



UNIMOT CAPITAL GROUP

CONSOLIDATED STATEMENTS FOR Q1 2021

19th May 2021

UNIMOT Group

Q1 2021

Total revenues

PLN 1 572 m

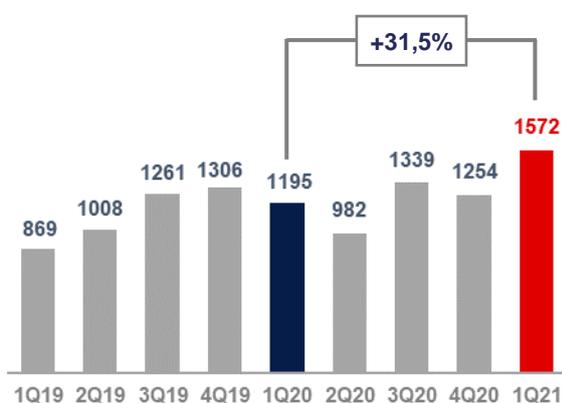
EBITDA

PLN 42.6 m

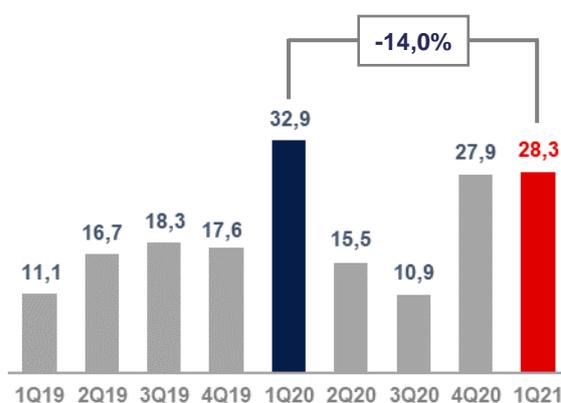
EBITDA adjusted

PLN 28.3 m

Total revenues [in PLN m]



EBITDA adjusted [in PLN m]



SELECTED DATA AND FINANCIAL INDEXES

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Total revenues	1 572 324	1 200 518
Gross profit on sales	90 734	31 065
<i>Gross margin on sales</i>	5,8%	2,6%
Operating profit	39 375	(11 382)
<i>Operating profit margin</i>	2,5%	-
EBITDA ²	42 584	(9 861)
<i>EBITDA margin</i>	2,7%	-
EBITDA adjusted	28 311	32 861
<i>EBITDA margin adjusted</i>	1,8%	2,7%
Net profit	30 022	(10 616)
<i>Net margin</i>	1,9%	-
Net profit adjusted ³	15 749	32 106
<i>Net margin adjusted</i>	1,0%	2,7%

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

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

3. Adjusted for the impact of valuation of liquid and gaseous fuels and other energy products, movements over time in the scope of costs and revenues related to trading liquid and gaseous fuels and other energy products, and other one-time events.

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1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Sirs, Dear Shareholders,



we would like to present to you another statements with impressive results. Undoubtedly, in Q1 2021 one could observe very favourable external environment, which we used to our advantage.

Within the third initial months of 2021 we achieved PLN 1 572 million of total consolidated revenues, which is up by 31.5% yoy. The consolidated adjusted EBITDA reached the level of PLN 28.3 million – this is 37.6% of the annual financial forecast.

Particularly good financial results in Q1 2021 were primarily driven by the favourable market environment in the diesel business, that is a high level of land premium and high demand for fuels. We also achieved a good result in the LPG area where, despite market challenges, we managed to achieve higher volumes. In addition, we achieved higher yoy volumes on sales of natural gas generated on wholesale. However, Q1 2021 was another difficult period for the business of bio-fuels and bitumen products. In connections with the ongoing restrictions, due to the pandemic, also the area of photovoltaic panels sales faced serious challenges.

The consequence of high adjusted EBITDA are also exceptionally good levels of financial ratios. The current liquidity ratio amounted to 1.3, interest coverage ratio 14.8, and share of equity reached the level of 27.7%. The ROCE ratio (calculated on the basis of adjusted EBITDA) currently amounts to 28.2%, significantly lower than the assumed in the Strategy 15%. Total net debt ratio amounts to 61.9%.

With regard to operation and financial issues Q1 2021 was the period of continuing the development activities. Three new stations in Poland and four in Ukraine joined the AVIA chain. The area of Renewable Energy Sources was very dynamic – in February of the present year the Unimot Group became involved in the cluster Zywiec Energy of the Future through an investment into the company OKE, in which we purchased 80% of shares. A moment later we launched the first in Poland showroom of AVIA Solar and took over a portfolio of photovoltaic farms projects of total capacity 28 MW. We are preparing to commence import of petrol and sales of oils in Romania. Moreover, we are doing our best to achieve the largest possible synergies withing the Group. Our teams in particular business cooperated closely which generated a large number of ideas and solutions that mutually, efficiently support the sales.

As announced, the company Unimot Energia i Gaz disposed of part of the portfolio of contracts for sales of electricity and natural gas. In the near future, within the concluded agreement, another package will be sold.

As of 1st January 2021 the Management Board of Unimot S.A. was extended with the position of Vice-President of the Management Board for Strategy and Development of the Capital Group, which is held Mr Mikołaj Wierzbicki – a person with experience of many years in managing capital groups and their finances. At the end of March in turn a change occurred on the position of Vice-President of the Management Board for Financial Affairs – presently the person in charge of finances on behalf of the Management Board is Mr Filip Kuropatwa, who has been with the Group for over 6 years.

On 23rd March 2021, the Management Board recommended dividend payment from the profit for 2020 in the amount of PLN 16.1 million, that is PLN 1.97 per one share. On this day, the Management Board's request was given a positive opinion by the Supervisory Board. In connection with a negative impact of book valuation of compulsory reserves, book results in 2020 were lower than business ones. We have decided to uphold in the recommendation the level of dividend amount per one share at the same level as last year.



Personally and on behalf of the entire Management Board I would like to express thanks to all our employees – it is you that made it possible to achieve again such good financial results. We also thank the Supervisory Board for the support and our Shareholders for their trust and standing by us. We invite you to join our Unimot Klub+, which we have created with an intention to build even more stable relations with the owners of the shares of Unimot S.A.

Our outlook for oncoming quarters is optimistic, yet we are aware of the challenges that we are going to face. I believe that thanks to our elasticity and efficiency of operation, not only will we maintain high effectiveness of our activity, but we will also continue our dynamic development. So, keep your fingers crossed!

Yours faithfully

Adam Sikorski

President of the Management Board of UNIMOT S.A.

2. SELECTED FINANCIAL DATA



2. SELECTED FINANCIAL DATA

2.1 UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	31.03.2021	Comparative data*	31.03.2021	Comparative data*
I. Revenues on sales	1 572 324	1 200 518	343 895	273 075
II. Profit/loss on operating activity	39 375	(11 382)	8 612	(2 589)
III. Gross profit/(loss)	38 030	(12 805)	8 318	(2 913)
IV. Net profit/(loss) attributable to the owners of the Parent Entity	30 088	(10 616)	6 581	(2 415)
V. Net profit/(loss)	30 022	(10 616)	6 566	(2 415)
VI. Net operating cash flows	(32 851)	146 515	(7 185)	33 327
VII. Net investment activity cash flows	(4 924)	(189)	(1 077)	(43)
VIII. Net financial activity cash flows	(4 538)	(3 922)	(993)	(892)
IX. Total net financial flows	(49 976)	130 492	(10 931)	29 682
X. Total assets	1 067 700	790 335	229 105	171 261
XI. Liabilities and provisions for liabilities	771 517	524 454	165 551	113 646
XII. Long-term liabilities	71 747	52 690	15 395	11 418
XIII. Short-term liabilities	699 770	471 764	150 156	102 228
XIV. Equity	296 183	265 881	63 554	57 615
XV. Share capital	8 198	8 198	1 759	1 776
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 (in PLN/EUR)**	3,67	(1,29)	0,80	(0,29)
XVIII. Diluted profit per one ordinary share attributable to the owners of Parent Entity (in PLN/EUR)**	3,67	(1,29)	0,80	(0,29)
XIX. Book value per one share (in PLN/EUR)***	36,13	32,43	7,75	7,03
XX. Diluted book value per one share (in PLN/EUR)***	36,13	32,43	7,75	7,03

* Data for items concerning the statements of financial condition is presented as of 31.12.2020 and for the items concerning the statements of total profits and the statements of cash flows for the period from 01.12..2020 to 31.03.2020.

** as of 31.03.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

** as of 31.03.2020 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 31.03.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

*** as of 31.12.2020 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position have been converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 31.03.2021 PLN/EUR 4.6603 and for the comparative data as of 31.12.2020 PLN/EUR 4.6148

Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.5721 (3 months of 2021), PLN/EUR 4.3963 (3 months of 2020).

2.2 UNIMOT S.A.

	in PLN thousand		in EUR thousand	
	31.03.2021	Comparative data*	31.03.2021	Comparative data*
I. Revenues on sales	1 535 430	1 163 924	335 826	264 751
II. Profit/loss on operating activity	38 861	(14 423)	8 500	(3 281)
III. Gross profit/(loss)	37 383	(15 779)	8 176	(3 589)
IV. Net profit/(loss)	29 895	(13 024)	6 539	(2 963)
V. Net operating cash flows	(32 876)	124 548	(7 191)	28 330
VI. Net investment activity cash flows	(6 863)	1 547	(1 501)	352
VII. Net financial activity cash flows	(18 905)	(2 969)	(4 135)	(675)
VIII. Total net financial flows	(66 307)	111 214	(14 503)	25 297
IX. Total assets	1 008 489	743 474	216 400	161 106
X. Liabilities and provisions for liabilities	718 857	483 737	154 251	104 823
XI. Long-term liabilities	66 213	47 978	14 208	10 397
XII. Short-term liabilities	652 644	435 759	140 043	94 426
XIII. Equity	289 632	259 737	62 149	56 283
XIV. Share capital	8 198	8 198	1 759	1 776
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit (loss) per one ordinary share (in PLN/EUR)**	3,65	(1,59)	0,80	(0,36)
XVII. Diluted profit (loss) per one ordinary share (in PLN/EUR)**	3,65	(1,59)	0,80	(0,36)
XVIII. Book value per one share (in PLN/EUR)***	35,33	31,68	7,58	6,87
XIX. Diluted book value per one share (in PLN/EUR)***	35,33	31,68	7,58	6,87

* Data for items concerning the statements of financial condition is presented as of 31.12.2020 and for the items concerning the statements of total profits and the statements of cash flows for the period from 1.01..2020 to 31.03.2020.

** as of 31.03.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares.

** as of 31.03.2020 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 31.03.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares.

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Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.5721 (3 months of 2021), PLN/EUR 4,3963 (3 months of 2020).

3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP



3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP

3.1 PRINCIPAL EVENTS IN Q1 2021 WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP

Development of the AVIA stations chain

Following the public issuance of J series shares the Issuer obtained from investors the amount of PLN 96.6 million (net), of which PLN 23 million has been destined for building the chain of AVIA petrol stations based on *master franchising* contracts. The new distribution channel allows for reaching the new segment of fuel customers – retail customers.

Since July 2020, having conducted an analysis of the market and customer expectations the Group has been executing a new catering concept Eat&Go, which is characterised by new design as well as a higher level of interiors and restaurant aesthetics.

The new solutions of the Eat&Go concept at AVIA chain stations include also ergonomics of a new-style *convenience* shop, a comfortable relaxation zone with regular sockets and USB ports for charging phones, modern lighting, proper planning of communication paths and also a large coffee corner. The stations also utilise, apart from modern screens of Digital Signage, aroma- and audiomarketing.



At the end of Q1 2021 the chain of AVIA stations includes 63 facilities, of which 3 were included in the chain in Q1 2021. The Group is conducting negotiations and talks in several other locations in the territory of Poland and upholds its plan to acquire 200 stations until 2023. Apart from the classical franchise model the Group is also observing facilities in Poland with regard to their potential purchase or rental.

Development of the AVIA chain in Ukraine

In 2019 the Group also commenced developing the AVIA chain in the territory of Ukraine. Having signed franchise contracts, the process of first stations rebranding began. The Issuer is introducing the brand as franchise at petrol stations, however, for the time being it does not supply fuels to petrol stations in the territory of Ukraine. Experience shows that the brand was positively welcomed by the market, and it produced measurable business profits to the companies that operate petrol stations in this country.



At the end of Q1 2021 the AVIA chain in Ukraine included in total 12 stations. In Q1 2021 four new stations were launched (while 2 were excluded from the chain). Until 2022 the Group will take a decision regarding a stronger presence in this country.

Sales of oils under the AVIA brand in China

Since the beginning of 2021, the segment has continued the development of the distribution network, especially in the north-east provinces of China. The number of official distributors of AVIA oils has increased to 24. The average monthly sales in Q1 2021 are significantly higher than in 2020.

The biggest current challenge are logistic problems, terms of deliveries are being delayed, and the freight charges are growing. This concerns practically all the suppliers from Europe and inversely from China, significantly limiting optimisation of the supply chain and resulting in the necessity to increase the stocks.

Distribution of oils under the AVIA brand in Romania

Th Unimot Group is preparing to commence the deliveries of oils under the AVIA brand to Romania based on a business model similar to the one that has been developed in Ukraine for 3 years. Unimot has signed a strategic cooperation agreement with one of the leading and experienced Romanian partners in the automotive industry. The automotive sector

is currently one of the leading and most profitable sectors of the Romanian economy. The Unimot Group does not exclude the possibility of developing other segments of operations on this market in the future.

Sales of photovoltaics under AVIA Solar brand

In May 2020 Unimot Energia i Gaz commenced sales of photovoltaic installations under the AVIA brand on the Polish market. The offer is dedicated to retail and business customers. The company launched a wide marketing action and image campaign through various channels of communication with potential customers.

The company Unimot Energia i Gaz provides the customers with a comprehensive offer of delivery and assembly of photovoltaic installations combined with a possibility of purchasing the energy from the installations, storing energy, and supplementing it with supplies from the grid.

In June, the offer of photovoltaic panel installation was directed to the chain of AVIA petrol stations, managed by Unimot S.A.

In August 2020, UNIMOT Energia i Gaz signed a cooperation agreement with Banking Ratail System Sp. z o.o. This is a nationwide bank operator acting on behalf of credit intermediation firms in the scope of company credits, lease, and mortgages, owning a network of 1750 business partners. Banking Ratail System acquires business customers for photovoltaic installations and also brokers in acquisition of financing for photovoltaic installations, which is a particularly important element of the comprehensive offer of AVIA Solar.

On 17th February 2021, the company Unimot Energia i Gaz launched at 4, Słonki in Żywiec the first in Poland showroom of AVIA Solar, where everybody interested in Renewable Energy Sources can obtain professional support regarding the issues of photovoltaic installations, energy storage or heat pumps, receive a tailor-made offer and also become acquainted with the installation elements used by the company.



In the AVIA Solar showroom customers can consult representatives of AVIA Solar with regard to available solutions of photovoltaic systems, receive a comprehensive offer for the household, business or agriculture, and also become acquainted with the possibilities of financing the future investments.

After the balance sheet date, on 19th April 2021 the company Unimot Energia i Gaz concluded an agreement with TIP-TOPOL pertaining to construction of an AVIA Solar installation of the capacity 300 kWp, which will be placed on the roof of a newly-constructed production plant of TIP-TOPOL.



The agreement covers preparation of indispensable documentation, delivery, and assembly of the photovoltaic installation. The cooperation will also include a possibility of purchasing the surpluses of the produced energy.

The investment is planned to be executed in Q4 2021.

As of the preparation date of the present statements agreements have been signed with individual and business customers of the total capacity of photovoltaic installations amounting to over 4.9 MWp (including 1.7 MWp in Q1 2021).

Production of photovoltaic panels

The Group is commencing the production of own photovoltaic panels, which will be sold under the brand of AVIA Solar. The production line, which has been financed by UNIMOT S.A., is being assembled in the production plant of PZL Sędziszów S.A. in Sędziszów Małopolski near Rzeszów. The investment expenditure was approx.. EUR 500 thousand.

Possessing own production line will increase the security of panel supplied for Unimot Energia i Gaz and will allow to obtain additional margins in the whole supply chain.

The capacity of the production line is about 15 MW/year, and its supplier is the German company, which also launches it,

ensures necessary training for the personnel, certification, and support in building the supply chain for production resources.

The Group foresees that photovoltaic panels of AVIA Solar will be released to the market at the beginning of Q3 2021. Access to own photovoltaic panels and development of this technology within the Capital Group will allow to win a competitive advantage and will provide additional incomes in the future.

Further development of the RES market

The Group is analysing the possibilities of involvement into the RES market of larger capacities, that means photovoltaic farms, both from the perspective of developing its own portfolio as well as acquiring projects from the market.

In December 2020, the company Unimot Energia i Gaz concluded an investment agreement pertaining to executing the project of photovoltaic farms of the total capacity of 108 MW with the company Naturalna Energia and its founders.

Pursuant to the negotiated contract UNIMOT Energia i Gaz purchased 80% of the shares in the company Naturalna Energia and committed itself to transfer to this company the amount of PLN 6.5 million in the form of a loan for further implementation of projects.

The projects of PV farms are at various stages of development, yet all of them have connection conditions, which is of key importance in case of such projects, and part of them have even obtained construction permits. All the projects are in one location, which in the future will allow to optimise the cost of their maintenance once they have been constructed.

The company UNIMOT Energia i Gaz intends with regard to all the projects not being granted a legal construction permit to obtain one until the end of Q3 2021. The total value of all the projects covered by the contract after completion of their construction is estimated to be about PLN 350 million, and the annual production is expected to reach the level of 110 thousand of MWh. Further strategic and business decisions pertaining to PV farms projects, in the scope of their potential sale or further development based on the obtained permits, will be made in the future with the consideration of, among others, market conditions and financing possibilities.

On 26 February 2021, the company Unimot Energia i Gaz concluded a cooperation agreement with the company Blueway Jakub Zieliński in the scope of further development of photovoltaic farms project of various advancement level of the total capacity of approx.. 28 MW. The subject of the concluded agreement is a takeover of the portfolio of these projects, their further development so as to obtain connection conditions for each of them.

Additionally, Unimot Energia i Gaz secures land for next own projects of the estimated capacity of approx.. 30 MW.

Investment into OKE Sp. z o.o.

In February 2021 Unimot S.A. purchased 80% of shares in the company OKE (Operator Klastra Energii Sp. z o.o.), which is a coordinator of the cluster Żywiecka Energia Przyszłości (Zywiec Energy of Future – ZEF). This will enable the company to develop the business of green energy and dispersed energy in the territory of Zywiec region.

The primary objective of the operation of the energy cluster Zywiec Energy of the Future (ZEF) is construction of Renewable Energy Sources (RES) of the total capacity about 100 MW. The company OKE fulfils in the cluster the role of the coordinator, which on behalf of all the participants carries out all the projects and whose objective is to achieve energy independence of Zywiec region until 2030. Considering a dynamic development of OKE towards Renewable Energy Sources and managing the local energy market in the structure of the cluster Zywiec Energy of Future, UNIMOT S.A. has decided to purchase 80% of its shares, recognising the market on which OKE operates as perspective and attractive in terms of business.

Thanks to the investment the UNIMOT Group actively participates in the works carried out within the ZEF cluster, among others through organisation and supplies of electricity from cluster's generation sources and development of an investment portfolio of PV sources of larger capacity for the entities located in the area of Katowice Special Economic Zone from the territory of Zywiec district. In addition, UNIMOT Energia i Gaz from the UNIMOT Group is involved in the programme Sunny Zywiec Region, within which is constructing prosumer PV micro-installations under the AVIA Solar brand.



Sale of the portfolio of electricity and gas sales contracts

On 23rd February 2021 Unimot Energia i Gaz sp. z o.o. concluded a preliminary agreement of a chargeable transfer of rights and obligations pertaining to the electricity and natural gas sales with the company Energia Polska Sp. z o.o. Concluding the agreement means for Unimot Energia i Gaz a release of resources from the future margin coming from contracts concluded with customers purchasing electricity or/and natural gas.

The settlement between the parties to the agreement will be conducted based on the level of margin generated from individual contracts with clients. The agreement foresees the transfer of rights and obligations under the contracts in tranches, dependent on completing formalities, including authorisations obtained from the customers. Thanks to concluding the agreement Unimot Energia i Gaz will release resources from contracts concluded for the years to come. The final amount of resources and financial result on the transaction will depend on final settlements resulting from the transferred contracts.

SuperBrands Title

In March 2021 operating in over 80 countries organisation Superbrands Ltd. once again selected the strongest brands on the Polish market. As a result of the ballot of the members of Konfederacja Lewiatan, which includes the experts of influential business organisation in Poland, the Unimot brand was included into the strongest business brands on the Polish market and was awarded the title Business Superbrands 2021.



Stock Exchange Company of Year 2020

In March 2021 Unimot S.A. came first in the prestigious ranking Stock Exchange Company of the Year 2020, in the category “Investor Relations”. In this category the subject to evaluation is the quality of information and communication with the market, including the dialogue with institutional and individual investors.



Stock Exchange Company of the Year is the oldest, prestigious ranking on the capital market. The ranking is organised by Bonnier Business Polska Sp. z o.o.

President of the Year

On 24th March 2021 Adam Sikorski – President of the Management Board of Unimot S.A. at the official gala, which was held online, was awarded the title of President of the Year – award of the capital market Byki i Niedźwiedzie (Bulls and Bears).



The awards Byki i Niedźwiedzie are granted to best companies, managers, economists, institutions, and experts, who contribute to the development and promotion of the capital market.

Recommendation to pay dividend

The Management Board of UNIMOT S.A. on 23rd March 2021 recommended payment of a dividend in the amount of PLN 16.1 million, which accounts for 50% of the achieved standalone net profit of UNIMOT S.A. in 2020.

This means that company’s shareholders can receive PLN 1.97 per one share. The remaining part of the profit in the amount of PLN 16.1 million the Board proposes to allocate to supplementary capital.

The Management Board’s recommendation complies with the current dividend policy, which assumes dividend payment in the amount of minimum 30% of the standalone net profit.

The Management Board’s recommendation regarding profit allocation has been accepted by the Supervisory Board. Final decisions pertaining to allocation of profit for the financial year 2020 and establishing the date of its payment will be made by the Ordinary General Meeting of UNIMOT S.A.

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

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

<i>in PLN thousand</i>	31.03.2021	31.03.2020
Fixed assets	148 404	129 218
Current assets	919 296	633 212
Inventory	239 773	121 490
Trade and other receivables	510 803	245 602
Financial resources and their equivalents	110 471	182 632
Other current assets	58 249	83 488
TOTAL ASSETS	1 067 700	762 430

<i>in PLN thousand</i>	31.03.2021	31.03.2020
Equity	296 183	236 268
Liabilities	771 517	526 162
Long-term liabilities	71 747	14 747
Short-term liabilities	699 770	511 415
TOTAL LIABILITIES	1 067 700	762 430

Growth of fixed assets is primarily driven by an increase of the right to use assets by PLN 50.3 million (reflection in the balance a growing number of leased petrol stations in accordance with IFRS 16 lease).

Inventory level considers operating inventories level and value of the level due to compulsory reserve in the amount of PLN 160.7 million as of 31st March 2021 against PLN 74.6 million as of 31st March 2020. The increase in the inventory level results from their higher valuation driven by increased prices of petroleum products on world markets.

Short-term liabilities include working capital facilities for working capital financing and the credit for financing the compulsory reserve in the amount of PLN 84.9 million as of 31st March 2021 against PLN 93.0 million as of 31st March 2020.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Revenues on sales	1 579 142	1 182 032
Profits (losses) from financial instruments pertaining to fuel trading	(6 818)	18 486
Cost of sold goods, products, and materials	(1 481 590)	(1 169 453)
Gross profit on sales	90 734	31 065
Other operating revenues	349	786
Sales costs	(46 423)	(37 633)
Overheads	(5 010)	(4 957)
Other net profits/losses	100	107
Other operating costs	(375)	(750)
Profit on operating activity	39 375	(11 382)
Financial revenues	131	295
Financial costs	(1 476)	(1 718)
Net financial costs	(1 345)	(1 423)
Profit/(loss) before taxation	38 030	(12 805)
Income tax	(8 008)	2 189
Net profit/(loss) for the accounting period	30 022	(10 616)

In Q1 2021 the Group achieved a growth of revenues on sales at the level of 31,0%. In this period the Group recorded the net result at the level of PLN 30.0 million against the net loss of PLN 10.6 million in Q1 2020. The level of book results is driven, among others, by the valuation of liquid and gaseous fuels inventories and other energy products, movement in time in the scope of costs and revenues pertaining trading liquid and gaseous fuels and other energy products as well as other one-time events. The total positive impact of these factors on the book result amounted to PLN 14 273 thousand. The details have been presented in item 3.4 of the present interim statements.

COST BY TYPE STRUCTURE

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
Amortisation	(3 209)	(1 518)
Electricity and materials consumption	(2 310)	(610)
Foreign services	(41 692)	(32 934)
Taxes and charges	(448)	(398)
Remunerations	(9 862)	(9 191)
Social security and other benefits	(795)	(654)
Other cost by type	(3 405)	(1 980)
TOTAL COST BY TYPE	(61 721)	(47 285)

In Q1 2021 the majority of costs by type remains at the level higher than in Q1 2020. A higher value of foreign services results from a larger scale of Group's operating activity. A significantly higher amortisation level is driven by amortisation of the whole constructed distribution network of natural gas in the company Unimot System Sp. z o.o.

RESULTS

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
EBIT *	39 375	(11 382)
EBITDA **	42 584	(9 861)
GROSS RESULT	38 030	(12 805)
NET RESULT	30 022	(10 616)

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

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

In Q1 2021 the Group recorded the EBIT result in the amount of PLN 39.4 million against PLN -11.4 million in Q1 2020. In the scope of EBITDA result in Q1 2021 the Group recorded the result of PLN 42.6 million against PLN -9.9 million in Q1 2020.

Such a level of book results is driven, among others, by the valuation of liquid and gaseous fuels inventories and other energy products, movement in time in the scope of costs and revenues pertaining trading liquid and gaseous fuels and other energy products as well as other one-time events. The total positive impact of these factors on the book results amounted to PLN 14 273 thousand. The details have been presented in item 3.4 of the present interim statements.

RESULTS adjusted

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020
EBITDA adjusted	28 311	32 861
NET RESULT adjusted	15 749	32 106

The results in Q1 2020 have been adjusted for the impact of inventory valuation with regard to liquid and gaseous fuels and other energy products.

The abovementioned events of the cumulative positive impact on the book results in Q1 2021 in the amount of PLN 14 273 thousand have been described in detail in item 3.4 of the present interim statements.

Data regarding the value of adjusted EBITDA in particular periods has been presented on page 1 of the present statements in the chart „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 2021 and the 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	31.03.2021	31.03.2020
Current liquidity ratio	1,3	1,2
Quick liquidity ratio	1,0	1,0
Cash liquidity ratio	0,2	0,4

Liquidity ratios achieved at the end of Q1 2021 remain at safe levels. The possessed experience in the scope of receivables hedging, systematic policy of controlling trade credits and long-term cooperation with financial institutions allow to maintain liquidity ratios at proper levels.

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 taking into account 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 taking into account 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 - Return on equity:** 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 - Return on assets:** 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	Q 1 2021	Q1 2020
ROE	10,1%	-4,5%
ROA	2,8%	-1,4%
PROFIT RATE ON SALES	5,8%	2,6%
EBIT PROFITABILITY	2.5%	-0,9%
EBITDA PROFITABILITY	2.7%	-0,8%
NET PROFITABILITY	1,9%	-0,9%

The increase of profitability ratios at all the analysed levels has been driven by an increase of the achieved result against the corresponding period of the past year. The higher book results in Q1 2021 resulted from the factors that have been presented in detail in item 3.4 of the present statements.

PROFITABILITY RATIOS adjusted	Q 1 2021	Q1 2020
EBITDA PROFITABILITY adjusted	1,8%	2.7%
NET PROFITABILITY adjusted	1,0%	2.7%

The results in Q1 2021 have been adjusted for the impact of the valuation of liquid and gaseous fuels inventories and other energy products. The above-mentioned events of the cumulative positive impact on the book results in Q1 2021 in the amount of PLN 14 273 thousand have been described in detail in item 3.4 of the present interim statements.

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	Q 1 2021	Q1 2020
Rotation of trade receivables (days)	29	18
Rotation of trade liabilities (days)	24	17
Inventory rotation (days)	14	9
Inventories rotation (days) adjusted for compulsory reserve	5	4

The inventory rotation ratio increased from 9 days at the end of Q1 2020 to 14 days at the end of Q1 2021, in this due to compulsory reserve. The inventory rotation ratio adjusted for the value of the compulsory reserve increased from 4 days at the end of Q1 2020 to 5 days at the end of Q1 2021, which means a very fast rotation of inventories (primarily diesel).

The growth of receivables rotation ratio from 18 at the end of Q1 2020 to 29 days at the end of Q1 2021 is primarily driven by an increase in the prices of these products. The term structure of receivables as of 31.03.2021 demonstrates high payment morale of the Group's customers.

Cash conversion cycle = a cycle from cash to cash

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

Cash to Cash = 14 days + 29 days – 24 days = 19 days

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

Cash to Cash = 5 days + 29 days – 24 days = 10 days

The cash-to-cash cycle at the end of Q1 2021 increased from 10 to 19, i.e. by 9 days against Q1 2020.

The cash-to-cash cycle adjusted for the value of compulsory reserve at the end of Q1 2021 increased from 5 to 10, i.e. by 5 days against the end of Q1 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 amount to value of assets in total. The ratio specifies to what extent the Group's assets were financed with debt.

DEBT RATIO	31.03.2021	31.03.2020
Total debt ratio	72,3%	69,0%
Equity/assets ratio	27,7%	31,0%
Equity to fixed assets ratio	199,6%	182,8%
Total debt ratio adjusted for credit for compulsory reserve	64,3%	56,8%

Debt ratios at the end of Q1 2021 remain at a similar level as at the end of Q1 2020, which means that significant sources of external financing of the activity conducted by the Group have not changed.

A positive evaluation of the above-mentioned ratios constitutes a basis for a positive evaluation of Group's capability to fulfil contracted liabilities and proves lack of threats in this scope.

3.4 PRINCIPAL FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS IN THE FIRST QUARTER OF 2021 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS

DIESEL AND BIO-FUELS

In Q1 2021 the Group continued the sales of diesel, petrol and bio-fuels.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [m3]	364 841	315 143	15,8%
Total revenues	1 263 016	1 035 140	22,0%
EBITDA	36 335	(15 795)	-
EBITDA adjusted	22 062	26 927	-18,1%
Profit/(loss) for the period	34 056	(17 403)	-
Profit/(loss) for the adjusted period	19 783	25 319	-21,9%

In Q1 2021 the Group sold 364.8 thousand m3 of liquid fuels and bio-fuels (up by 15.8% yoy). As a consequence of the growth of volumes a growth of revenues was recorded to PLN 1 263,0 million (up by 22.0% yoy).

The results in Q1 2021 have been adjusted in total for the amount of PLN 14 273 thousand, including:

- Impact of liquid fuels inventories valuation: PLN 4 116 thousand,
- Movements of costs over time related to NIT and NRT fulfilment as well as maintaining compulsory reserves of fuels: PLN 10 157 thousand.

The achieved EBITDA in Q1 2021 amounted to PLN 36.3 million and adjusted EBITDA PLN 22.1 million (down by 18.1% yoy). The net profit for Q1 2021 amounted to PLN 34.1 million, and the adjusted net profit PLN 19.8 million (down by 21.9% yoy).

The main impact on the consolidated adjusted EBITDA in Q1 2021 had primarily favourable external environment in the diesel oil business – mainly high levels of land premium and remaining high demand for diesel oil in Poland (higher yoy volumes and margins), as well as a very limited supply of B100 on the market.

The results of future periods will primarily be affected by the following factors:

- **Land premium level** (difference between the price on the local market and price in the ports where fuel is supplied to the country) for diesel – the dominant assortment in the Group's sales structure. The level of land premium determines the area of possible to achieve trade margin net of logistics costs (transport costs, costs of transshipment services, quality examination), costs of renting the capacity of fuel bases, costs of securing receivables (following the trade security policy adopted by the Group), and also costs of NIT obligation fulfilment.
- **Dynamics and direction of diesel prices changes** – high dynamics of growth has a negative impact, high dynamics of drops - a positive impact.
- **Market structure** (contango/backwardation).
- **Market situation and competition** after the takeover of Grupa Lotos S.A. by PKN Orlen S.A.,
- **Volume of working capital** indispensable to finance achieved turnovers, which depends on the level of fuel prices on the markets and prolonging possessed working capital facilities.
- **Demand and supply situation in Europe, especially in Poland**, especially in the context of the restrictions introduced following the pandemic of coronavirus COVID-19.

LPG

In Q1 2021 the Group continued LPG trading, primarily focusing on wholesale.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [T]	57 152	48 387	18,1%
Total revenues	139 744	93 181	50,0%
EBITDA	3 348	2 648	26,4%
Net profit/(loss) for the period	3 136	2 525	24,2%

In Q1 2021 one could observe still demanding external environment – primarily problems with availability of the product and significant logistic problems in the East. Despite this, the Group managed to achieve higher yoy and higher than assumed volumes, revenues, and EBITDA result.

In Q1 2021 the Group achieved higher by 18.1% volumes, which amounted to 57.2 thousand of tonnes.

The achieved in Q1 2021 EBITDA amounted to PLN 3.,3 million (up by 26.4% yoy). The net profit for Q1 2021 amounted to PLN 3.1 million (up by 24.2% yoy).

The results in Q3 2020 in this segment were primarily driven by the following factors:

- problems with product availability and logistic challenges in the East,
- utilisation of marine and rail transport to import the product from the West.

In the future periods the greatest impact on the Group's operations in the LPG area will constitute the demand and supply situation on the market connected with the planned limitation of product supplies to Poland by the major supplier and development of the situation related to the pandemic of coronavirus COVID-19.

GASEOUS FUELS

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.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [GWh]	1 035,11	240,40	330,6%
Total revenues	92 390	22 066	318,7%
EBITDA	5 386	3 192	68,7%
Net profit/(loss) for the period	4 941	2 669	85,2%

In the natural gas segment Q1 2021 was a record one with regard to the volumes. The Group sold 1 035.1 GWh of natural gas, which is by 330.6% more than in the corresponding period of the past year. The growth was primarily achieved in the wholesale area in Unimot S.A.

As of the preparation date of the present statements the coronavirus COVID-19 pandemic does not negatively influence the operations of the natural gas segment.

EBITDA achieved in Q1 2021 amounted to PLN 5.4 million (up by 68.7% yoy), and the net result for the period PLN 4.9 million (up by 85.2% yoy).

The results of future periods will be influenced primarily by market prices of natural gas, level of wholesale, level of new tariffs in UNIMOT System and Blue LNG, acquisition of new customers.

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.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [GWh]	911,5	583,6	56,2%
Total revenues	29 816	32 178	-7,3%
EBITDA	1 407	2 888	-51,3%
Net profit/(loss) for the period	1 979	2 826	-30,0%

The segment recorded a growth of sales volumes from 583.6 GWh in Q1 2020 to 911.,5 GWh in Q1 2021 (up by 56.2% yoy). This growth was recorded both in the area of electricity wholesale through exchange and brokerage platforms in Tradea Sp. z o.o. as well as sales of electricity to final customers in Unimot Energia i Gaz Sp. z o.o..

Revenues and costs of electricity wholesale through exchange and brokerage platforms in Tradea in accordance with the IFRS 15 in force are recognised in the gross result on sales. This pertains to the amount of PLN 202.0 million of revenues and PLN 200.5 million of costs in Q1 2021 (PLN 109.8 million of revenues and PLN 104.7 million of costs in Q1 2020) and for this reason the level of revenues is not proportional to the level of presented volumes.

The segment achieved in Q1 2021 the net profit in the amount of PLN 2.0 million (down by 30.0% yoy) and EBITDA in the amount of PLN 1.4 million (down by 51.3% yoy).

The remaining revenues from contracts signed with the customers by Unimot Energia i Gaz as of 31st March 2021 are as follows:

<i>in PLN thousand</i>	01.04.2021 - 31.12.2024
Future revenues in the period 01.04.2021 - 31.12.2024	95 900
Gross profit on sales	17 981
Cost of contract acquisition	(5 620)
Profit on sales	12 361

On 23rd February 2021 Unimot Energia i Gaz sp. z o.o. concluded a preliminary agreement of a chargeable transfer of rights and obligations pertaining to the electricity and natural gas sales with the company Energia Polska Sp. z o.o.

The settlement between the parties to the agreement will be conducted based on the level of margin generated from individual contracts with clients. The agreement foresees the transfer of rights and obligations under the contracts in tranches, dependent on completing formalities, including authorisations obtained from the customers. The final amount of resources and financial result on the transaction will depend on final settlements resulting from the transferred contracts.

Nevertheless, the company Unimot Energia i Gaz will continue the operations of this segment through further organic development. It will continue to acquire new customers and sign contracts that generate the margin for the years to come.

PHOTOVOLTAICS

This segment's revenues cover the sale of photovoltaic installations under the AVIA Solar brand on the Polish market. The segment was launched at the end of Q2 2020.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [KWp]	959	-	-
Total revenues	3 234	-	-
EBITDA	(1 756)	-	-
Net profit/(loss) for the period	(1 980)	-	-

Since the moment, the segment was launched in May 2020 contracts have been signed with individual and business customers of the total capacity of photovoltaic installations amounting to over 4.9 MWp (including 1.7 MWp in Q1 2021). In Q1 2021 assembled and settled installations were booked in the accounts of the capacity of 959 KWp, which allowed to achieve the revenues in the amount of PLN 3.2 million.

EBITDA reached the level of PLN -2.0 million and the net result PLN -1.8 million. The negative result of this segment was primarily driven by high costs related to the launch and development of this segment from scratch.

As of the preparation date of the present statements the COVID-19 coronavirus pandemic has not negatively influenced the operations of the photovoltaics segment.

After the balance sheet date already decisions were made that direct the operations of this segment towards installations of higher capacity, primarily for institutional customers.

OTHER ACTIVITY

PETROL STATIONS

The segment's revenues include the revenues on fuel sales at the Issuer's own stations and investment charges, fixed and other charges received from franchised AVIA station. EBITDA includes additionally a fixed charge for each sold litre of fuel at franchise stations (moved from the segment Diesel and bio-fuels – wholesale of fuel).

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [m3]	31 660	22 159	42,9%
Total revenues	34 553	8 781	293,5%
EBITDA	*(276)	(277)	-
Net profit/(loss) for the period	(1 076)	(505)	-

** since Q1 2021 the Group has modified the settlement of margin between own stations and wholesale considering the logistic and geographical conditionings (a more market-oriented approach)*

In Q1 2021 all the AVIA stations in Poland sold 31.7 million of litres of fuels, which is up by 42.9% against the corresponding period of the last year. The growth of volumes was driven by the greater number of stations in the AVIA chain and organic growth at previous stations.

The revenues in this segment grew by 293.5% yoy in Q1 2021 and amounted to PLN 34.6 million. EBITDA reached the level of PLN -0.3 million and the net result PLN -1.1 million.

The negative result of the segment was primarily driven by lower than a year ago costs related to the chain development.

OTHER PETROLEUM PRODUCTS

The segment comprises sales of bitumen products as well as engine oils and lubricants under the AVIA brand, and since Q2 2020 also petroleum trading.

<i>in PLN thousand</i>	01.01.2021 - 31.03.2021	01.01.2020 - 31.03.2020	change %
Sales volume [T]	4 697	5 755	-18,4%
Total revenues	9 302	7 987	16,5%
EBITDA	(220)	(508)	-
Net profit/(loss) for the period	(440)	(515)	-

In Q1 2021 the segment of bitumen products was strongly affected by the influence of weather on commencing the season of road construction. Longer than usual winter resulted in a decreased demand for bitumen products.

Challenges occurred also in Q1 2021 in the business of engine oils. One could observe an unexpected lack of resources on the market and as a result unprecedented in the whole post-war history of the lubricant business the prices increased (decreasing the production of fuels in connection with a weak demand, severe winter in the USA and related to it failures or stoppages in European refineries). Despite difficult environment in the oil business the sales and EBITDA increased.

In total, in the whole Q1 2021, 4.7 tonnes of products were sold within the segment (down by 18.4% yoy). The revenues amounted to PLN 9.3 million (primarily bitumen products, up by 16.5% yoy), the net result for the period amounted to PLN -440 thousand, and EBITDA PLN -220 thousand.

3.5 LEVEL OF GROUP'S STRATEGY IMPLEMENTATION AND REFERENCE TO FINANCIAL RESULTS FORECASTS

In June 2018, the UNIMOT Group prepared and announced the Strategy for the years 2018-2023. Below, the Issuer presents major strategic goals together with a comment on their implementation:

- **Achieving PLN 75 million EBITDA in 2023**

The UNIMOT Groups strives for annual growth of EBITDA by adopting a series of strategic initiatives, developing the diesel business with bio-fuels as well as LPG, natural gas, electricity, bitumen products and for several quarters also photovoltaics and petroleum trading. Ultimately, the EBITDA result will be also largely contributed by the systematically expanded chain of AVIA petrol stations.

An element of the published strategy constituted the forecasts of the consolidated adjusted EBITDA for the years 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 the year 2018 the UNIMOT Group achieved the consolidated EBITDA result (book one) in the amount of PLN 13.5 million, i.e. exceeding the forecast value of PLN 12 million by 12.6%. During 2019 the Company several times updated the forecast of the consolidated adjusted EBITDA for 2019. On 5th August 2019 (CR 21/2019) to the level of PLN 46.2 million, on 14th November 2019 to the level of PLN 57.6 million (CR 30/2019) and on 11th December 2019 (CR 32/2019) to the level of PLN 61.4 million. The achieved result reached the level of PLN 63.7 million, which means that the last forecast was exceeded by 3.7%.

On 11th December 2019, the Company informed in the current report NO 32/2019 about the update to the forecast of consolidated adjusted EBITDA for 2020 to the level of PLN 62.3 million, which was increased to PLN 80.0 million on 24th June 2020 (RB 19/2020). The achieved result reached the level of PLN 87.2 million, which means exceeding the last forecast by 9.0%.

At the end of 2019, the Company changed its previous information policy in the scope of publishing financial forecasts for the years to come. The Management Board of the Company decided to cancel the forecast of the consolidated adjusted EBITDA for the subsequent years (2021-2023) and publish it each time at the end of the preceding year.

The current forecast of adjusted EBITDA for 2021 amounts to PLN 75.3 million.

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

The UNIMOT Group is going to systematically improve efficiency of all businesses ultimately reaching 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 2019, the ROCE index (calculated as EBITDA / fixed assets net of working capital) amounted to 28.3%, that is more than the assumed level 15% for the year 2023.

- **Activity diversification – generating in 2023 70% of EBITDA from intensively developing businesses beyond diesel**

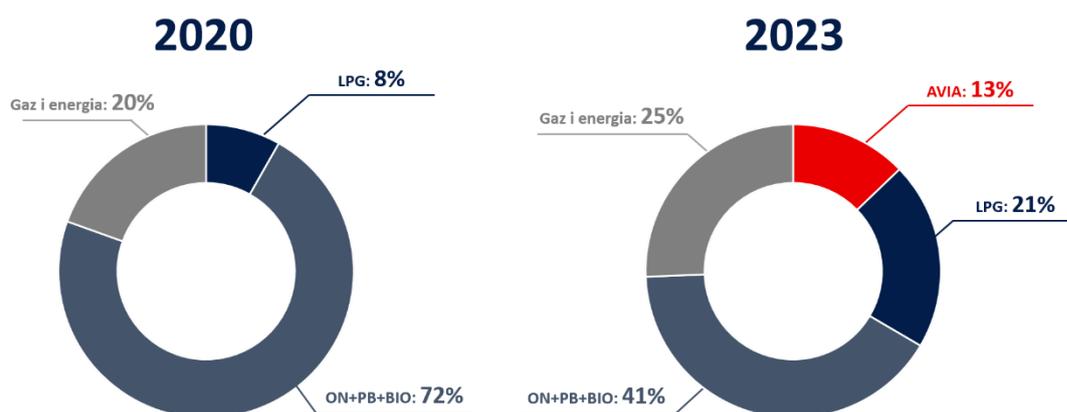
The UNIMOT Group is developing and enlarging the scale of all conducted businesses. However, the fastest changes are assumed in the areas beyond diesel, which previously constituted the basis of the Issuer's activity. This is carried out primarily through:

- growth of the number of stations in the AVIA chain to 200 in 2023, currently with an assumption to concentrate on most prestigious locations,
- creation of a new source of profits in the form of non-fuel products sold at AVIA stations,
- developing the sales of LPG, mainly through further development of wholesale and intensification of sales in the scope of autogas,
- development of attractive business areas in the scope of electricity and natural gas in response to future market trends (e.g. LNG stations).

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 sales of oils in China and Ukraine, assuming for the oncoming years a growth in sales and entering new markets in Europe and Asia.

In Q2 2020 the Group commenced sales, assembly, and servicing of photovoltaic panels for business and individual customers under the AVIA Solar brand. Since Q3 2020 the Group presents the results of this business in a separate segment, Photovoltaics.

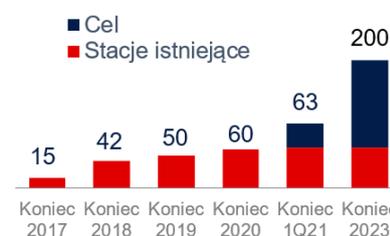
In December 2020, the Group entered a new business area in the scope of Renewable Energy Sources – photovoltaic farms. On 14th December 2020, the company Unimot Energia i Gaz signed an investment agreement for the development of projects of photovoltaic farms of the total capacity approx. 108 MW. On 26th February 2021, the company Unimot Energia i Gaz concluded a cooperation agreement in the scope of further development of projects of photovoltaic farms at various stages of advancement of the capacity of another 28 MW.



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

One of the most important elements of the strategy for the years 2018-2023 is a dynamic development of the AVIA chain. The Issuer’s goal is to own 200 of AVIA petrol stations in 2023. To achieve this assumption the Company wants, among others, to increase the attractiveness of franchise offer through: introduction and development of a fleet card, increased elasticity of cooperation terms depending on the station’s potential, creating several flagship stations, and expanding the offer with new products and services. In 2019 the Company focused on the changes in the team in charge of the chain’s development and streamlining the shop concept following the current trend of moving the weight from the fuels themselves to non-fuel products and services.

Liczba stacji w sieci AVIA w Polsce



In 2020, having conducted the analysis of the market and customer expectations the Group launched a new catering concept Eat&Go, which is characterised both by new design as well as higher level with regard to the aesthetics of interior and restaurant zone. The new solutions of the Eat&Go concept at AVIA chain stations include also ergonomics of a new-style convenience shop, a comfortable relaxation zone with regular sockets and USB ports for charging phones, modern lighting, and proper planning of communication paths.

In the past year, the Group also commenced execution of its marketing campaign „Big plus for AVIA for...”. The campaign combines all types of marketing activities undertaken by the AVIA team. The range of the campaign includes the Internet, social media, radio, outdoor carriers in the vicinity of the stations and communication at the stations, including modern large format screens Digital Signage. Apart from this a banner campaign is being conducted in top internet services, Google search engine and social media channels such as Facebook or Instagram. The AVIA chain will use to promote its image the popular among motorists mobile application Yanosik.

At the end of Q1 2021 the AVIA chain in Poland included 63 stations.

The lower than previously dynamics of connecting new facilities to the chain than before results mainly from the Group's concentration on stations with the highest efficiency potential and restrictions related to the COVID-19 pandemic. Due to

the pandemic the Group initially suspended acquisition of new stations and cancelled or suspended a number of very advanced projects.

Simultaneously, the UNIMOT Group has been developing the AVIA chain in Ukraine. At the end of Q1 2021 there were 12 stations operating there. The Group will take a decision regarding its stronger presence in this country.

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

According to the dividend policy in force, in the 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 9th July 2020. the General Meeting of UNIMOT S.A. decided to pay dividend in the amount of PLN 16.1 million, that is PLN 1.97 per one share, which constituted 30% of standalone net profit.

On 23rd March, the Management Board of Unimot S.A. recommended the dividend payment from the profit for 2020 in the amount of PLN 16.1 million, that is PLN 1.97 per share. The Supervisory Board gave a positive opinion to the Management Board's request regarding this issue. Final decisions pertaining to allocation of profit for the financial year 2020 and establishing the dividend payment day will be taken by the Ordinary General Meeting of Unimot S.A. on 20th May 2021.

▪ **Asset optimisation**

On 23 February 2021 Unimot Energia i Gaz sp. z o.o. concluded a preliminary agreement of a chargeable transfer of rights and obligations related to the segment of electricity and natural gas sales with the company Energia Polska Sp. z o.o. Concluding the agreement means for Unimot Energia i Gaz a release of resources from the future margin coming from the contracts concluded with customers purchasing electricity or/and natural gas.

The settlement between the parties to the agreement will be conducted based on the level of margin generated from individual contracts with clients. The agreement foresees the transfer of rights and obligations under the contracts in tranches, dependent on completing formalities, including authorisations obtained from the customers. Thanks to concluding the agreement Unimot Energia i Gas will earlier release the resources from the contracts concluded for subsequent years. The final amount of resources and financial result on the transaction will depend on final settlements resulting from the transferred contracts.

3.6 SHARES OF UNIMOT S.A. ON WSE

On the Warsaw Stock Exchange in Q1 2021 the broad-market index WIG slightly changed its value by +1.85%. Indexes of large companies acted worse, WIG20 lost 2.28%, and WIG30 0.62%. Similarly to the entire past year much larger changes were recorded by the index of smaller companies sWIG80 gaining 15.27%. WIG-paliwa gained 9.15%. The largest growth out of the indexes was recorded by WIG-leki 61.69%, and the largest loss WIG-games 12.06%.

The price of Unimot S.A. shares acted well against the main indexes and sector index WIG-paliwa gaining 27.42% in Q1 2021. At that time, the maximum price amounted to PLN 43.25; the minimum price was PLN 33.20; the average price was PLN 39.27. The value of the turnover amounted to PLN 45.81 million, which represents 0.05% of shares in the stock exchange turnover. The average volume per session was 18 861 of shares at the average number of transactions during the session 227. Capitalisation of Unimot S.A. at the end of the period amounted to PLN 350.46 million.

Stock exchange indices at the end of Q1 2021:

- C/Z: 10.0
- C/WK: 1.32
- dividend rate: 4.6%

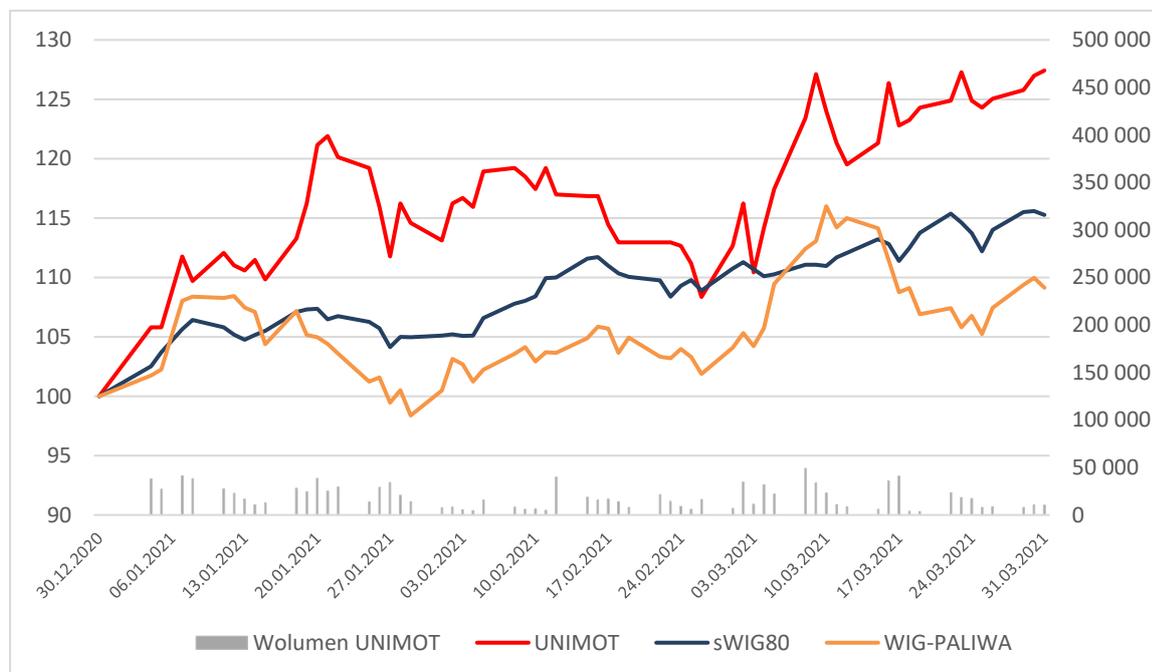
The shares of Unimot S.A. are included into the indexes: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus.

Unimot S.A. is regularly priced by the analysts of the Brokerage House of Bank Ochrony Środowiska S.A. In 2021 the Brokerage House issued two recommendations:

Date of issuing	Fundamental recommendation	Relative recommendation	Pricing in 12-month horizon	Price at the issuance day
27-04 -2021	Buy	Overweight	PLN 65.00	PLN 47.65
18-01-2021	Buy	Overweigh	PLN 49.00	PLN 38.00

Price of UNIMOT shares compared to the indexes sWIG80 and WIG-Paliwa

[left axis: change of price in %, right axis: trade volume in items]



source: gpw.pl, bankier.pl, stockwatch.pl

* the differences in the presented values and the values published in some online portals may be influenced by the amount of paid dividend.

4. BASIC INFORMATION ABOUT THE UNIMOT CAPITAL GROUP



4. BASIC INFORMATION ON THE UNIMOT CAPITAL GROUP

4.1 PARENT ENTITY'S DATA

Unimot Spółka Akcyjna ("Unimot S.A.", "Company", "Parent Entity") with its registered office in Zawadzkie, at 2A Świerklańska, is a Parent Entity in the Unimot Capital Group ("Capital Group", "Group"). The Company was entered on 29th March 2011 into the Business Register of the District Court in Opole VIII Commercial Division of the National Court Register, as KRS number: 0000382244.

Unimot S.A.'s shares from 7 March 2017 have been listed on the regulated market of the Warsaw Stock Exchange.

The primary activity of the Capital Group is retail and wholesale of gas, liquid fuels, petroleum products, electricity and development and construction of natural gas distribution network.

As of the date of this interim condensed consolidated financial statements, the composition of the management and supervisory bodies of the Parent Equity 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
- Mikołaj Wierzbicki - Vice-President of the Management Board

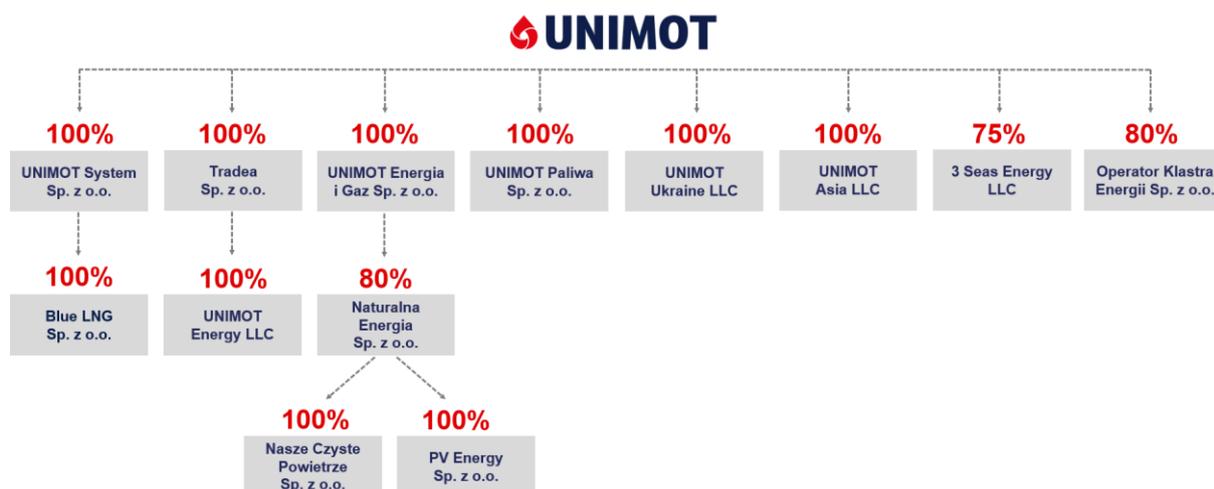
Composition of the Supervisory Board:

- Andreas Golombek – President of the Supervisory Board
- Bogusław Satława - Vice-President of the Supervisory Board
- Piotr Cieślak - Member of the Board
- Isaac Querub - Member of the Board
- Piotr Prusakiewicz - Member of the Board
- Ryszard Budzik - Member of the Board
- Dariusz Formela - Member of the Board

4.2 COMPOSITION OF THE UNIMOT CAPITAL GROUP

As of 31st March 2021 the Parent Entity Unimot S.A. held directly or indirectly the shares in the following subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Owned shares and voting	Date of obtaining control
Unimot System Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	20.01.2014
Blue LNG Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	04.07.2014
Unimot Paliwa Sp. z o.o.	Poland	liquid fuels distribution	100,00%	16.11.2015
Unimot Energia i Gaz Sp. z o.o.	Poland	electricity and liquid 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 Energy LLC	Ukraine	electricity distribution	100,00%	02.04.2019
Unimot Asia LLC	China	liquid fuels distribution	100,00%	04.09.2018
3 Seas Energy LLC	USA	liquid fuels 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	electricity production	80,00%	15.02.2021



Acquisitions:

- On 02.02.2021 the Parent Entity Unimot S.A. increased capital in Unimot Ukraine LLC by EUR 100 560. The percentage share of the Parent Entity in Unimot Ukraina LLC has not changed and amounts to 100.00 %.
- On 31.03.2021 the Parent Entity Unimot S.A. increased capital in Unimot Energia i Gaz Sp. z o.o. acquiring 3 550 of new shares at PLN 1 000 each, as a result the share capital of this company increased by PLN 3.55 million. The percentage share of the Parent Entity in Unimot Energia i Gaz Sp. z o.o. has not changed and amounts to 100,00 %.
- On 15.02.2021 the Parent Entity purchased 6 000 of shares of the face value PLN 100 each in the company Operator Klastra Energii Sp. z o.o., as a result achieving 80% of shares in the share capital of this company.

The Issuer does not hold any foreign or domestic investments into the securities, intangible and legal assets, and property.

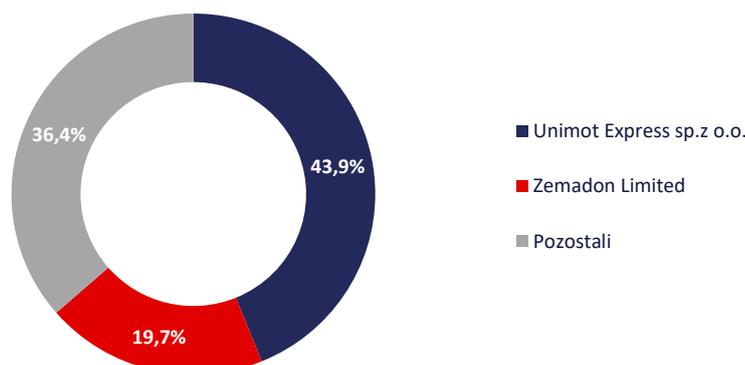
4.3 ISSUER SHAREHOLDER'S STRUCTURE

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total votes at the General Meeting of the Issuer as of 31.03.2021 and the date of submitting the present interim statements:

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

The level of holding the Issuer's shares by the shareholders holding at least 5% of the total votes at the General Meeting, in the period since the submission of the previous interim statements has not changed.

Shareholder's structure:



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. (Company) with its registered office in Nicosia, Cyprus, is a major shareholder of the Issuer, which as of 31.03.2021 and as of the publication date of the interim statements 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 as of 31.03.2021 and as of the publication date of the interim statements. 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 partners as of 31.03.2021 and as of the publication date of the interim statements. The remaining minority share which is 0.5% in the share capital and votes in Unimot Express Sp. z o.o., as of 31.03.2021 and as of the publication date of the interim statements, is owned by Mrs Magdalena Sikorska, wife of Adam Sikorski - the President of the Management Board.

As of 31.03.2021 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 5th 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., seated 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 being subject to common control by Mr. Adam Antoni Sikorski (indirectly by Zemadon Ltd.) is U.C. Energy Ltd. seated in Cyprus.

Mr Robert Brzozowski – the Vice-President of the Management Board of the Issuer as of 31.03.2021 held 70 760 of the Issuer's shares entitling to 70 760 votes at a General Meeting, whose share in the share capital amounted to 0.86%, and the share of the total number of votes at a General Meeting represented 0.83%. As of the date of submitting the statements, Mr. Robert Brzozowski holds 70 760 shares of the Issuer, entitling to 70 760 votes at the General Meeting, whose share in the share capital amounts to 0.86%, and the share in the total number of votes at the General Meeting represented 0.83%. In the period from the date of submission of the previous interim statements, Mr. Robert Brzozowski purchased 18 900 shares of the Issuer entitling to 18 900 votes at the General Meeting, whose share in the share capital amounted to 0.23%, and the share in the total number of votes at the General Meeting constituted 0.22 %.

Mr Filip Kuropatwa – the Vice-President of the Management Board of the Issuer as of 31.03.2021 held 775 of the Issuer's shares entitling to 775 votes at the General meeting, whose share in the share capital amounted to 0.01%, and the share in the total number of votes at the General Meeting represented 0.01%. As of the date of submitting the statements, Mr. Robert Brzozowski holds 775 shares of the Issuer, entitling to 775 votes at the General Meeting, whose share in the share capital amounts to 0.01%, and the share in the total number of votes at the General Meeting represented 0.01%.

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 seasonability. With respect to diesel fuel (the dominant product in the Group's sales), seasonality is manifested by higher demand in the summer and lower in the winter.

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

The most important factors that influence the financial results in the Group's operating segments (diesel, bio-fuels, LPG, natural gas, electricity, photovoltaics, petrol stations and other petroleum products) have been presented in item 3.4 of the present statements.

Additionally, the factor that influences the financial results is independent maintenance of compulsory reserve of fuels:

- In accordance with the Law on Obligatory Stocks (the Law of 16 February 2007 on stocks of petroleum, petroleum products and natural gas and the principles of proceedings in the situations of state's fuel security threat and disturbances on oil market, i.e. (Journal of Laws. 2014 pos. 1695, with future amendments) the Company is obliged to maintain compulsory reserves of fuels.

The company fulfils this obligation primarily in the form of physical maintenance of fuel reserves (a small part is fulfilled in the form of charges (tickets) for external companies – fulfilling this obligation on behalf of the Issuer).

The Company holds a loan agreement which enabled purchases of diesel oil stored for an independent creation of compulsory reserve, which is valid until 31st May 2021 (currently an annex is being proceeded in the bank that prolongs its validity period). The Company also holds agreements with three fuel depots operators, which enable the Issuer to use storage space for independent creation of diesel oil compulsory reserve. One of the agreements is valid for the period ending on 31st December 2021, the second one is valid until 31st December 2022, and the third has been concluded for the indefinite time period.

Concluding the aforementioned agreements and independent maintenance of compulsory reserve combined with concluding transactions hedging diesel market price, significantly decrease the cost of maintaining compulsory reserves, compared to charges (tickets) for external companies.

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 important factors that may affect the Group's operations in the future is the availability of working capital necessary to finance a further increase in turnover, as well as to finance the purchase of mandatory reserves in subsequent periods. The amount of working capital necessary to finance depends on the level of fuel prices in the markets (especially diesel prices). It will also be important to extend working capital loans and to allocate cash resources in the amount enabling repayment of loans from related entities, or in an optimal scenario to extend the repayment deadline for these loans.

Other factors significant for the development of the Capital Group:

- **Interest rate level** – the Group uses external sources of financing (mainly credits and loans in PLN, and also USD and EUR) the cost of which depends on the level of interest rates. In recent years there has been a significant decline in market interest rates which had a positive impact on debt servicing costs. The negative impact of the coronavirus pandemic on the economy in 2020 resulted in a decrease of interest rates to the level below 0.5 %, which influences the drop of interest costs. In 2021 the Group foresees that these levels will be maintained.
- **Exchange rate level** – the Group sells on the domestic market and exports, while purchases of fuels are mostly carried out on foreign markets and settled in foreign currencies. The main currencies used for export transactions are EUR and USD. In case of an acquisition the settlement currencies are USD, EUR, and PLN. The effect of the exchange rates on the Group's activity is neutralised by the used hedging instruments.
- **Costs of renting tanks at fuel depots** – in several previous years they were at a stable level, the Group does not also foresee significant changes of these costs in the future. However, further growth of fuel sales volumes will result in a growth of total costs. Rates of taxes and charges and other administrative regulations related to the fuel market – their increase may limit the demand on the side of customers and therefore influence the growth of competition and decrease of Group's revenues or margins.

- **Level of raw material prices** – the business model of the Group mainly relies on the purchase of liquid and gaseous fuels abroad or in Poland, its distribution and subsequent sale. The lack of price stability of liquid and gaseous fuels in Poland and abroad has a significant impact on the margins achieved and consequently on the results obtained by the Group. Additionally, a sharp increase in prices of energy carriers may lead to decrease in consumption, which may translate into deterioration of the financial standing of the Group.
- **Land premium level** (difference between local market price and the price in the port fuel is delivered to the country) for diesel – the dominant assortment in the Group’s sales structure. In practice, the amount of land premium results from the level of trade margin achieved by domestic petrochemical concerns in the segment of production and trade. The amount of land premium determines the area of possible to achieve by the Issuer trade margin net of logistics costs (costs of transport, transshipment, quality control), costs of fuel bases capacity hiring, receivables insurance costs (following the adopted by the Group trade security policy) and also cost of fulfilling the NIT obligation.
- **The grey market in fuel trading** - unfair practices of some entities concern the sale of fuels without paying due fees and taxes and in violation of applicable regulations and laws. This results in decrease in competitiveness and reduction in demand for products offered by the Issuer and its subsidiaries, which may adversely affect the financial results achieved. The Group, having many years of experience on the market, is aware of all kinds of restrictions and risks associated with the grey market. The Group takes into account the possible impact of additional costs related to concession fees or hedge of the risk of solidary VAT in the business and the financial forecasts. Transport package adopted in 2017 imposing the obligation of digital registration of transported goods, including liquid fuels, which enables to register and monitor them by means of satellite systems together with fuel package adopted in 2016, significantly limited the grey market in fuel trade, in the opinion of the Group. In 2021 the Group assumes that the present situation will remain the same.
- **Costs of achieving National Indicative Target** - The Group's business is affected by the necessity to achieve a minimum annual share of biocomponents and other renewable fuels in the total volume of liquid fuels and liquid biofuels sold or disposed of, or used in any other form for own use, in accordance with the coefficients – the National Indicative Target and the National Reductive Coefficient. Revision of the legislation of 22 July 2016, introduced an obligation to realise the National Indicative Target to at least 50% (calculated according to the calorific value) using the biocomponents contained in liquid fuels to the act on Biocomponents and Liquid Biofuels. This causes the need for use of logistics or storage infrastructure in order to carry out the required blending (physical composition of fuels with biocomponents). The required under the new law activities are performed as services by operators of fuel depots utilised by the Issuer. The costs of the National Indicative Target, costs of fuel blending, have an impact on the achieved trade margin, which directly influences the Group’s results. Additionally, since 2020 the Issuer similarly to all the importers and producers of fuels is obliged to realise a new obligation – the National Reductive Coefficient, which consists in the obligation to reduce the average CO2 emissivity with regard to introduced to the national market transport fuels. In practice this means the desirability of using bio-components of lower emissivity, concluding contracts with importers of lower-emissive fuels (CNG, LNG and LPG), and purchasing so called UER, that is allowances resulting from the reduced emission while mining for energy resources, which also impacts the prices of offered fuels and margin achieved on them.

4.9 CORPORATE SOCIAL RESPONSIBILITY

In all the areas of its operation the Group complies with the principles of professionalism and business honesty – simultaneously taking care of the quality and safety of products that it trades. We also scrupulously respect the relationships with customers, suppliers, employees, local community, and investors, resting them on respect and mutual trust.

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 entire electricity sold by our company Unimot Energia i Gaz is „green” energy coming from: Polish Power Exchange and RES from the OTC market.

The AVIA chain offers in its new catering concept Eat&Go coffee with the Fairtrade certificate. The certification system Fairtrade strives at improvement of the situation of individual farmers in the countries of the global South, which, among other things, grow coffee. Farmers associated in Fairtrade cooperatives receive at least a minimum price of buying yield, which protects them against sudden drops of prices on the global market. They receive a Fairtrade premium for development projects for each sold pound of coffee. Apart from the economic issues Fairtrade stresses proper social conditions – equal rights of women, elimination of forced labour and child labour.

For several years, the Group has supported the education of young, outstanding Poles at the most renowned American and European universities (such as: Harvard, Stanford, Yale, Oxford, or Cambridge) collaborating with the IVY Poland Foundation. The foundation promotes education and runs a programme of tailor-made educational counselling. It selects candidates and the UNIMOT Group provides them with interest-free loans to cover the cost of the studies. In total the Group has granted loans to over 10 participants in the amount of over PLN 200 thousand.

The UNIMOT Group also undertakes a series of actions that are aimed to develop positive and responsible relationships with the social groups that surround us.

UNIMOT is also involved in the local community through promotion of sports activities and education. Within the undertaken actions it, among others, sponsors the cycling club Kolarz-Jura Częstochowa, which every year organises in May the cycling race for youngsters and adults - President of Częstochowa Cup. For a number of years the Group has also sponsored the Association Speedway Fan Club Częstochowa. The association runs the club Lwy AVIA (AVIA Lions) Częstochowa, which gathers young people who practise *speedrower (speedbicycle)*. The support of Unimot allowed the club to win the Club European Championship and Team Cup of Poland and be successful in a number of other sporting events in individual and team competitions.

At the end of 2019, the UNIMOT Group started the cooperation with the Zawadzkie Municipality, one of the poorest municipalities in Poland, where the registered office of UNIMOT S.A. is located. Within the cooperation UNIMOT provided for the municipality the amount of PLN 100 thousand, which will be used to build a modern and safe playground for children in the centre of Zawadzkie and will support two local clubs that develop sports passions among the youths: the Karate Club NIDAN and Autonomous Section of Handball.

The UNIMOT group is very socially involved at the time of COVID-19 pandemic. In 2020 it supported the Polish Ministry of Health and destined over PLN 1.5 million for the purchase of quick test for the presence of coronavirus SARS-CoV-2, which were supplied to the Central Base of Sanitary and Epidemiological Reserves in Poręby near Zduńska Wola. Other actions followed and UNIMOT founded for the senior citizens from the district of Strzelce Opolskie and Zawadzkie Municipality 10 000 of reusable protective masks. Also, over 750 items of hand disinfectants were provided to various governmental institutions in the Opolskie Voivodeship. This support reached, among others, the branch of the National Health Fund in Opole and County Office in Strzelce Opolskie.

4.10 TRANSACTIONS WITH RELATED ENTITIES

Transactions concluded by the Issuer and its subsidiaries with the related entities were conducted on market terms.

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim condensed consolidated statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	31.03.2021 (unexamined)	31.12.2020	31.03.2020 (unexamined)
Fixed assets				
TANGIBLE FIXED ASSETS		36 970	35 834	32 974
Right to use assets		64 624	54 278	14 351
INTANGIBLE ASSETS		21 664	21 714	18 605
Other financial assets		260	260	2 916
Other long-term liabilities		10 766	9 899	18 407
Derivative financial instruments	7.10	504	13 247	24 814
Client contracts assets		7 312	5 233	9 504
Deferred income tax assets		6 304	8 267	7 647
Total fixed assets		148 404	148 732	129 218
Current assets				
Inventory		239 773	166 695	121 490
Client contracts assets		1 515	1 322	1 232
Trade and other receivables		510 803	332 671	245 602
Other financial assets		3 879	194	3 425
Derivative financial instruments	7.10	43 610	14 885	71 703
Income tax receivables		-	-	1 505
Financial resources and their equivalents		110 471	116 063	182 632
Other current assets		9 245	9 773	5 623
Total current assets		919 296	641 603	633 212
TOTAL ASSETS		1 067 700	790 335	762 430

President of the Management Board

*Vice-President of the
Management Board*

*Vice-President of the
Management Board*

Adam Sikorski

Robert Brzozowski

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Małgorzata Walnik

Mikołaj Wierzbicki

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

Interim condensed consolidated statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2021 (unexamined)	31.12.2020	31.03.2020 (unexamined)
Equity				
Share capital		8 198	8 198	8 198
Other capitals		218 816	218 816	181 140
Exchange rate differences from foreign units conversion		180	16	(179)
Previous years' results and current year result		69 038	38 950	47 109
Equity of Parent Entity's shareholders		296 232	265 980	236 268
Non-controlling interests		(49)	(99)	-
Equity in total		296 183	265 881	236 268
Long-term liabilities				
Liabilities due to credits, loans and other debt instruments	7.9	58 694	48 996	14 404
Employee benefits liabilities		256	256	185
Derivative financial instruments	7.10	12 797	3 438	158
Total long-term liabilities		71 747	52 690	14 747
Short-term liabilities				
Overdrafts	7.9	216 824	172 440	218 654
Liabilities due to credits, loans and other debt instruments	7.9	10 099	9 401	5 110
Derivative financial instruments	7.10	50 030	17 700	56 626
Employee benefits liabilities		539	539	435
Income tax liabilities		504	2 621	-
Client contracts liabilities		1 480	4 130	7 260
Trade and other liabilities		420 294	264 933	223 330
Total short-term liabilities		699 770	471 764	511 415
Total liabilities		771 517	524 454	526 162
TOTAL LIABILITIES		1 067 700	790 335	762 430

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Interim condensed consolidated statements of the financial condition should be analysed jointly with explanatory information which constitutes an integral part of the interim condensed consolidated financial statements

Interim condensed consolidated statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021 - 31.03.2021 (unexamined)	01.01.2020 - 31.03.2020 (unexamined)
Revenues on sales	7.1	1 579 142	1 182 032
Profits (losses) due to financial instruments pertaining to fuel trade	7.1	(6 818)	18 486
Cost of sold goods, products, and materials	7.3	(1 481 590)	(1 169 453)
Gross profit on sales		90 734	31 065
Other operating revenues	7.4	349	786
Sales costs	7.2	(46 423)	(37 633)
Overheads	7.2	(5 010)	(4 957)
Other net profits/losses	7.5	100	107
Other operating costs	7.6	(375)	(750)
Profit/loss on operating activity		39 375	(11 382)
Financial revenues	7.7	131	295
Financial costs	7.7	(1 476)	(1 718)
Net financial revenues/(costs)	7.7	(1 345)	(1 423)
Share of related entities in net result		-	-
Profit/(loss) before taxation		38 030	(12 805)
Income tax	7.8	(8 008)	2 189
Net profit/(loss) for the financial year		30 022	(10 616)
in this attributable to			
Parent Entity's shareholders		30 088	(10 616)
Non-controlling interests		(66)	-
Net profit/(loss) for the financial year		30 022	(10 616)
Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)		3,67	(1,29)
Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)		3,67	(1,29)

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*Interim condensed consolidated statements of total revenues should be analysed jointly with explanatory information
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Interim condensed consolidated statements of cash flows

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021 - 31.03.2021 (unexamined)	01.01.2020 - 31.03.2020 (unexamined)
Operating cash flows			
Profit/(loss) before taxation		38 030	(12 805)
Adjustments			
Tangible fixed asset amortisation		2 976	1 453
Intangible assets impairment		233	65
Loss (profit) due to exchange rate differences		7 714	11 878
(Profit)/loss on sales of tangible fixed assets	7.5	(100)	(107)
Net interests, transactional costs (concerning credits and loans) and dividends		1 376	1 450
Receivables status change		(176 495)	37 113
Inventory status change		(73 078)	117 768
Client contracts assets status change		(2 272)	(390)
Client contracts liabilities status change		(2 650)	4 190
Trade and other short-term liabilities status change		153 716	20 868
Status change of assets/(liabilities) due to hedging instruments		25 707	(35 679)
Provisions status change		-	(2 078)
Creating/reversing impairment loss		-	600
Income tax paid/returned	7.8	(8 008)	2 189
Net operating cash flows		(32 851)	146 515
Investment activity cash flows			
Revenues on tangible fixed assets sale		233	386
Received interests		84	367
Revenues on loans		4 138	8 577
Tangible fixed assets purchase		(1 435)	(361)
Intangible assets purchase		(182)	(93)
Loans granted		(7 762)	(9 065)
Net investment activity cash flows		(4 924)	(189)
Net financial activity cash flows			
Contracting credits, loans, and other debt instruments		8	45
Repayment of credits, loans, and other debt instruments		(439)	(733)
Payment of liabilities due to financial lease contracts		(2 184)	(920)
Paid interests and transactional costs (concerning credits and loans)		(1 923)	(2 314)
Net financial activity cash flows		(4 538)	(3 922)
Financial resources and their equivalents status change			
Influence of exchange rate changes concerning financial resources and their equivalents		(7 663)	(11 912)
Financial resources and their equivalents status change		(49 976)	130 492
Financial resources and their equivalents net of overdrafts as of 1st January		(56 377)	(166 514)
Financial resources and their equivalents net of overdrafts as of 31st March		(106 353)	(36 022)

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*Interim condensed consolidated statements of cash flows should be analysed jointly with explanatory information,
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Interim condensed consolidated statements of changes in equity

in PLN thousand	Equity of Parent Entity's owners						Non-controlling interests	Total equity
	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total		
Equity as of 01 January 2020	8 198	181 140	(127)	(2 682)	60 407	246 936	-	246 936
Total profits for the financial year	-	-	-	-	(10 616)	(10 616)	-	(10 616)
- Net profit/(loss) for the period	-	-	-	-	(10 616)	(10 616)	-	(10 616)
Components of other total revenues	-	-	(52)	-	-	(52)	-	(52)
Equity as of 31st March 2020	8 198	181 140	(179)	(2 682)	49 791	236 268	-	236 268

(unexamined)

in PLN thousand	Equity of Parent Entity's owners						Non-controlling interests	Total equity
	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total		
Equity as of 01 January 2020	8 198	181 140	(127)	(2 682)	60 407	246 936	-	246 936
Total profits for the financial year	-	-	-	-	35 156	35 156	(421)	34 735
- Net profit/(loss) for the period	-	-	-	-	35 156	35 156	(421)	34 735
Transactions with Parent Entity's owners recognized directly in equity								
Additional payments from and payments to the owners	-	-	-	-	(16 149)	(16 149)	-	(16 149)
- Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	(106)	-	(106)	322	216
Components of other total revenues	-	-	143	-	-	143	-	143
Profit/(loss) transfer	-	37 676	-	6 582	(44 258)	-	-	-
Equity as of 31st December 2020	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881

(approved data)

in PLN thousand	Equity of Parent Entity's owners						Non-controlling interests	Total equity
	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total		
Equity as of 01 January 2021	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
Total profits for the financial year	-	-	-	-	30 088	30 088	(66)	30 022
- Net profit/(loss) for the period	-	-	-	-	30 088	30 088	(66)	30 022
Transactions with Parent Entity's owners recognized directly in equity								
Obtaining control of subsidiaries	-	-	-	-	-	-	116	116
Components of other total revenues	-	-	164	-	-	164	-	164
Profit/(loss) transfer	-	-	-	35 156	(35 156)	-	-	-
Equity as of 31st March 2021	8 198	218 816	180	38 950	30 088	296 232	(49)	296 183

(unexamined)

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Interim condensed standalone statements of changes in equity should be analysed jointly with explanatory information which constitutes an integral part of the interim condensed consolidated financial statements

6. EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

6.1 INFORMATION ABOUT THE PRINCIPLES ADOPTED WHILE PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

a) Statement of conformity

The present interim condensed consolidated financial statements ("consolidated financial statements") has been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" and pursuant to the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (consolidated text: Journal of Laws of 2014 pos.133, as amended Journal of laws of 2016 pos. 860) („Regulation”) and presents financial situation of the Unimot Capital Group ("Group", "Unimot Group") as of 31st March 2021 and as of 31st December 2020, results of its operations and cash flows for the period of 3 months ended on 31st March 2021 and 31st March 2020.

b) Going concern

Interim condensed consolidated financial statements as of the day and period ended on 31st March 2021 have been prepared assuming that the Unimot Group will continue to operate as going concern in the foreseeable future. As of the day of preparing the present condensed interim consolidated financial statements the circumstances that may indicate threats to going concern of the Unimot Group have not been observed.

Time of operation of the Parent Entity and the remaining entities included in the Unimot Group is indefinite.

The present interim condensed consolidated financial statements, except for the consolidated statements of cash flows, has been prepared in accordance with the accrual principle.

c) Significant accounting principles

The present interim consolidated financial statements were drawn up according to the accounting principles in the scope unchanged with relation to the principles that were applied while preparing the consolidated financial statements for 2020.

d) Significant estimates and judgements

Preparation of the financial statements in conformity with International Financial Reporting Standards requires the Management Board of the Parent Entity 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.

Significant estimates and accounting principles as well as estimated uncertainties applied by the Management Board of the Parent Entity while drawing up the present interim condensed consolidated financial statements are identical as the ones applied while drawing up the annual consolidated financial statements for 2020.

6.2 PRESENTATION CHANGE OF COMPARATIVE DATA AS OF 31.03.2020

The Group introduced presentation changes to comparative data as of 31.03.2020:

Condensed consolidated statements of financial condition

- change of presenting leased means of transport – movement from fixed assets to rights to use assets in the amount of PLN 7 353 thousand.

Condensed consolidated statements of total revenues

- change of presenting profit on trading activity pertaining to electricity from financial revenues to revenues on sales in the amount of PLN 5 137 thousand.
- change of presenting investment value write-offs from financial costs to operating costs in the amount of PLN 600 thousand.

6.3 REPORTING SEGMENTS

Operating segments identification has not changed and is compliant with the principles described in the consolidated financial statements as of the day and financial year ended on 31st December 2020.

<i>in PLN thousand</i> for the period 01.01.2021 - 31.03.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Reductions of settlements in the Group	Consolidated total
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) on realised financial instruments regarding fuel trade	(6 818)	-	-	-	-	-	-	(6 818)
Revenues from customers from the Group	12 095	4 104	10 051	10	395	-	(26 655)	-
Total revenues	1 414 855	96 494	39 867	3 244	44 250	269	(26 655)	1 572 324
Cost of goods, products, and materials, sold to external customers	(1 328 795)	(84 127)	(26 646)	(2 972)	(39 050)	-	-	(1 481 590)
Cost of goods, products, and materials, sold to customers from the Group	(12 089)	(3 890)	(9 477)	-	(395)	-	25 851	-
Cost of goods, products, and materials, in total	(1 340 884)	(88 017)	(36 123)	(2 972)	(39 445)	-	25 851	(1 481 590)
Segment results	73 971	8 477	3 744	272	4 805	269	(804)	90 734
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)
Operating activity result	38 531	5 013	1 760	(2 036)	(1 505)	(2 165)	(223)	39 375
Financial revenues	-	-	247	56	9	5	(186)	131
Financial costs	(1 339)	(72)	(28)	-	(20)	(182)	165	(1 476)
Income tax	-	-	-	-	-	-	21	(8 008)
Net profit/(loss) for the period	37 192	4 941	1 979	(1 980)	(1 516)	(2 342)	(223)	30 022
Amortisation	(1 177)	(355)	(60)	(299)	(827)	(491)	-	(3 209)
EBITDA*	39 683	5 386	1 407	(1 756)	(497)	(1 639)	-	42 584

* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation)

<i>in PLN thousand</i> for the period 01.01.2020 - 31.03.2020	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Reductions of settlements in the Group	Consolidated total
Revenues from external customers	1 109 835	22 066	27 041	-	16 768	1 185	-	1 176 895
Profit/(loss) on trading activity related to electricity	-	-	5 137	-	-	-	-	5 137
Profits (losses) on realised financial instruments regarding fuel trade	18 486	-	-	-	-	-	-	18 486
Revenues from customers from the Group	40	2 519	11 105	-	1	-	(13 665)	-
Total revenues	1 128 361	24 585	43 283	-	16 769	1 185	(13 665)	1 200 518
Cost of goods, products, and materials, sold to external customers	(1 112 666)	(17 025)	(25 670)	-	(14 091)	-	-	(1 169 453)
Cost of goods, products, and materials, sold to customers from the Group	(40)	(2 485)	(10 020)	-	-	-	12 545	-
Cost of goods, products, and materials, in total	(1 112 706)	(19 510)	(35 690)	-	(14 091)	-	12 545	(1 169 453)
Segment results	15 655	5 075	7 593	-	2 678	1 185	(1 120)	31 065
Other operating revenues	760	5	21	-	-	-	-	786
Sale and overheads costs	(29 931)	(2 258)	(4 803)	-	(3 700)	(3 036)	1 138	(42 590)
Other net profits/losses	107	-	-	-	-	-	-	107
Other operating costs	(81)	(12)	(2)	-	(8)	(638)	(9)	(750)
Operating activity result	(13 490)	2 810	2 809	-	(1 030)	(2 489)	9	(11 382)
Financial revenues	228	2	29	-	15	21	-	295
Financial costs	(1 616)	(143)	(12)	-	(5)	(3)	61	(1 718)
Income tax	-	-	-	-	-	-	(94)	2 189
Net profit/(loss) for the period	(14 878)	2 669	2 826	-	(1 020)	(2 471)	(24)	(10 616)
Amortisation	(343)	(382)	(79)	-	(245)	(445)	(24)	(1 518)
EBITDA*	(13 147)	3 192	2 888	-	(785)	(1 444)	(565)	(9 861)

* EBITDA ratio --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation)

<i>in PLN thousand</i>							
31.03.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
Segment assets	764 683	46 280	63 751	32 462	80 003	80 521	1 067 700
Segment liabilities	590 678	10 880	40 891	4 276	59 912	64 880	771 517
Main non-cash items							
Amortisation	(1 177)	(355)	(60)		(827)	(491)	(2 910)
Inventories valuation to fair value	31 790	-	-		-	-	31 790
Balance sheet valuation of derivatives to fair value	(25 969)	-	-		-	-	(25 969)
Balance sheet valuation of currency settlements	(4 625)	-	-		-	-	(4 625)
Main non-cash items in total	19	(355)	(60)		(827)	(491)	(1 714)

<i>in PLN thousand</i>							
31.03.2020	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
Segment assets	458 419	47 220	57 903		26 150	172 738	762 430
Segment liabilities	437 277	10 366	30 787		12 771	34 961	526 162
Main non-cash items							
Amortisation	(343)	(382)	(79)		(245)	(469)	(1 518)
Inventories valuation to fair value	(73 699)	-	-		-	-	(73 699)
Balance sheet valuation of derivatives to fair value	35 678	-	-		-	-	35 678
Balance sheet valuation of currency settlements	(10 396)	-	-		-	-	(10 396)
Main non-cash items in total	(48 760)	(382)	(79)		(245)	(469)	(49 935)

Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Diesel and Bio-fuels	1 263 016	1 035 140
LPG	139 744	93 181
Gaseous fuels	92 390	22 066
Electricity	29 816	32 178
Photovoltaics	3 234	-
Other	44 124	17 953
Total	1 572 324	1 200 518

Revenues on sales - geographical division according to location of final customers

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Poland	1 365 237	963 230
Czech Republic	39 999	129 276
Switzerland	2 350	-
Slovakia	3 214	1 103
Ukraine	1 078	362
Hungary	15 983	7 426
Austria	4 511	9 802
Germany	21 916	49 501
Taiwan	124	406
The Netherlands	75 106	-
Estonia	-	13 600
China	1 385	-
Cyprus	15	29
Bulgaria	40 449	25 242
Lithuania	957	541
Total	1 572 324	1 200 518

Main customers

In the period of 3 months of 2021 and 3 months of 2020 none of the Group's customers exceeded 10% of consolidated revenues.

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

7.1 REVENUES ON SALES

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Revenues on services sales	5 660	1 973
Revenues on goods sales	1 572 040	1 174 922
Profit/(loss) on trading activity related to electricity	1 442	5 137
Profits (losses) due to financial instruments pertaining to fuel trade	(6 818)	18 486
Total	1 572 324	1 200 518

* reclassification of profits on trading activity concerning electricity from financial revenues in the amount of PLN 5 137 for the period 1.01.2020 to 31.03.2020

7.2 COST BY TYPE

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Amortisation of tangible fixed assets and intangible assets	(1 496)	(1 155)
Asset amortisation due to the right to use assets	(1 713)	(363)
Electricity and materials consumption	(2 310)	(610)
Foreign services	(41 692)	(32 934)
Taxes and charges	(448)	(398)
Remunerations	(9 862)	(9 191)
Social security and other benefits	(795)	(654)
Other cost by type	(3 405)	(1 980)
Costs by type in total	(61 721)	(47 285)
Cost of sold goods, products, and materials	(1 478 612)	(1 169 453)
Change in inventories and accruals	937	267
Other	6 373	4 428
Cost of sold goods, products and materials and overheads	(1 533 023)	(1 212 043)

7.3 COST OF SOLD GOODS AND MATERIALS AS WELL AS MANUFACTURING COSTS OF SOLD PRODUCTS

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Cost of sold goods and materials	(1 472 109)	(1 115 341)
Inventories valuation to fair value	31 790	(73 699)
Balance sheet valuation of derivative instruments	(25 969)	35 678
Achieved exchange rate differences from credits	(9 555)	(7 232)
Balance sheet valuation of credits	(5 115)	(14 452)
Achieved exchange rate differences from settlements	1 856	1 537
Balance sheet valuation of settlements	490	4 056
Total	(1 478 612)	(1 169 453)
Manufacturing costs of sold products	(2 978)	-
Cost of sold goods, products, and materials	(1 481 590)	(1 169 453)

7.4 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Received damages and penalties	1	80
Costs of court proceedings subject to return	6	12
Interest revenues concerning trade receivables	320	546
Other	22	148
Total	349	786

7.5 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Net profit on sale of tangible fixed assets	100	107
Total	100	107

7.6 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Interest costs from non-financial liabilities	(87)	(25)
Costs of court proceedings	-	(63)
Donations	(108)	(10)
Write-off revaluating investments value*	-	(600)
Damages	-	(14)
Other	(180)	(38)
Total	(375)	(750)

* reclassification of investment value write-offs from financial costs to operating costs in the amount of PLN 600 thousand for the period from 1.01.2020 to 31.03.2020.

7.7 NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Financial revenues		
Interest on financial assets and financial commissions	123	292
Other	8	3
Total financial revenues	131	295
Financial costs		
Bank charges and transaction costs on credits and loans	(1 415)	(1 718)
Other	(61)	-
Total financial costs	(1 476)	(1 718)
Net financial revenues/(costs)	(1 345)	(1 423)

7.8 INCOME TAX

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

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Current income tax		
Income tax for the current year	(6 045)	(5 579)
Deferred tax		
Arising/reversing temporary differences	(1 963)	7 768
Income tax recognised in the statements on total revenues	(8 008)	2 189

7.9 LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND CREDITS OVERDRAFTS

<i>in PLN thousand</i>	31.03.2021	31.12.2020
Long-term liabilities		
Credits and loans secured on the assets of the Group	3 278	3 667
Financial lease liabilities	55 416	45 329
	58 694	48 996
Short-term liabilities		
Short-term part of credits and loans secured on the assets of the Group	1 554	1 554
Short-term part of financial lease liabilities	8 545	7 847
	10 099	9 401
Overdrafts	216 824	172 440
Total	285 617	230 837

In the period covered by the present interim statements or after the balance sheet date there were no events of failure to repay the principal or interests.

As of 31st March 2021 there were no infringements to covenants included in loan agreements (also in agreements for other bank products) held by the Group.

There were no infringements to other terms stipulated in the credit agreements.

7.10 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.03.2021	31.12.2020
Long-term financial assets		
Futures, swap, and FX forward contracts	504	13 247
Total	504	13 247
Short-term financial assets		
Futures, swap, and FX forward contracts	43 610	14 885
Total	43 610	14 885

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	31.03.2021	31.12.2020
Long-term financial liabilities		
Futures, swap, and FX forward contracts	12 797	3 438
Total	12 797	3 438
Short-term financial liabilities		
Futures, swap, and FX forward contracts	50 030	17 700
Total	50 030	17 700

Futures contracts – purchase and sale of ICE Gas Oil contracts.

Swap contracts – simultaneous purchase and sale of ICE Gas Oil contracts.

FX forward contracts – purchase and sale of FX forward contracts.

7.11 TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED UNCONSOLIDATED ENTITIES

Non-consolidated related units:

- 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.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020	01.01.2021- 31.12.2021	01.01.2020- 31.12.2020
Non-consolidated affiliated entities	111	76	278	147

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities , loan liabilities and other liabilities	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Non-consolidated affiliated entities	43	83	160	324

In the period of 3 months ended on 31st March 2021 and 31st March 2020 there were no transaction in the Group concluded with related entities on conditions different from market one. These transactions concerned primarily purchases of goods and services for the needs of the current operating activity.

7.12 CONTINGENT LIABILITIES

The Group possessed the following contingent liabilities as of 31st March 2021 and 31st December 2020:

The amount of guarantees of the Parent Entity Unimot S.A. towards third parties, issued in the course of current activity as of 31st March 2021 and as of 31st December 2020 amounted respectively PLN 31.3 million and EUR 7 million, and PLN 32 million and EUR 6.8 million. These concerned mainly: civil and law guarantees connected with securing proper execution of contracts, and public and law guarantees resulting from the valid law regulations securing the correctness of conducting licensed activities in the liquid fuels sector and resulting from this activity receivables of tax, customs nature, etc.

The value of standby letters of credit issued on request of the Parent Entity Unimot S.A. as of 31st March 2021 and as of 31st December 2020 amounted respectively USD 10.6 million and USD 0 million.

The Parent Entity Unimot S.A. issued a civil surety for the liabilities of related unconsolidated entity as of 31st March 2021 and as of 31st December 2020 in the amounts respectively PLN 2.5 million and PLN 2.5 million.

The Parent Entity Unimot S.A. issued a guarantee, civil surety, and promissory notes for the liabilities of related consolidated entities as of 31st March 2021 and as of 31st December 2020 in the amounts respectively PLN 35.5 million and PLN 38.4 million.

The amount of guarantees concerning liabilities of subsidiaries towards third parties issued in the course of the current activity as of 31st March 2021 and as of 31st December 2020 amounted respectively to PLN 24 million and PLN 21.9 million.

7.13 EVENTS AFTER THE ACCOUNTING PERIOD

No events to be disclosed.

8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS



8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

Interim condensed standalone statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	31.03.2021 (unexamined)	31.12.2020	31.03.2020 (unexamined)
Fixed assets				
TANGIBLE FIXED ASSETS		12 206	11 036	8 342
Right to use assets		61 533	52 459	13 308
INTANGIBLE ASSETS		14 285	14 315	14 412
Investments into subsidiaries		52 941	48 338	43 481
Other financial assets		260	260	2 916
Derivative financial instruments		504	13 247	24 814
Other long-term liabilities		10 761	9 899	18 407
Client contracts assets		4 315	3 628	4 368
Deferred income tax assets		4 491	6 027	5 628
Total fixed assets		161 296	159 209	135 676
Current assets				
Inventory		234 587	163 145	120 873
Client contracts assets		1 515	1 322	1 232
Trade and other receivables		483 909	304 527	226 704
Other financial assets		8 493	2 765	3 965
Derivative financial instruments		43 610	14 885	71 703
Income tax receivables		-	-	1 505
Financial resources and their equivalents		70 272	92 806	152 970
Other current assets		4 807	4 815	4 916
Total current assets		847 193	584 265	583 868
TOTAL ASSETS		1 008 489	743 474	719 544

President of the Management Board

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Mikołaj Wierzbicki

*Interim condensed standalone statements of financial condition should be analysed jointly with explanatory information
which constitutes an integral part of the interim condensed standalone financial statements.*

Interim condensed standalone statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2021 (unexamined)	31.12.2020	31.03.2020 (unexamined)
Equity				
Share capital		8 198	8 198	8 198
Other capitals		218 816	219 260	181 140
Previous years' results and current year result		62 618	32 279	41 245
Total equity		289 632	259 737	230 583
Long-term liabilities				
Liabilities due to loans and other debt instruments	10.8	53 160	44 284	9 048
Employee benefits liabilities		256	256	185
Derivative financial instruments		12 797	3 438	158
Total long-term liabilities		66 213	47 978	9 391
Short-term liabilities				
Overdrafts	10.8	216 213	172 440	218 484
Liabilities due to loans and other debt instruments	10.8	8 103	17 876	3 500
Derivative financial instruments		50 030	17 700	56 626
Employee benefits liabilities		539	539	435
Income tax liabilities		504	2 558	-
Client contracts liabilities		1 479	1 981	7 138
Trade and other liabilities		375 776	222 665	193 387
Total short-term liabilities		652 644	435 759	479 570
Total liabilities		718 857	483 737	488 961
TOTAL LIABILITIES		1 008 489	743 474	719 544

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Interim condensed standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021 - 31.03.2021 (unexamined)	01.01.2020 - 31.03.2020 (unexamined)
Revenues on sales		1 542 248	1 145 438
Profits (losses) due to financial instruments pertaining to fuel trade		(6 818)	18 486
Cost of sold goods and materials	10.2	(1 450 621)	(1 141 108)
Gross profit on sales		84 809	22 816
Other operating revenues	10.3	302	760
Sales costs	10.1	(41 902)	(33 947)
Overheads	10.1	(4 070)	(3 423)
Other net profits/losses	10.4	32	107
Other operating costs	10.5	(310)	(736)
Profit/loss on operating activity		38 861	(14 423)
Financial revenues	10.6	14	264
Financial costs	10.6	(1 492)	(1 620)
Net financial costs	10.6	(1 478)	(1 356)
Profit/(loss) before taxation		37 383	(15 779)
Income tax	10.7	(7 488)	2 755
Net profit/(loss) for the financial year		29 895	(13 024)
Profit/loss per one share in PLN			
Basic		3,65	(1,59)
Diluted		3,65	(1,59)

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Interim condensed consolidated statements of cash flows

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021 - 31.03.2021 (unexamined)	01.01.2020 - 31.03.2020 (unexamined)
Operating cash flows			
Profit/(loss) before taxation		37 383	(15 779)
Adjustments with items:			
Tangible fixed asset amortisation		2 418	964
Intangible assets impairment		70	63
Loss (profit) due to exchange rate differences		7 550	11 913
(Profit)/loss on sales of tangible fixed assets	10.4	(32)	(107)
Net interests, transactional costs (concerning credits and loans) and dividends		1 478	1 356
Receivables status change		(178 733)	14 197
Inventory status change		(71 442)	117 828
Client contracts assets status change		(880)	(121)
Client contracts liabilities status change		(502)	4 525
Trade and other short-term liabilities status change		151 595	24 111
Status change of assets/(liabilities) due to hedging instruments		25 707	(35 679)
Provisions status change		-	(2 078)
Creating/reversing impairment loss		-	600
Income tax paid/returned	10.7	(7 488)	2 755
Net operating cash flows		(32 876)	124 548
Investment activity cash flows			
Revenues on tangible fixed assets sale		131	386
Received interests		147	346
Revenues on loans		4 114	10 276
Tangible fixed assets purchase		(1 353)	(303)
Intangible assets purchase		(40)	(93)
Loans granted		(9 862)	(9 065)
Net investment activity cash flows		(6 863)	1 547
Net financial activity cash flows			
Acquisition of shares in owned subsidiaries		(4 602)	-
Repayment of credits, loans, and other debt instruments		(10 000)	-
Payment of liabilities due to financial lease contracts		(543)	(775)
Payment of liabilities due to lease (other lease and rent contracts unrecognised before)		(1 490)	-
Paid interests and transactional costs (concerning credits and loans)		(2 270)	(2 194)
Net financial activity cash flows		(18 905)	(2 969)
Financial resources and their equivalents status change		(58 644)	123 126
Influence of exchange rate changes concerning financial resources and their equivalents		(7 663)	(11 912)
Financial resources and their equivalents status change		(66 307)	111 214
Financial resources and their equivalents net of overdrafts as of 1st January		(79 634)	(176 728)
Financial resources and their equivalents net of overdrafts as of 31st March		(145 941)	(65 514)

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*Interim condensed standalone statements of cash flows should be analysed jointly with explanatory information,
which constitutes an integral part of the interim condensed standalone financial statements.*

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
Equity as of 1st January 2020	8 198	181 140	444	53 825	243 607
Total profits for the financial year	-	-	-	(13 024)	(13 024)
- Net profit/(loss) for the period	-	-	-	(13 024)	(13 024)
Equity as of 31st March 2020	8 198	181 140	444	40 801	230 583

(unexamined)

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2020	8 198	181 140	444	53 825	243 607
Total profits for the financial year	-	-	-	32 279	32 279
- Net profit/(loss) for the period	-	-	-	32 279	32 279

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	-	37 676	-	(37 676)	-
Equity as of 31st December 2020	8 198	218 816	444	32 279	259 737

(approved data)

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2021	8 198	218 816	444	32 279	259 737
Total profits for the financial year	-	-	-	29 895	29 895
- Net profit/(loss) for the period	-	-	-	29 895	29 895
Equity as of 31st March 2021	8 198	218 816	444	62 174	289 632

(unexamined)

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Interim condensed standalone statements of changes in equity should be analysed jointly with explanatory information which constitutes an integral part of the interim condensed standalone financial statements.

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

Only the notes have been presented in the condensed supplementary information to the interim condensed standalone financial statements of Unimot S.A. where data has been consolidated. The remaining notes, based exclusively on the data of Parent Entity (No 7.10), have been presented in the supplementary information to the interim condensed consolidated financial statements.

9.1 PRESENTATION CHANGE OF COMPARATIVE DATA AS OF 31.03.2020

The Company introduced presentation changes to comparative data as of 31.03.2020:

Condensed consolidated statements of financial condition

- change of presenting leased means of transport – movement from fixed assets to rights to use assets in the amount of PLN 6 408 thousand.

Condensed consolidated statements of total revenues

- change of presenting investment value write-offs from financial costs to operating costs in the amount of PLN 600 thousand.

9.2 REVENUES STRUCTURE

Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
DIESEL AND BIO-FUELS	1 263 022	1 035 140
LPG	139 744	93 181
Gaseous fuels	88 934	17 791
Other	43 730	17 812
Total	1 535 430	1 163 924

Revenues on sales - geographical division according to location of final customers

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Poland	1 328 343	926 636
Czech Republic	39 999	129 276
Switzerland	2 350	-
Slovakia	3 214	1 103
Ukraine	1 078	362
Hungary	15 983	7 426
Austria	4 511	9 802
Germany	21 916	49 501
Taiwan	124	406
The Netherlands	75 106	-
Estonia	-	13 600
China	1 385	-
Cyprus	15	29
Bulgaria	40 449	25 242
Lithuania	957	541
Total	1 535 430	1 163 924

Main customers

In the period of 3 months of 2021 and 3 months of 2020 none of the Company's customers exceeded 10% of standalone revenues.

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

10.1 COST BY TYPE

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Amortisation of tangible fixed assets and intangible assets	(791)	(690)
Asset amortisation due to the right to use assets	(1 697)	(337)
Electricity and materials consumption	(653)	(554)
Foreign services	(36 972)	(30 494)
Taxes and charges	(195)	(157)
Remunerations	(8 869)	(8 292)
Social security and other benefits	(624)	(503)
Other cost by type	(3 052)	(1 914)
Costs by type in total	(52 853)	(42 941)
Cost of sold goods, products, and materials	(1 450 621)	(1 141 108)
Change in inventories and accruals	1 020	279
Other	5 861	5 292
Cost of sold goods, products and materials and overheads	(1 496 593)	(1 178 478)

10.2 COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Cost of sold goods, products, and materials	(1 444 118)	(1 086 996)
Inventories valuation to fair value	31 790	(73 699)
Balance sheet valuation of derivative instruments	(25 969)	35 678
Achieved exchange rate differences from credits	(9 555)	(7 232)
Balance sheet valuation of credits	(5 115)	(14 452)
Achieved exchange rate differences from settlements	1 856	1 537
Balance sheet valuation of settlements	490	4 056
Total	(1 450 621)	(1 141 108)

10.3 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Received damages and penalties	1	78
Costs of court proceedings subject to return	6	12
Interest revenues concerning trade receivables	294	527
Other	1	143
Total	302	760

10.4 OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Net profit on sale of tangible fixed assets	32	107
Total	32	107

10.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Interest costs from non-financial liabilities	(4)	(21)
Costs of court proceedings	-	(63)
Write-off revaluating investments value*	-	(600)
Donations	(108)	(10)
Other	(198)	(42)
Total	(310)	(736)

*reclassifying investment value write-offs from financial costs to operating costs in the amount of PLN 600 thousand from 01.01.2020 to 31.03.2020.

10.6 NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Financial revenues		
Interest on financial assets and financial commissions	14	264
Total financial revenues	14	264
Financial costs		
Bank charges and transaction costs on credits and loans	(1 492)	(1 620)
Total financial costs	(1 492)	(1 620)
Net financial revenues/(costs)	(1 478)	(1 356)

10.7 INCOME TAX

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

<i>in PLN thousand</i>	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Current income tax		
Income tax for the current year	(5 952)	(4 951)
Deferred tax		
Arising/reversing temporary differences	(1 536)	7 706
Income tax recognised in the interim condensed statements of total revenues	(7 488)	2 755

10.8 LIABILITIES DUE TO CREDITS, LOANS AND OTHER DEBT INSTRUMENTS AND OVERDRAFTS

<i>in PLN thousand</i>	31.03.2021	31.12.2020
Long-term liabilities		
Financial lease liabilities	53 160	44 284
	53 160	44 284
Short-term liabilities		
Other loans	180	10 420
Short-term part of financial lease liabilities	7 923	7 456
	8 103	17 876
Overdrafts	216 213	172 440
Total	277 476	234 600

In the period covered by the present interim condensed standalone financial statements or after the balance sheet date there were no events of failure to repay the principal or interests

As of 31 March 2021 there were no infringements to covenants included in loan agreements (also in agreements for other bank products) held by the Company.

There were no infringements to other terms stipulated in the credit agreements.

10.9 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
- Unimot Ukraine LLC – subsidiary
- Unimot Asia LLC – subsidiary
- Unimot Energy 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 Energii Sp. z o.o. – subsidiary
- Unimot Express Sp. z o.o. – Parent Entity
- Zemadon 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.

In the period of 3 months ended on 31st March 2021 and 31st March 2020 there were no transaction in the Company concluded with related entities on conditions different from market ones. These transactions concerned primarily purchases of goods and services for the needs of the current operating activity.

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020	01.01.2021- 31.03.2021	01.01.2020- 31.03.2020
Related entities	4 574	3 720	13 110	366

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities , loan liabilities and other liabilities	
	31.03.2021	31.12.2020	31.03.2021	31.12.2020
Related entities	11 112	9 654	2 740	11 158

Zawadzkie, 19th May 2021

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