities when ordering the card and secure cashless transactions, carried out online. Ultimately, the Issuer expects at least a 20% share of sales under the fleet programme in the total volume of stations.

➤ **Annual dividend payment in the amount of min. 30% of net profit of UNIMOT S.A.**

According to the dividend policy in force, in case net profit is achieved in the given fiscal year, the Management Board will recommend to the General Meeting of the Company to pay an annual dividend in the amount of min. 30% of the standalone net profit achieved in the given financial year.

Dividend for the year 2017 was paid on 19th June 2018. The Ordinary General Meeting of the Company decided to pay PLN 13.9 million of dividend (PLN 1.70 per share), which constituted 55.1% of standalone net profit.

In 2018 the standalone net result of UNIMOT S.A. was negative

The dividend from the profit for 2019 was paid on 9 July 2020. The Annual General Meeting of UNIMOT S.A. decided to pay PLN 16.1 million, or PLN 1.97 per share, which represented 30% of the unconsolidated net profit.

The dividend from the profit for 2020 was paid on 25 June 2021. The Ordinary General Meeting of UNIMOT S.A. decided on payment of PLN 16.1 million, i.e. PLN 1.97 per share, which represented 50% of the separate net profit.

No dividend from the 2021 profit will be paid if the preliminary agreement to acquire 100% of the shares of LOTOS Terminale S.A. is executed. (in accordance with the terms of the Loan Agreement entered into in connection with the execution of the preliminary agreement to acquire 100% of the shares of LOTOS Terminale S.A).

### **3.6. SHARES OF UNIMOT S.A. ON WSE**

On the Warsaw Stock Exchange ("WSE") in Q1 2022, the broad market index WIG lost: 6.34%, continuing the correction of the 2021 increases that began in November 2021, during which the all-time record was set: 75 thousand points. Large company indices WIG20 and WIG30 behaved similarly, losing respectively: 5.91% and 6.33%. The WIG-mining index gained the most: 33.32%, while the WIG-Ukraine lost the most: 12.48%. Obviously, the volatility of indices and individual companies was strongly influenced by the war in Ukraine.

Shares of UNIMOT S.A. are listed on the WSE parallel market in the continuous trading system. They are included in the indices: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus. In the first quarter of 2022, UNIMOT S.A. share price

gained 5.14%, it behaved better than SWIG80 index which lost 1.71%. In terms of trading value in Q1 2022, Unimot was in 93rd place among 426 companies listed on the WSE. The minimum price in this period was PLN 32.70, the maximum PLN 52.10. The value of trading amounted to PLN 31.57 million, and the average volume per session was 10 191 shares. Capitalisation of UNIMOT S.A. at the end of the period: PLN 389.40 million.

Statistical data and stock exchange indices:

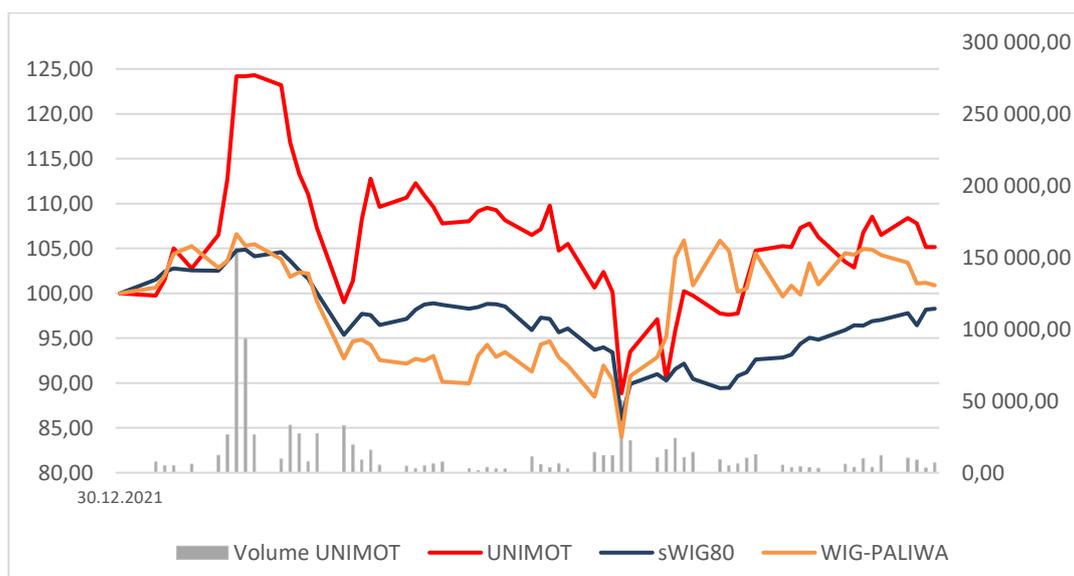
	1st quarter 2022
Quarterly return rate	5,14%
Capitalisation (in PLN million)	343,90
P/E ratio	4,5
P/Bv ratio	1,14
Dividend rate	4,7
Turnover value (in PLN million)	39,82
Average volume per session (units)	14 394

source: GPW

UNIMOT S.A. is valued by analysts of Dom Maklerski Banku Ochrony Środowiska S.A. The table presents the last four recommendations for the company. The last two recommendations were prepared on behalf of the WSE within the Analytical Support Programme 3.0.

Issuance date	Fundamental recommendation	Relative recommendation	Valuation in 12-month horizon	Price on issuance day
05-12-2021	Hold	Neutral	PLN 47.00	PLN 41.00
25-08-2021	Buy	Overweigh	PLN 67.00	PLN 48.05
27-04-2021	Buy	Overweigh	PLN 65.00	PLN 47.65
18-01-2021	Buy	Overweigh	PLN 49.00	PLN 38.00

**Price of UNIMOT shares compared to indexes sWIG80 and WIG-Paliwa**  
[left axis: price change, right axis: trading volume in items]



source: stockwatch.pl

\* differences between the stated values and those published on certain websites may result from the value of the dividends paid.

In 2022, the company continued its intensive investor relations activities. Since March 2020, in connection with the COVID-19 pandemic, all activities and meetings have been conducted online. Since the beginning of the pandemic, the company has significantly increased the intensity of activities wishing to keep the market informed about the current situation and the activities undertaken by the Group.

Main activities carried out by UNIMOT S.A. in the area of investor relations in Q1 2022:

- **Online meetings** - the company enables sell-side and buy-side representatives to meet with the Board of Directors on the occasion of the publication of financial results and at other times as required,
- **Investor chats** - the company also enables individual investors to contact the Board of Directors using an electronic format; chats are organised quarterly immediately after the publication of financial results by the company,
- **Conferences and online presentations** - in Q1 2022, UNIMOT organised online conferences and seminars, which were always broadcast (publicly available) and after the event the recordings were posted on the company's website. These events were as follows:
  1. Presentation: "Preliminary agreement for the acquisition of LOTOS Terminals" on 13.01.2022
  2. Presentation: "Current situation in the East" on 25.02.2022
  3. Portal sii.org.pl: "Commentary of Adam Sikorski, President of the Management Board of UNIMOT S.A. before the investor chat" on 05.04.2022
  4. Portal cire.pl: "President of Unimot S.A. comments on the company's result report for 2021" on 07.04.2022.
- **Investor relations tab on the company's website** – on its website the company informs, among others, about most important events and new recommendations. The tab is also regularly updated with new contents and reference materials (video, audio, presentations one-pagers). The website functions in Polish and English: <https://www.unimot.pl/relacje-inwestorskie/>,
- **Twitter communication** – the company conducts active communication through the social media Twitter providing most relevant information and answering questions; company's account on Twitter is observed by over 1200 persons
- **IR notifications** - the company also uses e-mail communication with investors; the wish to receive e-mail messages about events and a set of result materials can be requested via the website under investor relations.

#### UNIMOT Club+

In 2021, a loyalty programme was launched for UNIMOT S.A. shareholders under the name UNIMOT Club+. The aim of the Club is to build a long-term relationship with shareholders and to thank and appreciate loyal investors who hold UNIMOT shares for a long time. UNIMOT Club+ is also an element of building a stable and conscious shareholding.

Every shareholder owning at least 100 shares for at least 6 months may join the Club. Club members receive access to a wide range of benefits depending on membership level. The benefits include reimbursement of fuel costs at AVIA stations, participation in online meetings with the CEO, discounts on subscriptions to the partner stock exchange media (StockWatch.pl, Strefa Inwestorów, Parkiet), discounts on conferences and training sessions and insurance coverage. To take advantage of the benefits, they need to be activated in the dedicated application. Members of the Club have their membership fee at SII reduced and at SILVER+ and VIP+ level the fee is completely waived. In addition, members can participate in the WallStreet Conference on very preferential conditions.

An internet platform with information and possibility to log in to the Club has been made available for Club members: <https://www.unimotklubplus.pl/>. The main partner of UNIMOT Club+ is the Association of Individual Investors.

# Basic information on the UNIMOT Capital Group



#### 4.1. PARENT ENTITY'S DATA

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.

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

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.

As of the preparation date of the present statements the composition of the management and supervising bodies of the Parent Entity was as follows:

##### **Composition of the Management Board:**

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

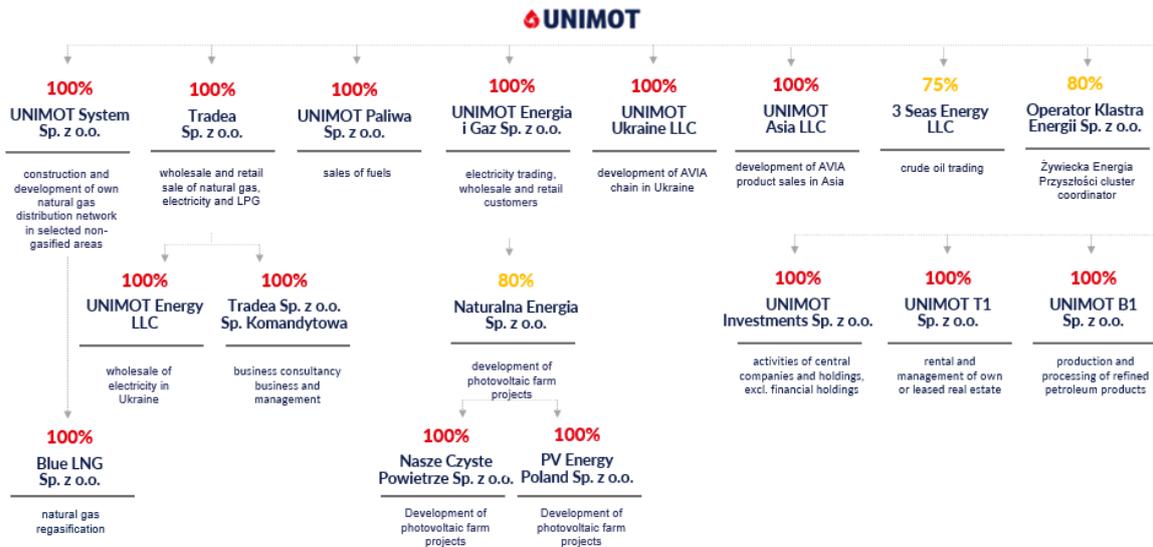
##### **Composition of the Supervisory Board:**

- Andreas Golombek – President of the Supervisory Board
- Bogusław Satława – Vice-President 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
- Lidia Banach-Hoheker – Member of the Supervisory Board

#### 4.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

As of 31<sup>st</sup> March 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 S.A.	Poland	distribution of liquid and gaseous fuels and petroleum products	not applicable	Parent Entity
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
NATURALNA ENERGIA Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
NASZE CZYSTE POWIETRZE Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
PV ENERGY Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	photovoltaics	80,00%	15.02.2021
TRADEA Sp. z o.o. Sp. K.	Poland	advisory in the scope of conducting business activity and management	99,99%	08.10.2021
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



**No changes occurred in the organisational structure of the UNIMOT Capital Group in Q1 2022.**

During the first quarter of 2022 and prior the publication date of the interim report, the following share capital increases in subsidiaries were performed:

- Unimot Investments Sp. z o.o.- on 23.02.2022, the share capital of the company was increased by PLN 360.000 (payment for the shares - cash contribution - PLN 3,600,000, payment with agio). All newly created shares were taken up by the sole shareholder, i.e. Unimot S.A.
- Unimot Investments Sp. z o.o.- on 20.04.2022, the share capital of the company was increased by PLN 50.000 (payment for the shares - cash contribution - PLN 500.000 – payment with agio). All newly created shares were taken up by the sole shareholder, i.e. Unimot S.A.
- Unimot B1 Sp. z o.o. – on 08.04.2022, the share capital of the company was increased by PLN 6.000 (cash contribution). All newly created shares were taken up by the sole shareholder, i.e. Unimot S.A.
- Unimot T1 Sp. z o.o. – on 08.04.2022, the share capital of the company was increased by PLN 6.000 (cash contribution). All newly created shares were taken up by the sole shareholder, i.e. Unimot S.A.

On 07.01.2022, Unimot S.A. purchased to Unimot Investments Sp. z o.o. 100% of shares in SPV UNIMOT B1 Sp. z o.o. with its registered office in Warsaw and Unimot T1 Sp. z o.o. with its registered office in Warsaw, in which 100% of shares were directly owned by Unimot Investments Sp. z o.o. until that date.

**Events after the balance sheet date:**

- On 9 May 2022, Trade Sp. z o.o. limited partnership was dissolved and deleted from the National Court Register. There were no mergers of companies operating within the Unimot CG or acquisition of shares in new companies (companies outside the Unimot CG).

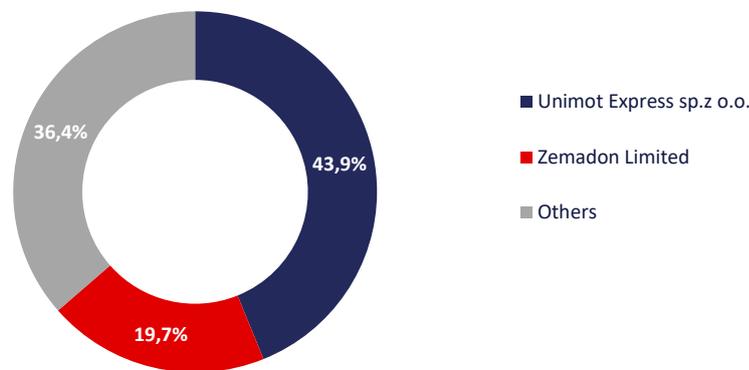
**The Issuer does not hold any foreign or domestic capital investments in securities, intangible assets or real property.**

#### 4.3. ISSUER SHAREHOLDER'S STRUCTURE

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total votes at the General Meeting of the Issuer as of 31.03.2022 and as of the publication date of the present interim statements:

Shareholder	Number of	Share in capital %	Number of votes	Share in votes %
Unimot Express Sp. z o.o. <sup>1</sup>	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited <sup>1</sup>	1 616 661	19,72%	1 966 661	23,01%
Others	2 987 532	36,44%	2 987 532	34,95%
<b>Total</b>	<b>8 197 818</b>	<b>100,00%</b>	<b>8 547 818</b>	<b>100,00%</b>

<sup>1</sup> Mr Adam Antoni Sikorski and his family are indirectly controlling the Issuer and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as regards conducting common policy towards Unimot Express sp. z o.o. and Unimot S.A. For a detailed description of the structure of entities exercising control over the Issuer, see below.



#### 4.4. SUMMARY OF ISSUER'S SHARES HELD BY MANAGING AND SUPERVISING PERSONS

**Mr Adam Antoni Sikorski** - the President of the Management Board of the Issuer, owns indirectly 100% of shares of Zemadon Ltd. in Cyprus through "Family First Foundation" seated in Vaduz in Liechtenstein which he controls and of which the beneficiary is the family of Mr Adam Antoni Sikorski.

Zemadon Ltd. with its registered office in Nicosia, Cyprus is a major shareholder of the Issuer, which as of 31.12.2021 owns 19.72% in the Issuer's share capital and 23.01% in votes at the Issuer's General Meeting.

**Zemadon Ltd.**, with its registered office in Nicosia, Cyprus is also a shareholder in Unimot Express Sp. z o.o. (the main shareholder of the Issuer) which has 49.75% of share in the share capital and votes. The second partner of Unimot Express Sp. z o.o. is Mr. Adam Władysław Sikorski (nephew of Mr. Adam Antoni Sikorski) with 49.75% share and votes at a meeting of shareholders. The remaining minority share which is 0.5% in the share capital and votes in Unimot Express Sp. z o.o. is owned by Mrs Magdalena Sikorska, wife of Adam Antoni Sikorski – the President of the Management Board.

As of 31.03.2022 Unimot Express Sp. z o.o. owned 43.84% in the share capital and 42.04% in votes at the General Meeting of Unimot S.A.

Since 5 December 2016 spouses Adam Antoni Sikorski and Magdalena Sikorska, due to their oral agreement on conducting common policy towards Unimot Express Sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. they controlled a total of 63.56% of the share capital and 65.05% of votes in the General Meeting of Unimot S.A.

The entity related with the Issuer, due to being subject to joint control by Unimot Express Sp. z o.o. is Unimot-Truck sp. z o.o. seated in Warsaw, where Unimot Express Sp. z o. o. has 52.02% of share in the share capital and Ammerviel Ltd., seared in Nicosia, Cyprus, in which Unimot Express Sp. z o. o. has 100% of shares.

The company related with the Issuer is also PZL Sędziszów S.A. with its registered office in Sędziszów Małopolski, in which Mr. Adam Antoni Sikorski owns 48.78% and Unimot Express SP. z o.o. owns 48.78% of share in the share capital.

The unit related with the Issuer, due to be being subject to common control by Mr. Adam Antoni Sikorski (indirectly by Zemadon Ltd.) is U.C. Energy Ltd. seated in Cyprus.

In the period from the publication of the previous interim statements, Mr Adam Sikorski did not acquire any shares of the Issuer.

**Mr. Robert Brzozowski** - Vice President of the Issuer's Management Board as of 31.12.2021 held 72 860 Issuer's shares entitling to 72 860 votes at the General Meeting, which participation in the share capital amounted to 0.89%, and participation in the total number of votes at the General Meeting amounted to 0.85%. As at the publication date of the statements, Mr Robert Brzozowski holds 92 490 Issuer's shares conferring the right to 92 490 votes at the General Meeting, of which he accounts for 1.13% of the share capital and 1.08% of the total number of votes at the General Meeting.

In the period since the publication of the previous interim report, Mr Robert Brzozowski acquired 19 630 shares of the Issuer, conferring the right to 19 630 votes at the General Meeting, whose share in the share capital amounts to 0.24% and the share in the total number of votes at the General Meeting was 0.25%.

**Mr Filip Kuropatwa** - Vice President of the Issuer's Management Board, as of 31.12.2021 held 1 625 Issuer's shares entitling to 1 625 votes at the General Meeting, whose share in the share capital amounted to 0.02% and the share in the total number of votes at the General Meeting amounted to 0.02%. As at the publication date of the statements, Mr Filip Kuropatwa holds 21 347 Issuer's shares conferring the right to 21 347 votes at the General Meeting, of which he accounts for 0.26% of the share capital and 0.25% of the total number of votes at the General Meeting.

In the period since the previous interim report was published, Mr Filip Kuropatwa purchased 19 722 Issuer's shares entitling to 19 722 votes at the General Meeting, with a 0.24% share in the share capital and a 0.23% share in the total number of votes at the General Meeting.

**Mr Isaac Querub** - Member of the Issuer's Supervisory Board did not hold any shares of the Issuer as of 31.03.2022. As of the publication date of the statements, Mr Isaac Querub holds 15 700 Issuer's shares conferring the right to 15 700 votes at the General Meeting; whose share in the share capital amounts to 0.19% and the share in the total number of votes at the General Meeting amounts to 0.18%.

In the period from the publication of the previous interim statements, Mr Isaac Querub acquired 15 700 Issuer's shares conferring the right to 15 700 votes at the General Meeting; whose share in the share capital amounts to 0.19% and the share in the total number of votes at the General Meeting was 0.18%.

#### **4.5. COURT PROCEEDINGS**

Neither the Issuer nor any of its subsidiaries are a party to the proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the liabilities or claims, which would significantly have an effect on the financial results.

Neither the Issuer nor any of its subsidiaries are a party to two or more proceedings before a Court, a competent authority for the arbitral proceedings or a public authority concerning the liabilities or claims, which would significantly have an effect on the financial results.

#### 4.6. SEASONABILITY OF OPERATIONS

The Group's operations are subject to seasonality. With respect to diesel oil (the dominant commodity in the Group's sales), seasonality is manifested by higher demand in summer and lower demand in winter.

#### 4.7. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING UNUSUAL ONES, SUBSTANTIALLY INFLUENCING THE CONDENSED FINANCIAL STATEMENTS

The most important factors affecting the financial results in the Group's business segments (diesel and biofuels, LPG, natural gas, electricity, petrol stations and other petroleum products) are presented in item 3.4 of the present statements.

#### 4.8. DESCRIPTION OF BASIC THREATS AND RISK CONNECTED WITH THE REMAINING MONTHS OF THE FINANCIAL YEAR

In the Group's opinion, one of the most significant factors that may affect future operations is the availability of trade goods and working capital required to finance further growth in realised turnover, as well as to finance the purchase of compulsory reserve in future periods. The amount of working capital required for financing is dependent on the level of fuel prices in the markets (especially diesel prices). It will also be important to extend the existing working capital loans and to generate free funds in an amount enabling the repayment of loans from related entities or, in an optimal scenario, to extend the repayment date of these loans.

Factors related to the operations of the Company and the Capital Group.

RISK GROUP	RISK AND ITS DESCRIPTION	MITIGATING ACTIONS AND RISK MANAGEMENT TOOLS
Market and commodity risks	Risk of volatility with regard to commodity prices and associated with instability of the liquid and gaseous fuel market, depending on external factors, in particular the macroeconomic and political situation at home and abroad, affecting, inter alia, the demand for fuels, margins earned by the Issuer, the amount of fuel storage costs.	<ul style="list-style-type: none"> <li>ongoing analysis of the market and fuel prices to enable appropriate responses to changes</li> <li>hedging purchases with appropriate hedging transactions using futures contracts;</li> <li>in the case of fast-moving commodities, risk is mitigated by passing on pricing formulas onto the customer and by setting purchase and sale prices in the shortest possible time interval;</li> </ul>
	Risk of volatility of electricity prices related to uncertainty as to the levels and volatility of electricity prices and prices of key energy products and derivatives that shape the price of electricity (including CO <sub>2</sub> , fuels - gas, coal and property rights in auctions), which may affect the margins obtained by the Issuer's subsidiary.	<ul style="list-style-type: none"> <li>ongoing analysis of the market and fuel prices, and CO<sub>2</sub> emission allowance prices allows for appropriate reactions to changes;</li> <li>hedging purchases with appropriate hedging transactions, using forward contracts while monitoring the collateral of deposits on the exchange as well as with the Transmission System Operator</li> </ul>

		<ul style="list-style-type: none"> <li>in the case of energy trading with the use of price formulae indexed, in particular to the short-term market (Day-Ahead and/or Intraday type), the risk is mitigated with simultaneous reduction of margins on these products;</li> </ul>
	The risk of an increase in operating costs, in particular in the area of material costs, energy costs, staff costs, as well as transport costs, resulting from the current macroeconomic situation.	<ul style="list-style-type: none"> <li>ongoing market analysis and budgeting, considering forecasts of changes in the macroeconomic situation</li> <li>shaping product prices, adequately to the growth of operating costs</li> <li>conducting a balanced cost policy;</li> </ul>
	The risk of the impact of economic sanctions imposed on Russia and Belarus in connection with the armed aggression against Ukraine with a potential impact on the reduction of sources of supply of liquid and gaseous fuels, as well as disruptions in the transfer of payments and the supply chain, including in the transport and logistics sphere, which could have an impact on the reduction of supplies from these directions or an increase in costs resulting from securing transactions and the necessity to change the sources of supply.	<ul style="list-style-type: none"> <li>diversification of liquid fuel supply sources by the Issuer;</li> <li>building strong and long-lasting relations with suppliers, in order to be able to purchase fuels in larger volumes in the future</li> <li>diversification of the Issuer's sources of revenues, considering renewable energy sources, as well as new planned investments in the area of logistics centres and bitumen, so as to reduce the share of diesel oil and gas in revenues.</li> </ul>
	Risks related to the existence of a grey market reducing competitiveness in the market, related to the appearance of dishonest contractors in the supply chain and limiting the demand for the Issuer's and its subsidiaries products.	<ul style="list-style-type: none"> <li>having appropriate procedures and verification of the Issuer's and its subsidiaries' counterparties with respect to risks related to the Issuer's or the Group's involvement in unfair market practices</li> <li>considering the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in the business operations and financial projections;</li> </ul>
	Risk of the impact of reduced demand for diesel passenger cars on fuel sales, with a potential impact on reduced diesel sales levels, as well as increased competition in the market and reduced margins.	<ul style="list-style-type: none"> <li>ongoing analysis of the fuel market and the impact of EU environmental policy regarding CO2 emission limitations on the Issuer's activities;</li> <li>undertaking investment activities in the area of renewable energy sources so as to diversify sources of revenues;</li> </ul>
	Risks arising from competition in the fuel market related to the possible emergence of new international companies in the Polish market or the search by competitors for new sources of supply, which may result in a need to reduce the prices of products offered by the Group.	<ul style="list-style-type: none"> <li>adopting a policy of competing not only with price, but the ability to ensure timely and continuous deliveries;</li> <li>building direct and lasting relations with individual and wholesale customers;</li> <li>building own AVIA chain and developing the brand in Poland, including cooperation with partners in Poland and abroad;</li> <li>maintaining a secure but attractive policy of granting merchant credits to customers;</li> <li>competitive advantage due to the heavy legal and capital requirements associated with trading in licensed products;</li> </ul>
Property risks associated with the development and maintenance of assets	Risk related to failure of investments by the Issuer and its subsidiaries, including in particular investments in renewable energy sources, which are capital intensive and subject to risks arising from the early stage of development. The failure of investments may result in the necessity to make impairment	<ul style="list-style-type: none"> <li>conducting due diligence investigation on acquired assets or projects;</li> <li>securing contracts with partners in order to reduce the risk of financial failure of the investment in the form of contractual penalties, right of withdrawal from</li> </ul>

	<p>write-offs on loans or acquired shares, which may have a direct impact on the Issuer's result.</p>	<p>concluded contracts or exit options under certain conditions</p> <ul style="list-style-type: none"> <li>• diversification of projects from different types of RES, including distribution of funds from the investment pool among different projects.</li> </ul>
	<p>Risks associated with the acquisition of assets as part of the acquisition of LOTOS Group by PKN ORLEN associated with the execution of loan agreements and collateral, which will increase the Group's liabilities and reduce free working capital, including for new investments. The transaction is also associated with the necessity of reorganising the Issuer's Group and incurring related costs.</p>	<ul style="list-style-type: none"> <li>• taking preparatory, reorganisation measures within the Group to prepare for the transaction;</li> <li>• limiting investments and withholding dividends in order to retain working capital for the time necessary to achieve synergies from the transaction;</li> <li>• managing covenants and liquidity ratios at the level of the Issuer and Group to ensure appropriate levels of these ratios prior to incurring further material commitments for the Group;</li> <li>• proper preparation of Asset Integration Processes - such works are already underway;</li> <li>• enforcing proper preparation of assets for acquisition from the Seller in terms of: IT resources, personnel and TSA/SLA;</li> <li>• engaging experienced management and process optimisation specialists;</li> <li>• establishing a Shared Services Centre to optimise operational support processes;</li> <li>• proactive approach to customers and business areas (UNIMOT as a flexible and dynamic company will be able to react faster to market changes than a large concern);</li> <li>• preparing incentive programmes, cross-selling and up-selling may increase business efficiency and profitability.</li> </ul>
	<p>Risk related to failure to complete the acquisition of assets by PKN ORLEN as part of the acquisition of LOTOS Group, associated with the loss of the possibility to make a leap in the development of the Issuer's Group, including the achievement of a number of synergies that are part of the Issuer's development strategy, i.e. diversification of revenue sources, reducing the costs of commercial activities and obtaining significantly higher financial results from new activities. If the transaction does not take place, it will also be necessary to cover high costs of preparing the transaction from the current activity of the Issuer.</p>	<ul style="list-style-type: none"> <li>• taking preparatory, reorganisation measures within the Group in order to prepare for the transaction;</li> <li>• taking steps to secure the fulfilment of transaction conditions on the part of the Issuer and the subsidiary involved in the transaction;</li> <li>• searching for new sources of income within RES and other market opportunities for development;</li> </ul>
<p>Operational risks related to the implementation of</p>	<p>Risk of losing key managerial staff and finding qualified employees particularly relevant in the fuel industry where experience and established business relationships in the industry are important.</p>	<ul style="list-style-type: none"> <li>• building and maintaining long-term good relations with key managers and employees</li> <li>• analysing the market in terms of employment and offering attractive terms of employment;</li> <li>• running a bonus programme for the members of the management team.</li> </ul>

current economic processes	<p>The risk of dependence on external terminals and transshipment bases, the selection of which is determined by the location, including optimisation of transport costs to customers of the Issuer's goods. Termination or non-renewal of cooperation agreements with these operators could result in reduced sales volumes and increased transport costs.</p>	<ul style="list-style-type: none"> <li>taking actions aimed at diversification of bases and terminals;</li> <li>concluding a preliminary agreement for the purchase of own bases and terminals as part of the transaction of purchasing assets from Lotos Terminale S.A.</li> </ul>
	<p>Risks related to transportation, in particular related to the armed conflict in Ukraine, during which the transport infrastructure of that country may be damaged or destroyed, which may result in delays or impossibility of LPG deliveries through the territory of that country to the terminal used by the Issuer. Transport delays and oversized transport time may also result in additional charges by the carrier.</p>	<ul style="list-style-type: none"> <li>diversification of supply sources, inter alia, by purchasing gas from Polish suppliers and from Western Europe</li> <li>proper organisation of the sales process, as well as the application of internal procedures for the verification of transport documents, which reduce the number of incidents causing excessive...</li> </ul>
Regulatory and legal risks related to meeting the requirements of the external and internal legal environment	<p>Risk of revocation, expiration or violation of fuel trading concessions or imposition of a financial penalty due to violation by the Issuer or its subsidiaries of the provisions of the Energy Law, in particular in cases of violation of security or fair-trading principles or in case of violation of the concessions issued.</p>	<ul style="list-style-type: none"> <li>selection of management personnel with experience in the activities covered by the concessions held by the Issuer and its subsidiaries;</li> <li>monitoring the validity of recipients' concessions on the ERO website;</li> <li>monitoring compliance by the Issuer and its subsidiaries with the terms and conditions of the concessions granted;</li> </ul>
	<p>The risk of maintaining compulsory reserve of liquid fuels, based on legal regulations, which is associated with significant costs of financing these reserves and storage, and is also linked to the risk of changes in fuel prices and thus the impact of these differences on the valuation of the inventories held.</p>	<ul style="list-style-type: none"> <li>concluding agreements relating to the maintenance and financing of compulsory reserve;</li> <li>monitoring the level of required reserve;</li> <li>securing fuel purchases with appropriate hedging transactions, using forward contracts;</li> <li>concluding a preliminary agreement for the purchase of own depots and terminals as part of the purchase of assets from Lotos Terminale S.A.; the conclusion of the transaction will enable the use of own storage capacities for the Group's needs;</li> </ul>
	<p>Risks related to the obligation to ensure the National Indicative Target and the National Reduction Coefficient for bio-components, within the framework of trade in liquid fuels and biofuels, are regulated by legal regulations the breach of which may result in the imposition of fines.</p>	<ul style="list-style-type: none"> <li>selection of managers with experience in managing indicators for biocomponents;</li> <li>on-going monitoring of the level of the required coefficients.</li> </ul>
	<p>Risk of instability of the Polish legal and tax system in the area of the fuel market, as well as changes in tax law, including VAT, excise tax and fuel surcharge, which may result in difficulties in carrying out activities related to the need to incur additional costs.</p>	<ul style="list-style-type: none"> <li>advice from experienced tax and legal advisors in the areas of key importance to the Group's operations</li> <li>monitoring changes in legal regulations relevant to the Group's operations and taking actions in advance to adapt the Group's activities to these changes;</li> </ul>
	<p>Risk related to transfer prices adopted for transactions with related parties occurring within the Issuer's Group, which, due to the ambiguity of the regulations, may be challenged by tax authorities or tax inspection authorities, which may impose higher than</p>	<ul style="list-style-type: none"> <li>cooperation with experienced law firms and advisors in the scope of preparing transfer pricing documentation;</li> </ul>

	expected tax liabilities on the Issuer or its subsidiaries.	
Financial risks related to financial management	Risks associated with the level of interest rates and financing operations from third-party sources, including bank loans and leases, based on floating interest rates, resulting in a possible increase in debt service costs and deterioration in the financial efficiency of projects, as well as a reduction in the availability of financing for current operations, investments and hedging transactions from third-party sources.	<ul style="list-style-type: none"> <li>controlling interest rate risk through a system of limits relating to the maximum potential loss from interest rate changes, ultimately translating the risk into the final price of the products;</li> </ul>
	Liquidity risk associated with the use of external bank funding sources and involvement of significant working capital in the trade of liquid and gaseous fuels, as well as the involvement of spare funds in the Issuer's investment activities, including RESE.	<ul style="list-style-type: none"> <li>ongoing monitoring of debt ratios and bank covenants</li> <li>adjusting the volume of investments and dividend payments to the needs in the scope of access to working capital;</li> <li>taking action to optimise costs,</li> <li>efficient management of the current capital, restrictive policy of granting merchant limits, inter alia, by applying short payment terms,</li> <li>optimisation of purchases of goods, rapid turnover of product inventories;</li> </ul>
	Currency risk in the Issuer's purchases of goods (fuel imports) and sales of goods (fuel exports) settled in foreign currencies, i.e. the US dollar and the Euro, whose exchange rates may adversely affect the Issuer's margins and therefore its financial results.	<ul style="list-style-type: none"> <li>applying a currency hedging policy aimed at minimising the risk of fluctuations in exchange rates from the purchase of commercial goods to their sale in cases where purchases and sales are made in different currencies</li> <li>hedging the risks through natural rebalancing of the foreign exchange position, i.e. pursuit of a closed foreign exchange position against a single currency, meaning an equilibrium between the volume of all incomes and outgoings</li> <li>using currency risk hedging instruments (mainly forwards and currency swaps), which are reflected in actual transactions and hedge the rates of calculation of trade margins; the Issuer does not use currency options as hedging.</li> </ul>

#### 4.9. CORPORATE SOCIAL RESPONSIBILITY

In all areas of its activity, the Group complies with the principles of professionalism and business credibility, while at the same time ensuring the quality and safety of the products it trades. We also conscientiously care for relations with clients, suppliers, employees, local community and investors, basing them on respect and mutual trust. The UNIMOT Group tries to conduct its business activity in a socially responsible and sustainable way, i.e. so that the needs of the present generation are satisfied without diminishing the chances of future generations to satisfy their needs. The Group's priority is to act transparently, considering environmental (including climate), social and management objectives.

On 25.03.2022, the Board of Directors adopted a Sustainability Strategy, which is based on five pillars (strategic objectives) addressing each of the main ESG areas: environment ("E" for environment), society ("S" for social responsibility) and corporate

governance ("G" for corporate governance). Under these pillars, the Group has defined twelve activities to achieve these objectives. In addition to the existing internal regulations (policies, procedures) concerning the ESG area, additional regulations were adopted to support the achievement of the set objectives and activities. The Management Board declared to support the activities resulting from the above regulations and will ensure appropriate resources and means to implement the objectives defined therein. Full content of the Strategy was published on 25-03-2022 and posted on the website <https://www.unimot.pl/relacje-inwestorskie/>

The UNIMOT Group also endeavours to respect the natural environment and the surrounding in which it operates. As a fuel company it strives to minimise the negative impact on the natural environment, among others, through a diligent implementation of the National Indicative target and development of alternative means of transport powered with electricity. The Group, being simultaneously also an electricity seller strives to ensure that it comes to the largest extent from renewable energy sources.

The AVIA station chain offers Fairtrade-certified coffee in its new Eat&Go dining concept. The Fairtrade certification system seeks to improve the situation of small farmers in the global South who grow coffee, among other things. Farmers in Fairtrade cooperatives receive at least a minimum purchase price for their crops, which protects them from sharp price drops on the world market. For every pound of coffee sold, they receive a Fairtrade premium for development projects. In addition to economic issues, Fairtrade places great emphasis on appropriate social conditions - equal rights for women and combating forced and child labour.

For several years Unimot has been supporting education of outstanding, young Poles at best American and European universities (such as: Harvard, Stanford, Yale, Oxford or Cambridge) cooperating with the IVY Poland Foundation. It promotes education and conducts a programme of tailored educational advisory. The selected candidates have been provided by the UNIMOT Group with interest-free loans to cover the cost of tuition. In total the Group has granted loans for over 10 participants in the amount of over PLN 200 thousand.

**The Unimot Group also undertakes a number of activities shaping positive and responsible relations with social groups that surround us.**

It is involved in the local community by promoting sports activities and education. As part of its activities, it sponsors, among others, the Kolejarz-Jura Częstochowa cycling club, Efektowni.pl Sports Club in Stalowa Wola and the Association Speedway Fan Club Częstochowa. The association runs a speed-cycling club: Lwy AVIA Częstochowa. At the end of 2019, the Unimot Group established cooperation with the Zawadzkie municipality, where the registered office of Unimot S.A. is located. As part of the cooperation, Unimot donated an amount of PLN 100 thousand to the municipality, which in 2020 was used to build a modern and safe playground for children in the town centre. These funds also supported two local youth sports clubs: Nidan Karate Club and the Autonomous Handball Section. In 2021, another 100 thousand PLN was allocated for a community playground in Zawadzkie. In the first quarter of 2022 another PLN 100 thousand was donated to the Zawadzkie community for the construction of the third stage of the community playground, including the addition of playground equipment such as Skate Park and Pumptrack, and for the development of design documentation for the construction of a recreational area for seniors in the vicinity of the Social Welfare Centre building in Zawadzkie.

Unimot made donations in the form of fuel supplies and funds to help Ukraine affected by warfare. These funds were transferred to organisations dealing with humanitarian aid to the people in Ukraine for the purchase of goods and their transport to Ukraine. Financial support was also received by employees and associates of Unimot Ukraine LCC.

*Summary value of in-kind and in-cash donations*

<b>Donation purpose</b>	<b>Value</b>
Aid to Ukraine	PLN 2 044 595
Recreational infrastructure facilities in Zawadzkie Municipality	PLN 100 000
Supporting development of sport among children and youths	PLN 14 049
Supporting current activity of social organisations and institutions	PLN 51 843

The Unimot Group became socially involved during the COVID-19 pandemic. At the very beginning, it supported the Polish Ministry of Health and donated over 1.5 million PLN for the purchase of rapid tests for SARS-CoV-2 coronavirus, which were delivered to the Central Sanitary and Epidemic Reserve Base in Poręby near Zduńska Wola. This action was followed by others, and Unimot funded 10 thousand reusable protective masks for seniors from the Strzelce Opolskie district and Zawadzkie municipality. Also, over 750 hand disinfecting liquids were donated to various state institutions in the Opole Province. This support reached, among others, the National Health Fund branch in Opole and the District Governor in Strzelce Opolskie.

So far, the Company has not published non-financial statements, as in accordance with the CSRD - Corporate Sustainability Reporting Directive, such obligation does not exist for the Company until 2024. In spite of this, according to the declaration of the Management Board communicated within the ESG Strategy, the UNIMOT Group will publish non-financial statements on a voluntary basis since 2022.

#### **4.10. TRANSACTIONS WITH RELATED ENTITIES**

Transactions concluded by the Issuer and its subsidiaries with related parties were carried out on market terms.

# Interim condensed consolidated **financial** **statements**





**Condensed consolidated statements of financial condition (continued)**

<i>in PLN thousand</i>	<i>Note</i>	<b>31.03.2022 (unexamined)</b>	<b>31.12.2021</b>	<b>31.03.2021 (unexamined)</b>
<b>Equity</b>				
Share capital		8 198	8 198	8 198
Other capitals		234 946	234 946	218 816
Exchange rate differences from foreign units conversion		52	82	180
Previous years' results and current year result		197 665	82 923	69 038
<b>Equity of Parent Entity's shareholders</b>		<b>440 861</b>	<b>326 149</b>	<b>296 232</b>
Non-controlling interests		(271)	(274)	(49)
<b>Equity in total</b>		<b>440 590</b>	<b>325 875</b>	<b>296 183</b>
<b>Long-term liabilities</b>				
Liabilities due to credits, loans and other debt instruments	7.10	80 454	65 078	58 694
Employee benefits liabilities		219	219	256
Derivative financial instruments	7.11	9 026	24 944	12 797
Deferred income tax reserve		-	2 056	-
<b>Total long-term liabilities</b>		<b>89 699</b>	<b>92 297</b>	<b>71 747</b>
<b>Short-term liabilities</b>				
Overdrafts	7.10	410 679	336 563	216 824
Liabilities due to credits, loans and other debt instruments	7.10	9 895	8 829	10 099
Derivative financial instruments	7.11	241 510	58 685	50 030
Employee benefits liabilities		753	753	539
Income tax liabilities		15 656	-	504
Client contracts liabilities		84 909	9 492	1 480
Trade and other liabilities		839 564	398 794	420 294
<b>Total short-term liabilities</b>		<b>1 602 966</b>	<b>813 116</b>	<b>699 770</b>
<b>Total liabilities</b>		<b>1 692 665</b>	<b>905 413</b>	<b>771 517</b>
<b>TOTAL LIABILITIES</b>		<b>2 133 255</b>	<b>1 231 288</b>	<b>1 067 700</b>

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*Person preparing the report*

*Condensed consolidated statements on the financial condition should be analysed jointly with explanatory information, which constitutes an integral part of the condensed consolidated financial statements*

**Condensed consolidated statements of total revenues**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 - 31.03.2022 (unexamined)</b>	<b>01.01.2021 - 31.03.2021 (unexamined)</b>
Revenues on sales	7.1	2 325 031	1 579 142
Profits (losses) due to financial instruments pertaining to fuel trade	7.1	46 215	(6 818)
Cost of sold services, goods, and materials	7.3	(2 160 653)	(1 481 590)
<b>Gross profit on sales</b>		<b>210 593</b>	<b>90 734</b>
Other operating revenues	7.4	619	349
Sales costs		(51 650)	(46 423)
Overheads		(12 951)	(5 010)
Other net profits/losses	7.5	(149)	100
Other operating costs	7.6	(2 306)	(375)
<b>Profit/loss on operating activity</b>		<b>144 156</b>	<b>39 375</b>
Financial revenues		31	131
Financial costs		(3 923)	(1 476)
<b>Net financial revenues/(costs)</b>	7.7	<b>(3 892)</b>	<b>(1 345)</b>
Share of related entities in net result		-	-
<b>Profit/(loss) before taxation</b>		<b>140 264</b>	<b>38 030</b>
Income tax	7.8	(25 519)	(8 008)
<b>Net profit/(loss) for the financial year</b>		<b>114 745</b>	<b>30 022</b>
<b>in this attributable to</b>			
Parent Entity's shareholders		114 742	30 088
Non-controlling interests		3	(66)
<b>Net profit/(loss) for the financial year</b>		<b>114 745</b>	<b>30 022</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Exchange rate differences from conversions of entities operating abroad		(30)	164
<b>Other total net profits for the financial year, after taxation</b>		<b>(30)</b>	<b>164</b>
<b>Total profits for the financial year</b>		<b>114 715</b>	<b>30 186</b>
<b>in this attributable to</b>			
Parent Entity's shareholders		114 712	30 252
Non-controlling interests		3	(66)
<b>Total profits for the financial year</b>		<b>114 715</b>	<b>30 186</b>
Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)		14,00	3,67
Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)		14,00	3,67

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**Condensed consolidated statements of cash flows**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 - 31.03.2022 (unexamined)</b>	<b>01.01.2021 - 31.03.2021 (unexamined)</b>
<b>Operating cash flows</b>			
<b>Profit/(loss) before taxation</b>		<b>140 264</b>	<b>38 030</b>
<b>Adjustments</b>			
Tangible fixed asset amortisation		2 870	2 976
Intangible assets impairment		262	233
Loss (profit) due to exchange rate differences		2 316	7 714
(Profit)/loss on sales of tangible fixed assets		149	(100)
Net interests, transactional costs (concerning credits and loans) and dividends		3 299	1 376
Receivables status change		(325 810)	(176 495)
Inventory status change		(396 822)	(73 078)
Client contracts assets status change		(1 143)	(2 272)
Client contracts liabilities status change		75 417	(2 650)
Trade and other short-term liabilities status change		454 661	153 716
Status change of assets/(liabilities) due to hedging instruments		121 605	25 707
Income tax paid/returned		(25 519)	(8 008)
<b>Net operating cash flows</b>		<b>51 549</b>	<b>(32 851)</b>
<b>Investment activity cash flows</b>			
Revenues on tangible fixed assets sale		284	233
Received interests		404	84
Revenues on loans		5 374	4 138
Tangible fixed assets purchase		(1 794)	(1 435)
Intangible assets purchase		(906)	(182)
Loans granted		-	(7 762)
Other investments acquisition		(115)	-
<b>Net investment activity cash flows</b>		<b>3 247</b>	<b>(4 924)</b>
<b>Net financial activity cash flows</b>			
Contracting credits, loans and other debt instruments		8 175	8
Repayment of credits, loans and other debt instruments		(8 588)	(439)
Payment of liabilities due to financial lease contracts		(1 972)	(2 184)
Paid interests and transactional costs (concerning credits and loans)		(3 621)	(1 923)
<b>Net financial activity cash flows</b>		<b>(6 006)</b>	<b>(4 538)</b>
<b>Financial resources and their equivalents status change</b>		<b>48 790</b>	<b>(42 313)</b>
Influence of exchange rate changes concerning financial resources and their equivalents		(2 999)	(7 663)
<b>Financial resources and their equivalents status change</b>		<b>45 791</b>	<b>(49 976)</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January</b>		<b>(257 471)</b>	<b>(56 377)</b>
<b>Financial resources and their equivalents net of credits in the current account as of 31st March</b>		<b>(211 680)</b>	<b>(106 353)</b>

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## Condensed consolidated statements of changes in equity

Equity of Parent Entity's owners								
<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 interests	Total equity
<b>Equity as of 1st January 2021</b>	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
<b>Total profits for the financial year</b>	-	-	164	-	30 088	30 088	(66)	30 186
- Net profit/(loss) for the period	-	-	-	-	30 088	30 088	(66)	30 022
- Other total revenues for the financial year	-	-	164	-	-	164	-	164
<b>Transactions with Parent Entity's owners recognized directly in equity</b>								
<i>Obtaining control of subsidiaries</i>	-	-	-	-	-	-	116	116
Profit/(loss) transfer	-	-	-	35 156	(35 156)	-	-	-
<b>Equity as of 31st March 2021</b>	8 198	218 816	180	38 950	30 088	296 232	(49)	296 183

(unexamined)

Equity of Parent Entity's owners								
<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 interests	Total equity
<b>Equity as of 1st January 2021</b>	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
<b>Total profits for the financial year</b>	-	-	66	-	76 252	76 318	(291)	76 027
- Net profit/(loss) for the period	-	-	-	-	76 252	76 252	(291)	75 961
- Other total revenues for the financial year	-	-	66	-	-	66	-	66
<b>Transactions with Parent Entity's owners recognized directly in equity</b>								
Additional payments from and payments to the owners	-	-	-	-	(16 149)	(16 149)	-	(16 149)
<i>Dividend</i>	-	-	-	-	(16 149)	(16 149)	-	(16 149)
<i>Obtaining control of subsidiaries</i>	-	-	-	-	-	-	116	116
Profit/(loss) transfer	-	16 130	-	2 877	(19 007)	-	-	-
<b>Equity as of 31st December 2021</b>	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875

(approved data)

Equity of Parent Entity's owners								
<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 interests	Total equity
<b>Equity as of 1st January 2022</b>	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875
<b>Total profits for the financial year</b>	-	-	(30)	-	114 742	114 712	3	114 715
- Net profit/(loss) for the period	-	-	-	-	114 742	114 742	3	114 745
- Other total revenues for the financial year	-	-	(30)	-	-	(30)	-	(30)
<b>Transactions with Parent Entity's owners recognized directly in equity</b>								
Profit/(loss) transfer	-	-	-	35 156	(35 156)	-	-	-
<b>Equity as of 31st March 2022</b>	8 198	234 946	52	41 827	155 838	440 861	(271)	440 590

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# **Explanatory information** to the interim condensed consolidated financial statements



## **6. EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **6.1. INFORMATION ON PRINCIPLES ADOPTED WHILE PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

#### **a) Statement of conformity**

The present interim condensed consolidated financial statements (the "consolidated financial statements") have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information required by the laws of a non-member state (consolidated text: Journal of Laws 2018, item 757 of 20 April 2018) (the "Regulation") and presents the financial position of UNIMOT Group ("Group", "UNIMOT Group", "CG") as at 31 March 2022 and 31 December 2021, the results of its operations and its cash flows for the 3 months ended 31 March 2022 and 31 March 2021.

#### **b) Principle of operation continuity**

The interim condensed financial statements as of the day and period ended on 31st December 2022 has been prepared assuming that the Unimot Group will continue its economic activity in the foreseeable future. As of the day of preparing the present interim condensed financial statements the circumstances that may indicate threats to continue the operations by the Unimot Group have not been observed. The duration of the Parent Company and entities comprising the UNIMOT Group is indefinite.

#### **c) Significant accounting policies**

The accounting policies applied in the preparation of these interim consolidated financial statements are unchanged from those applied in the preparation of the annual consolidated financial statements for 2021.

#### **d) Significant estimates and judgements**

Preparation of the financial statements in conformity with International Financial Reporting Standards requires the Management Board of the Parent Equity to make judgments, estimates and assumptions that affect the accepted accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered reasonable under given circumstances, and their results provide the basis for professional judgment as to the book value of assets and liabilities not derived directly from other sources. The actual value may differ from the estimated value. The significant estimates and accounting policies, as well as the estimation of uncertainties, applied by the Parent Company's Management Board in preparing these interim condensed consolidated financial statements are the same as those applied in preparing the 2021 annual consolidated financial statements.

New or amended standards and interpretations that are applicable for the first time in 2022 have no material impact on the Group's interim condensed consolidated financial statements.

## 6.2. REPORTING SEGMENTS

Identification of operating segments has not changed and is accordant with the principles described in the consolidated financial statements as of and for the financial year ending on 31<sup>st</sup> December 2021.

<i>in PLN thousand</i>								
	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other act.	Corporate functions	Reductions of settlements in the Group	Consolidated total
<b>for the period 01.01.2022 - 31.03.2022</b>								
Revenues from external customers	1 946 597	196 910	69 736	2 462	103 921	1 106	-	2 320 732
Profit/(loss) on trading activity related to electricity	-	-	4 299	-	-	-	-	4 299
Profits (losses) due to financial instruments pertaining to fuel trade	46 215	-	-	-	-	-	-	46 215
Revenues from customers from the Group*	38 059	9 527	15 596	80	-	6	(63 268)	-
<b>Total revenues</b>	<b>2 030 871</b>	<b>206 437</b>	<b>89 631</b>	<b>2 542</b>	<b>103 921</b>	<b>1 112</b>	<b>(63 268)</b>	<b>2 371 246</b>
Cost of sold services, goods and materials to external customers	(1 799 808)	(190 534)	(68 531)	(2 232)	(99 193)	(325)	(30)	(2 160 653)
Cost of sold services, goods and materials to customers from the Group	(38 036)	(7 855)	(15 550)	-	-	-	61 441	-
<b>Total cost of sold services, goods and materials</b>	<b>(1 837 844)</b>	<b>(198 389)</b>	<b>(84 081)</b>	<b>(2 232)</b>	<b>(99 193)</b>	<b>(325)</b>	<b>61 411</b>	<b>(2 160 653)</b>
<b>Segment results</b>	<b>193 027</b>	<b>8 048</b>	<b>5 550</b>	<b>310</b>	<b>4 728</b>	<b>787</b>	<b>(1 857)</b>	<b>210 593</b>
Other operating revenues	310	9	50	4	18	340	(112)	619
Sale and overheads costs	(47 204)	(4 005)	(2 790)	(882)	(4 622)	(8 415)	3 317	(64 601)
Other net profits/losses	(149)	-	1	-	-	-	(1)	(149)
Other operating costs	(363)	(108)	(53)	(24)	(74)	(1 813)	129	(2 306)
<b>Operating activity result</b>	<b>145 621</b>	<b>3 944</b>	<b>2 758</b>	<b>(592)</b>	<b>50</b>	<b>(9 101)</b>	<b>1 476</b>	<b>144 156</b>
Financial revenues	21	-	-	-	9	6	(5)	31
Financial costs	(3 119)	(355)	(161)	(153)	(50)	(90)	5	(3 923)
Income tax	-	-	-	-	-	-	-	(25 519)
<b>Profit/(loss) for the period</b>	<b>142 523</b>	<b>3 589</b>	<b>2 597</b>	<b>(745)</b>	<b>9</b>	<b>(9 185)</b>	<b>1 476</b>	<b>114 745</b>
<b>Amortisation</b>	<b>(481)</b>	<b>(280)</b>	<b>(125)</b>	<b>(194)</b>	<b>(1 574)</b>	<b>(478)</b>	-	<b>(3 132)</b>
Interests	(2 458)	(352)	(23)	(37)	(11)	(518)	-	(3 399)
<b>EBITDA**</b>	<b>145 462</b>	<b>4 221</b>	<b>2 745</b>	<b>(514)</b>	<b>1 594</b>	<b>(8 189)</b>	<b>1 476</b>	<b>146 795</b>

\*Items: „Revenues from customers from the Group“ and „Cost of sold services, goods, and materials to customers from the Group“ pertain to intra-group transactions carried out within individual segments

\*\* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i>								
	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other act.	Corporate functions	Reductions of settlements in the Group	Consolidated total
<b>for the period 01.01.2021 - 31.03.2021</b>								
Revenues from external customers	1 409 578	92 390	28 374	3 234	43 855	269	-	1 577 700
Profit/(loss) on trading activity related to electricity	-	-	1 442	-	-	-	-	1 442
Profits (losses) due to financial instruments pertaining to fuel trade	(6 818)	-	-	-	-	-	-	(6 818)
Revenues from customers from the Group*	12 095	4 104	10 051	10	395	-	(26 655)	-
<b>Total revenues</b>	<b>1 414 855</b>	<b>96 494</b>	<b>39 867</b>	<b>3 244</b>	<b>44 250</b>	<b>269</b>	<b>(26 655)</b>	<b>1 572 324</b>
Cost of sold services, goods and materials to external customers	(1 328 795)	(84 127)	(26 646)	(2 972)	(39 050)	-	-	(1 481 590)
Cost of sold services, goods and materials to customers from the Group	(12 089)	(3 890)	(9 477)	-	(395)	-	25 851	-
<b>Total cost of sold services, goods and materials</b>	<b>(1 340 884)</b>	<b>(88 017)</b>	<b>(36 123)</b>	<b>(2 972)</b>	<b>(39 445)</b>	<b>-</b>	<b>25 851</b>	<b>(1 481 590)</b>
<b>Segment results</b>	<b>73 971</b>	<b>8 477</b>	<b>3 744</b>	<b>272</b>	<b>4 805</b>	<b>269</b>	<b>(804)</b>	<b>90 734</b>
Other operating revenues	168	130	65	-	4	-	(18)	349
Sale and overheads costs	(35 493)	(3 532)	(2 021)	(2 308)	(6 304)	(2 325)	550	(51 433)
Other net profits/losses	32	-	37	-	-	-	31	100
Other operating costs	(147)	(62)	(65)	-	(10)	(109)	18	(375)
<b>Operating activity result</b>	<b>38 531</b>	<b>5 013</b>	<b>1 760</b>	<b>(2 036)</b>	<b>(1 505)</b>	<b>(2 165)</b>	<b>(223)</b>	<b>39 375</b>
Financial revenues	-	-	247	56	9	5	(186)	131
Financial costs	(1 339)	(72)	(28)	-	(20)	(182)	165	(1 476)
Income tax	-	-	-	-	-	-	21	(8 008)
<b>Profit/(loss) for the period</b>	<b>37 192</b>	<b>4 941</b>	<b>1 979</b>	<b>(1 980)</b>	<b>(1 516)</b>	<b>(2 342)</b>	<b>(223)</b>	<b>30 022</b>
<b>Amortisation</b>	<b>(1 177)</b>	<b>(355)</b>	<b>(60)</b>	<b>(299)</b>	<b>(827)</b>	<b>(491)</b>	<b>-</b>	<b>(3 209)</b>
Interests	(1 314)	(90)	632	75	(192)	(212)	(223)	(1 324)
<b>EBITDA**</b>	<b>39 683</b>	<b>5 386</b>	<b>1 407</b>	<b>(1 756)</b>	<b>(497)</b>	<b>(1 639)</b>	<b>-</b>	<b>42 584</b>

\* Items: „Revenues from customers from the Group” and „Cost of sold services, goods, and materials to customers from the Group” pertain to intra-group transactions carried out within individual segments

\*\*EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortization

<i>in PLN thousand</i> 31.03.2022	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
<b>Segment assets</b>	<b>1 523 391</b>	<b>143 373</b>	<b>129 230</b>	<b>24 600</b>	<b>119 154</b>	<b>193 507</b>	<b>2 133 255</b>
<b>Segment liabilities</b>	<b>1 321 801</b>	<b>114 915</b>	<b>95 996</b>	<b>831</b>	<b>80 444</b>	<b>78 678</b>	<b>1 692 665</b>
<b>Main non-cash items</b>							
Amortisation	(481)	(280)	(125)	(194)	(1 574)	(478)	(3 132)
Inventories valuation to fair value	131 158	-	-	-	-	-	131 158
Balance sheet valuation of derivatives to fair value	(142 413)	-	-	-	-	-	(142 413)
Balance sheet valuation of credits	(1 996)	-	-	-	-	-	(1 996)
Balance sheet valuation of currency settlements	(1 672)	-	-	-	-	-	(1 672)
<b>Main non-cash items in total</b>	<b>(15 404)</b>	<b>(280)</b>	<b>(125)</b>	<b>(194)</b>	<b>(1 574)</b>	<b>(478)</b>	<b>(18 055)</b>

<i>in PLN thousand</i> 31.12.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
<b>Segment assets</b>	<b>815 155</b>	<b>120 078</b>	<b>93 053</b>	<b>28 657</b>	<b>101 927</b>	<b>72 418</b>	<b>1 231 288</b>
<b>Segment liabilities</b>	<b>647 579</b>	<b>92 603</b>	<b>68 166</b>	<b>2 086</b>	<b>68 592</b>	<b>26 387</b>	<b>905 413</b>
<b>Main non-cash items</b>							
Amortisation	(3 469)	(1 745)	(533)	(762)	(4 288)	(1 888)	(12 685)
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 currency settlements	932	-	-	-	-	-	932
<b>Main non-cash items in total</b>	<b>41 951</b>	<b>(1 745)</b>	<b>(533)</b>	<b>(762)</b>	<b>(4 288)</b>	<b>(1 888)</b>	<b>32 735</b>

## Revenues on sales – geographical breakdown according to location of final customers

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Poland	2 104 065	1 365 237
Czech Republic	51 585	39 999
Switzerland	18 352	2 350
Slovakia	7 626	3 214
Ukraine	29 167	1 078
Hungary	211	15 983
Austria	7 665	4 511
Germany	18 665	21 916
Taiwan	194	124
The Netherlands	64 764	75 106
Belgium	47 780	-
China	-	1 385
Cyprus	-	15
Bulgaria	21 172	40 449
Lithuania	-	957
<b>Total</b>	<b>2 371 246</b>	<b>1 572 324</b>

### Main customers

In the period of 3 months of 2022 and 3 months of 2021 none of the Group's customers exceeded 10% of revenues.

## **Additional explanatory notes** to the interim condensed consolidated financial statements



## 7. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 7.1. REVENUES ON SALES

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
<b>Client contracts revenues</b>		
Revenues on services sale	5 028	5 660
Revenues on sales of goods and materials	2 315 704	1 572 040
<b>Total client contracts revenues</b>	<b>2 320 732</b>	<b>1 577 700</b>
Profit/loss on trading activity pertaining to electricity	4 299	1 442
Profits (losses) from financial instruments pertaining to fuel trading	46 215	(6 818)
<b>Total revenues on sales</b>	<b>2 371 246</b>	<b>1 572 324</b>

### 7.2. COST BY TYPE

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Amortisation of tangible fixed assets and intangible assets	(1 724)	(1 496)
Asset amortisation due to the right to use assets	(1 408)	(1 713)
Electricity and materials consumption	(688)	(2 310)
Foreign services	(50 979)	(41 692)
Taxes and charges	(1 455)	(448)
Remunerations	(5 265)	(9 862)
Social security and other benefits	(1 152)	(795)
Other cost by type	(5 100)	(3 405)
<b>Costs by type in total</b>	<b>(67 771)</b>	<b>(61 721)</b>
Cost of sold services, goods and materials	(2 158 841)	(1 478 612)
Change in inventories and accruals	1 851	937
Other	(493)	6 373
<b>Cost of sold services, goods, and materials, sales costs and overheads</b>	<b>(2 225 254)</b>	<b>(1 533 023)</b>

### 7.3. COSTS OF SOLD SERVICES, GOODS, AND MATERIALS

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Cost of sold goods and materials	(2 135 791)	(1 472 109)
Inventories valuation to fair value	131 158	31 790
Balance sheet valuation of derivative instruments	(142 413)	(25 969)
Achieved exchange rate differences from credits	(6 850)	(9 555)
Balance sheet valuation of credits	(1 996)	(5 115)
Achieved exchange rate differences from settlements	(3 273)	1 856
Balance sheet valuation of settlements	324	490
<b>Total</b>	<b>(2 158 841)</b>	<b>(1 478 612)</b>
Manufacturing costs of sold services	(1 812)	(2 978)
<b>Cost of sold services, goods, and materials</b>	<b>(2 160 653)</b>	<b>(1 481 590)</b>

#### 7.4. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Received damages and penalties	2	1
Costs of court proceedings	23	6
Interest revenues concerning trade receivables	447	320
Other	147	22
<b>Total</b>	<b>619</b>	<b>349</b>

#### 7.5. OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Net profit on sale of intangible assets	(149)	100
<b>Total</b>	<b>(149)</b>	<b>100</b>

#### 7.6. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Interest costs from non-financial liabilities	(22)	(87)
Costs of court proceedings	(9)	-
Donations	(2 210)	(108)
Other	(65)	(180)
<b>Total</b>	<b>(2 306)</b>	<b>(375)</b>

#### 7.7. NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	31	123
Other	-	8
<b>Total financial revenues</b>	<b>31</b>	<b>131</b>
<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(3 923)	(1 415)
Other	-	(61)
<b>Total financial costs</b>	<b>(3 923)</b>	<b>(1 476)</b>
<b>Net financial revenues/costs</b>	<b>(3 892)</b>	<b>(1 345)</b>

#### 7.8. INCOME TAX

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
<b>Current income tax</b>		
Income tax for the current year	(34 439)	(6 045)
<b>Deferred tax</b>		
Arising/reversing temporary differences	8 920	(1 963)
<b>Income tax recognised in the interim condensed statements on total revenues</b>	<b>(25 519)</b>	<b>(8 008)</b>

## 7.9. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Long-term investments</b>		
Shares in related entities not subject to consolidation	260	260
<b>Total long-term investments</b>	<b>260</b>	<b>260</b>
<b>Short-term investments</b>		
Loans granted	53	5 147
Cash resources of limited access securing future hedging transactions	46 886	30 981
OTHER INVESTMENTS	115	-
<b>Total short-term investments</b>	<b>47 054</b>	<b>36 128</b>

## 7.10. LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND OVERDRAFTS

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Long-term liabilities</b>		
Credits and loans secured on the assets of the Group	1 820	2 177
Financial lease liabilities	78 634	62 901
<b>Total long-term liabilities</b>	<b>80 454</b>	<b>65 078</b>
<b>Short-term liabilities</b>		
Short-term part of credits and loans secured on the assets of the Group	1 382	1 440
Short-term part of financial lease liabilities	8 513	7 389
<b>Total short-term liabilities</b>	<b>9 895</b>	<b>8 829</b>
<b>Overdraft</b>	<b>410 679</b>	<b>336 563</b>
<b>Total</b>	<b>501 028</b>	<b>410 470</b>

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.

## 7.11. DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Short-term financial assets</b>		
Futures contracts	88 862	59 465
<b>Total</b>	<b>88 862</b>	<b>59 465</b>

### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	31.03.2022	31.03.2021
<b>Short-term financial liabilities</b>		
Futures contracts	241 510	58 685
<b>Total</b>	<b>241 510</b>	<b>58 685</b>

The change in the valuation of financial instruments (futures contracts) as at 31.03.2022 compared to 31.03.2021 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.

#### 7.12. PROCEEDINGS IN THE COURTS OF LAW, ARBITRARY PROCEEDINGS OR PROCEEDINGS WITH ADMINISTRATIVE BODIES

No proceedings in which the value would constitute more than 10% of the Issuer's equity.

#### 7.13. TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED UNCONSOLIDATED ENTITIES

Non-consolidated 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	
	01.01.2022-31.03.2022	01.01.2021-31.03.2021	01.01.2022-31.03.2022	01.01.2021-31.03.2021
Non-consolidated affiliated entities	851	111	1 220	278
<b>Total</b>	<b>851</b>	<b>111</b>	<b>1 220</b>	<b>278</b>

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities, loan liabilities and other liabilities	
	31.03.2022	31.12.2021	31.03.2022	31.12.2021
Non-consolidated affiliated entities	1 437	5 128	367	721
<b>Total</b>	<b>1 437</b>	<b>5 128</b>	<b>367</b>	<b>721</b>

In the period of the 3 months ended on 31st March 2022 and 31st March 2021, there were no transactions entered into by the Group with related entities on conditions other than market conditions. These transactions pertained primarily to the purchase of goods and services for the purposes of day-to-day operations.

#### 7.14. CONTINGENT LIABILITIES

<i>in PLN/EUR thousand</i>	As of 31.03.2022		As of 31.12.2021	
	PLN	EUR	PLN	EUR
<b>Contingent liabilities of the Parent Entity own</b>	<b>37 760</b>	<b>13 300</b>	<b>37 251</b>	<b>9 200</b>
insurance guarantees submitted as excise security	17 350	-	17 350	-
guarantees pertaining to proper execution of contracts	20 410	13 300	19 901	9 200
<b>Contingent liabilities pertaining to Related entities</b>	<b>29 799</b>	<b>2 000</b>	<b>25 229</b>	<b>2 500</b>
guarantees for obligations to ERO	7 000	-	7 000	-
promissory note surety for guarantee securing concessions	10 000	-	10 000	-
promissory note surety for proper execution of contracts	12 155	-	7 485	-
guarantees pertaining to proper execution of contracts	644	2 000	744	2 500
<b>Summary</b>	<b>67 559</b>	<b>15 300</b>	<b>62 480</b>	<b>11 700</b>

As of 31st March 2022, the amount of bank and insurance guarantees relating to Unimot S.A.'s liabilities to third parties issued in the course of current operations amounted to PLN 37.8 million and EUR 13.3 million respectively, compared to PLN 37.3

million and EUR 9.2 million as of 31st December 2021. They pertained primarily to: civil-law guarantees related to securing due performance of contracts and public-law guarantees resulting from generally applicable regulations securing the correctness of licensed activities in the liquid fuels sector and tax, customs and other dues resulting from such activities.

Unimot S.A. issued guarantees, civil sureties and bill of exchange sureties for the liabilities of consolidated related parties in the amounts of PLN 29.8 million and EUR 2 million as at 31 March 2022 (PLN 25.2 million and EUR 2.5 million as at 31 December 2021).

**7.15. OTHER INFORMATION, WHICH IN THE ISSUER'S OPINION IS RELEVANT TO ESTIMATE ITS STAFF, PROPERTY AND FINANCIAL SITUATION, FINANCIAL RESULT AND THEIR CHANGES, AND INFORMATION THAT IS RELEVANT TO ESTIMATE THE ABILITY TO FULFILL ISSUER'S OBLIGATIONS.**

No events to disclose.

**7.16. ESTIMATION OF THE INFLUENCE OF CORONAVIRUS SARS COV-2 PANDEMIC ON THE OPERATIONS AND THE FINANCIAL CONDITION OF THE CAPITAL GROUP**

The Company's Management Board 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 Company's Management Board 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 quarter 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.

The reintroduction of lockdowns in China at the end of March, resulted in a complete lack of oil sales in this market after the reporting period.

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.

## 7.17. EVENTS AFTER THE BALANCE SHEET DATE

### Undertaking by the Issuer restructuring activities within the UNIMOT CG<sup>7</sup>

The Management Board of UNIMOT S.A. informed that on 11.05.2022 it commenced restructuring activities within the UNIMOT Capital Group ("Group") aimed at preparing the Group's structure to take over new assets, including the business of an independent logistics operator and bitumen production and sales, as a result of the intended transaction of purchase of 100% of shares in LOTOS Terminale Spółka Akcyjna, of which the Issuer informed in the current report 2/2022 of 12 January 2022 ("Transaction").

The purpose of the Group's restructuring process is to prepare the Issuer to manage new assets and maintain the independence status of individual activities (in particular, fuel storage and import activities) by operating them under the control of, but acting as separate business entities, special purpose vehicles, which is part of the overall reorganisation activities and conditions under the implementation of the Transaction.

As part of the restructuring process, the Issuer intends, at the first stage, inter alia, to cease, as of 30th June 2022, operations in the field of liquid fuel import and liquid fuel production (as regards LPG) under the OPZ and WPC licences held, and then to continue these operations as of 1 July 2022, through its subsidiary UNIMOT Paliwa spółka z ograniczoną odpowiedzialnością ("UNIMOT Paliwa"), which already holds the OPZ concession required in this respect and intends to obtain a relevant WPC concession.

The continuation of fuel import and fuel production activities (in respect of LPG) through the subsidiary will secure the supply of liquid fuels for the entire Group on the same terms as before. The effect of the cessation of OPZ and WPC operations on the Issuer's Group will be a limitation of the obligation to maintain compulsory reserves of liquid fuels for the period from 1st July 2022 to 30th June 2023, which will result in a reduction of fuel storage costs in that period.

The transfer of the Issuer's assets and operations to Unimot Paliwa depends on obtaining a tax interpretation. Once it is obtained, further formal and legal steps will be subject to corporate approvals and separate current reports of the Issuer.

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<sup>7</sup> <https://www.unimot.pl/raports/podjecie-przez-emitenta-dzialan-reorganizacyjnych-w-ramach-grupy-kapitalowej-unimot/#2022> – Current report 19/2022 of 11-05-2022

# Interim condensed **standalone** **financial statements**



## 8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### Condensed standalone statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	<b>31.03.2022 (unexamined)</b>	<b>31.12.2021</b>	<b>31.03.2021 (unexamined)</b>
<b>Fixed assets</b>				
TANGIBLE FIXED ASSETS		22 860	22 638	12 206
Right to use assets		84 069	67 243	61 533
INTANGIBLE ASSETS		15 116	14 301	14 285
Investments into subsidiaries		56 112	52 497	52 941
Other financial assets	10.8	260	260	260
Derivative financial instruments		-	-	504
Long-term receivables		1 873	30 500	10 761
Client contracts assets		7 949	6 639	4 315
Deferred income tax assets		12 691	10 794	4 491
<b>Total fixed assets</b>		<b>200 930</b>	<b>204 872</b>	<b>161 296</b>
<b>Current assets</b>				
Inventory		698 721	318 721	234 587
Client contracts assets		2 436	2 128	1 515
Trade and other receivables		827 781	491 441	483 909
Other financial assets	10.8	52 109	41 364	8 493
Derivative financial instruments		49 406	27 517	43 610
Income tax receivables		-	11 529	-
Financial resources and their equivalents		162 583	40 121	70 272
Other current assets		7 230	7 045	4 807
<b>Total current assets</b>		<b>1 800 266</b>	<b>939 866</b>	<b>847 193</b>
<b>TOTAL ASSETS</b>		<b>2 001 196</b>	<b>1 144 738</b>	<b>1 008 489</b>

*Adam Sikorski*

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*Filip Kuropatwa*

*President of the Management Board Vice-President of the Management Board Vice-President of the Management Board*

*Małgorzata Walnik*

*Person preparing the report*

**Condensed consolidated statement of financial condition (continued)**

<i>in PLN thousand</i>	<i>Note</i>	<b>31.03.2022 (unexamined)</b>	<b>31.12.2021</b>	<b>31.03.2021 (unexamined)</b>
<b>Equity</b>				
Share capital		8 198	8 198	8 198
Other capitals		234 946	234 946	218 816
Previous years' results and current year result		183 181	72 490	62 618
<b>Total equity</b>		<b>426 325</b>	<b>315 634</b>	<b>289 632</b>
<b>Long-term liabilities</b>				
Liabilities due to loans and other debt instruments	<i>10.9</i>	77 109	61 333	53 160
Employee benefits liabilities		219	219	256
Derivative financial instruments		7 953	19 751	12 797
<b>Total long-term liabilities</b>		<b>85 281</b>	<b>81 303</b>	<b>66 213</b>
<b>Short-term liabilities</b>				
Overdrafts	<i>10.9</i>	407 302	333 621	216 213
Liabilities due to loans and other debt instruments	<i>10.9</i>	17 786	6 606	8 103
Derivative financial instruments		224 630	58 685	50 030
Employee benefits liabilities		753	753	539
Income tax liabilities		15 656	-	504
Client contracts liabilities		82 710	9 336	1 479
Trade and other liabilities		740 753	338 800	375 776
<b>Total short-term liabilities</b>		<b>1 489 590</b>	<b>747 801</b>	<b>652 644</b>
<b>Total liabilities</b>		<b>1 574 871</b>	<b>829 104</b>	<b>718 857</b>
<b>TOTAL LIABILITIES</b>		<b>2 001 196</b>	<b>1 144 738</b>	<b>1 008 489</b>

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*Person preparing the report*

### Condensed standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 - 31.03.2022 (unexamined)</b>	<b>01.01.2021 - 31.03.2021 (unexamined)</b>
Revenues on sales	9.1	2 246 848	1 542 248
Profits (losses) due to financial instruments pertaining to fuel trade	9.1	46 215	(6 818)
Cost of sold services, goods, and materials	10.2	(2 090 306)	(1 450 621)
<b>Gross profit on sales</b>		<b>202 757</b>	<b>84 809</b>
Other operating revenues	10.3	668	302
Sales costs	10.1	(50 453)	(41 902)
Overheads	10.1	(8 884)	(4 070)
Other net profits/losses	10.4	(149)	32
Other operating costs	10.5	(2 310)	(310)
<b>Profit/loss on operating activity</b>		<b>141 629</b>	<b>38 861</b>
Financial revenues	10.6	36	14
Financial costs	10.6	(3 847)	(1 492)
<b>Net financial costs</b>	10.6	<b>(3 811)</b>	<b>(1 478)</b>
<b>Profit/(loss) before taxation</b>		<b>137 818</b>	<b>37 383</b>
Income tax	10.7	(27 127)	(7 488)
<b>Net profit/(loss) for the financial year</b>		<b>110 691</b>	<b>29 895</b>
<b>Profit/loss per one share in PLN</b>			
Basic		13,50	3,65
Diluted		13,50	3,65
<b>Statement on total revenues</b>			
<b>Net profit/(loss) for the financial year</b>		<b>110 691</b>	<b>29 895</b>
<b>Other total revenues that will be reclassified as profits or losses after complying with defined conditions</b>			
Profit/(loss) due to employee benefits		-	-
<b>Other total revenues</b>		<b>-</b>	<b>-</b>
<b>Total profits for the financial year</b>		<b>110 691</b>	<b>29 895</b>

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**Interim condensed 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
<b>Equity as of 1st January 2021</b>	<b>8 198</b>	<b>218 816</b>	<b>444</b>	<b>32 279</b>	<b>259 737</b>
<b>Total profits for the financial year</b>	-	-	-	<b>29 895</b>	<b>29 895</b>
- Net profit/(loss) for the period	-	-	-	29 895	29 895
<b>Equity as of 31st March 2021</b>	<b>8 198</b>	<b>218 816</b>	<b>444</b>	<b>62 174</b>	<b>289 632</b>

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st January 2021</b>	<b>8 198</b>	<b>218 816</b>	<b>444</b>	<b>32 279</b>	<b>259 737</b>
<b>Total profits for the financial year</b>	-	-	-	<b>72 046</b>	<b>72 046</b>
- Net profit/(loss) for the period	-	-	-	72 046	72 046

**Transactions with owners recognised directly in equity**

Additional payments from and payments to the owners	-	-	-	(16 149)	(16 149)
- Dividend	-	-	-	(16 149)	(16 149)
Profit/(loss) transfer	-	16 130	-	(16 130)	-
<b>Equity as of 31st December 2021</b>	<b>8 198</b>	<b>234 946</b>	<b>444</b>	<b>72 046</b>	<b>315 634</b>

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
<b>Equity as of 1st January 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>444</b>	<b>72 046</b>	<b>315 634</b>
<b>Total profits for the financial year</b>	-	-	-	<b>110 691</b>	<b>110 691</b>
- Net profit/(loss) for the period	-	-	-	110 691	110 691
<b>Equity as of 31st March 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>444</b>	<b>182 737</b>	<b>426 325</b>

*Adam Sikorski*

*Robert Brzozowski*

*Filip Kuropatwa*

*President of the Management Board Vice-President of the Management Board Vice-President of the Management Board*

*Małgorzata Walnik*

*Person preparing the report*

**Condensed standalone statements of cash flows**

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 - 31.03.2022 (unexamined)</b>	<b>01.01.2021 - 31.03.2021 (unexamined)</b>
<b>Operating cash flows</b>			
<b>Profit/(loss) before taxation</b>		<b>137 818</b>	<b>37 383</b>
<b>Adjustments with items:</b>			
Tangible fixed asset amortisation		2 470	2 418
Intangible assets impairment		70	70
Loss (profit) due to exchange rate differences		2 340	7 550
(Profit)/loss on sales of tangible fixed assets	10.4	149	(32)
Net interests, transactional costs (concerning credits and loans) and dividends		3 811	1 478
Receivables status change		(298 186)	(178 733)
Inventory status change		(380 000)	(71 442)
Client contracts assets status change		(1 618)	(880)
Client contracts liabilities status change		73 374	(502)
Trade and other short-term liabilities status change		417 899	151 595
Status change of assets/(liabilities) due to hedging instruments		116 353	25 707
Income tax paid/returned	10.7	(27 127)	(7 488)
<b>Net operating cash flows</b>		<b>47 353</b>	<b>(32 876)</b>
<b>Investment activity cash flows</b>			
Revenues on tangible fixed assets sale		282	131
Received interests		693	147
Revenues on loans		5 469	4 114
Tangible fixed assets purchase		(1 452)	(1 353)
Intangible assets purchase		(906)	(40)
Loans granted		(35)	(9 862)
<b>Net investment activity cash flows</b>		<b>4 051</b>	<b>(6 863)</b>
<b>Net financial activity cash flows</b>			
Contracting credits, loans and other debt instruments		<b>38 164</b>	-
Acquisition of shares in owned subsidiaries		(3 615)	(4 602)
Repayment of credits, loans and other debt instruments		(28 164)	(10 000)
Payment of liabilities due to financial lease contracts		(787)	(543)
Payment of liabilities due to lease (other lease and rent contracts unrecognised before)		(1 061)	(1 490)
Paid interests and transactional costs (concerning credits and loans)		(4 161)	(2 270)
<b>Net financial activity cash flows</b>		<b>376</b>	<b>(18 905)</b>
<b>Financial resources and their equivalents status change</b>			
Influence of exchange rate changes concerning financial resources and their equivalents		(2 999)	(7 663)
<b>Financial resources and their equivalents status change</b>		<b>48 781</b>	<b>(66 307)</b>
<b>Financial resources and their equivalents net of overdrafts as of 1st January</b>		<b>(293 500)</b>	<b>(79 634)</b>
<b>Financial resources and their equivalents net of credits in the current account as of 31st March</b>		<b>(244 719)</b>	<b>(145 941)</b>

Adam Sikorski  
President of the Management Board

Robert Brzozowski  
Vice-President of the Management Board

Filip Kuropatwa  
Vice-President of the Management Board

Person preparing the report

Małgorzata Walnik

# **Condensed additional information** to the interim condensed standalone financial statements



## 9. CONDENSED SUPPLEMENTARY INFORMATION TO THE INTERIM STANDALONE FINANCIAL STATEMENTS

In the condensed notes to the interim condensed standalone financial statements of Unimot S.A. only the notes in which data consolidation took place have been presented. Other notes, based solely on the Parent Entity's data (No. 7.10,7.13,7.15,7.16,7.17), are presented in the additional information to the condensed consolidated interim financial statements

### 9.1. REVENUES ON SALES

#### Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	<b>01.01.2022- 31.03.2022</b>	<b>01.01.2021- 31.03.2021</b>
DIESEL AND BIO-FUELS	1 804 624	1 263 022
LPG	188 211	139 744
Gaseous fuels	195 613	88 934
Other	104 615	43 730
<b>Total</b>	<b>2 293 063</b>	<b>1 535 430</b>

#### Revenues on sales - geographical breakdown according to localisation of final customers analysis table summary

<i>in PLN thousand</i>	<b>01.01.2022 - 31.03.2022</b>	<b>01.01.2021 - 31.03.2021</b>
Poland	2 025 882	1 328 343
Czech Republic	51 585	39 999
Switzerland	18 352	2 350
Slovakia	7 626	3 214
Ukraine	29 167	1 078
Hungary	211	15 983
Austria	7 665	4 511
Germany	18 665	21 916
Taiwan	194	124
The Netherlands	64 764	75 106
Belgium	47 780	-
China	-	1 385
Cyprus	-	15
Bulgaria	21 172	40 449
Lithuania	-	957
<b>Total</b>	<b>2 293 063</b>	<b>1 535 430</b>

#### Main customers

In the period of 3 months of 2022 and 3 months of 2021 none of the Group's customers exceeded 10% of revenues.

## **Additional explanatory notes** to the interim condensed standalone financial statements



## 10. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

### 10.1. COST BY TYPE

<i>in PLN thousand</i>	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Amortisation of tangible fixed assets and intangible assets	(1 132)	(791)
Asset amortisation due to the right to use assets	(1 408)	(1 697)
Electricity and materials consumption	(1 250)	(653)
Foreign services	(45 079)	(36 972)
Taxes and charges	(1 053)	(195)
Remunerations	(4 593)	(8 869)
Social security and other benefits	(1 036)	(624)
Other cost by type	(5 029)	(3 052)
<b>Costs by type in total</b>	<b>(60 580)</b>	<b>(52 853)</b>
Cost of sold services, goods and materials	(2 090 306)	(1 450 621)
Change in inventories and accruals	2 373	1 020
Other	(1 130)	5 861
<b>Cost of sold services, goods, and materials, sales costs and overheads</b>	<b>(2 149 643)</b>	<b>(1 496 593)</b>

### 10.2. COSTS OF SOLD SERVICES, GOODS, AND MATERIALS

<i>in PLN thousand</i>	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Cost of sold goods and materials	(2 067 256)	(1 444 118)
Inventories valuation to fair value	131 158	31 790
Balance sheet valuation of derivative instruments	(142 413)	(25 969)
Achieved exchange rate differences from credits	(6 850)	(9 555)
Balance sheet valuation of credits	(1 996)	(5 115)
Achieved exchange rate differences from settlements	(3 273)	1 856
Balance sheet valuation of settlements	324	490
<b>Cost of sold services, goods, and materials</b>	<b>(2 090 306)</b>	<b>(1 450 621)</b>

### 10.3. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Damages and penalties	2	1
Costs of court proceedings subject to return	23	6
Interest revenues concerning trade receivables	533	294
Other	110	1
<b>Total</b>	<b>668</b>	<b>302</b>

### 10.4. OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Net profit on sale of tangible fixed assets	-	32
Net loss on sale of tangible fixed assets	(149)	-
<b>Total</b>	<b>(149)</b>	<b>32</b>

#### 10.5. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
Interest costs from non-financial liabilities	(36)	(4)
Costs of court proceedings	(9)	-
Donations	(2 210)	(108)
Other	(55)	(198)
<b>Total</b>	<b>(2 310)</b>	<b>(310)</b>

#### 10.6. NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	36	14
<b>Total financial revenues</b>	<b>36</b>	<b>14</b>
<b>Financial costs</b>		
Bank charges and transaction costs on credits and loans	(3 847)	(1 492)
<b>Total financial costs</b>	<b>(3 847)</b>	<b>(1 492)</b>
<b>Net financial revenues/costs</b>	<b>(3 811)</b>	<b>(1 478)</b>

#### 10.7. INCOME TAX

Income tax recognised in the interim condensed standalone statements of total revenues

<i>in PLN thousand</i>	01.01.2022- 31.03.2022	01.01.2021- 31.03.2021
<b>Current income tax</b>		
Income tax for the current year	(29 024)	(5 952)
<b>Deferred tax</b>		
Arising/reversing temporary differences	1 897	(1 536)
<b>Income tax recognised in the interim condensed statements of total revenues</b>	<b>(27 127)</b>	<b>(7 488)</b>

#### 10.8. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2022	31.12.2021
<b>Long-term</b>		
<b>a) in other entities</b>		
Purchase, acquisition of shares or stocks	260	260
<b>TOTAL</b>	<b>260</b>	<b>260</b>
<b>Short-term</b>		
<b>a) in subsidiaries</b>		
Loans granted	5 170	10 318
<b>b) in other entities</b>		
Loans granted	53	65
Cash resources of limited access securing future hedging transactions	46 886	30 981
<b>Total</b>	<b>52 109</b>	<b>41 364</b>

**10.9. LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND OVERDRAFTS**

<i>in PLN thousand</i>	<b>31.03.2022</b>	<b>31.12.2021</b>
<b>Long-term liabilities</b>		
Financial lease liabilities	77 109	61 333
<b>TOTAL</b>	<b>77 109</b>	<b>61 333</b>
<b>Short-term liabilities</b>		
Other loans	10 000	23
Short-term part of financial lease liabilities	7 786	6 583
<b>TOTAL</b>	<b>17 786</b>	<b>6 606</b>
<b>Overdrafts</b>	<b>407 302</b>	<b>333 621</b>
<b>TOTAL</b>	<b>502 197</b>	<b>401 560</b>

There were no infringements to conditions included in credit agreements.

**10.10. TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH 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
- Tradea Sp. z o.o. Sp. k-subsiary
- Unimot Ukraine LLC - subsidiary
- Unimot Energy LLC - subsidiary
- Unimot Asia LLC - subsidiary
- 3 Seas Energy LLC - subsidiary
- Naturalna Energia Sp. z o.o. - subsidiary
- Nasze Czyste Powietrze Sp. z o.o. - subsidiary
- PV Energy Sp. z o.o. - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. – subsidiary
- Unimot T1 Sp. z o.o. – subsidiary
- Unimot B1 Sp. z o.o.- subsidiary
- Unimot Express Sp. z o.o. - Parent Entity
- Unimot Truck S.A. (entity related to Unimot Express Sp. z o.o.)
- Zemadon 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	
	<b>01.01.2022- 31.03.2022</b>	<b>01.01.2021- 31.03.2021</b>	<b>01.01.2022- 31.03.2022</b>	<b>01.01.2021- 31.03.2021</b>
Related entities	8 060	4 574	41 614	13 110
<b>Total</b>	<b>8 060</b>	<b>4 574</b>	<b>41 614</b>	<b>13 110</b>

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities , loan liabilities and other liabilities	
	<b>31.03.2022</b>	<b>31.12.2021</b>	<b>31.03.2022</b>	<b>31.12.2021</b>
Related entities	12 385	33 819	19 469	2 440
<b>Total</b>	<b>12 385</b>	<b>33 819</b>	<b>19 469</b>	<b>2 440</b>

In the period of three months ended on 31st March 2022, the Company did not have any transactions entered into with related entities on conditions other than market conditions. These transactions were mainly related to the purchase of goods and services for day-to-day operations.

#### 10.11. EVENTS AFTER THE BALANCE SHEET DATE

No events to disclose after the balance sheet date.

Zawadzkie, 23rd May 2022

.....  
**Adam Sikorski**  
President of the Management Board

.....  
**Robert Brzozowski**  
Vice-President of the Management Board

.....  
**Małgorzata Walnik**  
Person preparing the statements

.....  
**Filip Kuropatwa**  
Vice-President of the Management Board



## Representation of the Management Board of UNIMOT S.A.

### **With regard to the reliability of drawing up the interim condensed consolidated and standalone financial statements**

The Management Board of UNIMOT S.A. represents , that, according to the best of our knowledge the present interim condensed consolidated and standalone financial statements and the comparable data have been drawn up in accordance with the provisions in force in relation to the Issuer, and that they reflect in a true, honest and clear manner the property and financial situation of the Capital Group and UNIMOT S.A. Issuer and their financial result.

### **With regard to the interim statements of the Management Board on the operations of the UNIMOT Group**

The Management Board of UNIMOT S.A. represents that the present statements of the Management Board on the operations of the Capital Group include the real picture of the achievements and standing of the UNIMOT Group, including a description of the main threats and risks.

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**Adam Sikorski**

President of the Management Board  
of the Management Board

**Robert Brzozowski**

Vice-President  
of the Management Board

**Filip Kuropatwa**

Vice-President  
of the Management Board