Independent Registered Auditor's Report

To the General Meeting and the Supervisory Board of Unimot S.A.

Report on the audit of the annual consolidated financial statements

Our opinion

In our opinion, the accompanying annual consolidated financial statements:

- give a fair and clear view of the consolidated financial position of the Unimot S.A. Group (the "Group"), in which Unimot S.A. is the parent company (the "Parent Company"), as at 31 December 2021 and the Group's consolidated results of operations and consolidated cash flows in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Articles of Association of the Parent Company.

This opinion is consistent with our additional report to the Audit Committee issued on the date of this report.

What we have audited

We have audited the annual consolidated financial statements of the Unimot S.A. Group, which comprise:

- the consolidated statement of financial position as at 31 December 2021;

and the following statements prepared for the financial year from 1 January to 31 December 2021:

- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows, and
- the explanatory notes to the annual consolidated financial statements, comprising a description of the adopted significant accounting policies and other explanations.

Basis for the opinion

Basis for the opinion

We conducted our audit in accordance with the International Standards on Auditing adopted as the National Standards on Auditing by resolution of the National Council of Statutory Auditors ("NSA") and pursuant to the provisions of the Act of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight (the "Act on Registered Auditors"), as well as Regulation (EU) No 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities (the "EU Regulation"). Our responsibilities under the NSA are further described in the *Auditor's responsibility for the audit of the consolidated financial statements* section of our report.

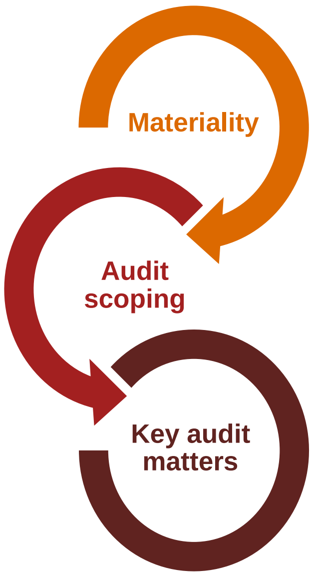
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”) as adopted by resolution of the National Council of Statutory Auditors and with other ethical requirements that are relevant to our audit of financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key registered auditor and the registered audit company remained independent of the Group in accordance with the independence requirements set out in the Act on Registered Auditors and in the EU Regulation.

Our audit approach

Overview



- The overall materiality threshold adopted for the purposes of our audit was set at PLN 40.9 million, which represents 0.5% of sales revenue.

- We have audited the Parent Company.
- We received audit reports from other auditors who audited the consolidation packages of four of the Group’s subsidiaries. The audit procedures for those subsidiaries were performed on the basis of the instructions which we issued to the other registered auditors.
- The scope of our audit covered 97% of the Group’s revenue and 93% of the absolute value of the profit or loss of all the consolidated Group companies before consolidation eliminations.

- The key audit matters concerned:
  - the risk of fraud in the revenue recognition process;
  - the valuation and existence of inventories.

As part of designing our audit, we determined materiality and assessed the risks of material misstatements in the consolidated financial statements. In particular, we considered where the Parent Company’s Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering the occurrence of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was any evidence of management bias that represented a risk of material misstatements due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by the adopted materiality level. Our audit was designed to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatements. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as presented below. These thresholds, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	PLN 40.9 million
Basis for determination	0.5% of sales revenue
Rationale for the materiality benchmark applied	We have adopted sales revenue as the basis for determining materiality because of the volatility of the results of operations resulting from factors which are beyond the Company's control, including mainly foreign exchange rates and market prices of fuels. We have adopted the materiality threshold at 0.5% because, based on our professional judgement, it is within the acceptable quantitative thresholds for materiality.

We agreed with the Parent Company's Audit Committee that we would report to them any misstatements in the consolidated financial statements identified during our audit in excess of PLN 2 million, as well as any misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period. They include the most significant assessed risks of material misstatements, including the assessed risks of material misstatements resulting from fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in formulating our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Risk of fraud in the revenue recognition process Sales revenue is one of the key figures describing the results of operations and the market share which is of key importance to the Group's development. For this reason, there is a risk of misstatements in the financial statements as a result of an intentional overstatement of sales revenue in the financial statements by, e.g., recognizing fictitious sales transactions, recognizing the wrong amounts for transactions and in the wrong reporting period, which will not be detected by the internal control system. Moreover, misstatements may result from introducing out-of-system postings overstating revenue.	Our audit procedures comprised, in particular: • obtaining an understanding of and evaluating the internal control system in the sales process; • analysing the accounting policies in place, concerning the recognition of sales revenue; • analysing selected contracts and orders concluded with key customers; • test confirming the existence of selected sales transactions; • independent confirmation of selected trade receivables as at the balance sheet date; • analysing selected documents adjusting the value of sales revenue recognized during the audited financial year and after the year-end;

In view of the above, we identified this to be a key audit matter. Disclosures related to the accounting policies in place are presented in Note 3.15, and disclosures related to the revenue recognized during the period – in Notes 4.1, 4.3 and Note 5.1 to the consolidated financial statements.	• analysing all material out-of-system postings affecting sales revenue during the year, which met specific criteria; • analytical procedures relating to revenue during the audited financial year, including analysing the margin achieved by the Company; • assessing the rules of presentation of sales of goods for resale and the cost of sales of goods for resale and materials.
Valuation and existence of inventories As at 31 December 2021, the inventory balance amounted to PLN 325 million, which represents 26% of the Group's total assets (PLN 167 million as at 31 December 2020, i.e. 21% of total assets). Stocks of diesel oil are valued on the basis of the current market value and other stocks of goods for resale – at the lower of the cost of purchase and the net realizable value. Inventories are stored in several dozen locations managed by third parties. Due to the specific nature of the inventories, they are exposed to a number of risks, including mainly the risk of misappropriation or theft, as well as impairment due to fluctuations in market prices. In view of the above, we concluded that the valuation and existence of inventories were a key audit matter. Disclosures related to inventories are presented in Notes 3.7 and 5.14 to the consolidated financial statements.	Our audit procedures comprised, in particular: • obtaining an understanding of and evaluating the internal control system, among other things, in the processes of: physical control over inventories, as well as the rules of fair value measurement of stocks of diesel oil and determining write-downs of other inventories, including identification by the Management Board of situations indicating that the cost of purchase may exceed the net realizable value and the method of determining and verifying the calculation of write-downs; • independent confirmation of the balance of inventories as at the balance sheet date, maintained by third parties on behalf of the Company, through direct communication with these third parties; • verifying the valuation of selected stocks of goods for resale; • critical assessment of the assumptions and estimates made to determine the value of inventory write-downs; • verifying the arithmetical correctness and methodological consistency of the fair value measurement of inventories; • assessing the completeness and fairness of the disclosures.

Responsibility of the Management Board and the Supervisory Board for the consolidated financial statements

The Parent Company's Management Board is responsible for the preparation of annual consolidated financial statements which give a fair and clear view of the Group's financial position and results of operations in accordance with the International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the laws applicable to the Group and the Parent Company's Articles of Association, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, any matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the consolidated financial statements comply with the requirements specified in the Accounting Act of 29 September 1994 (the "Accounting Act"). The members of the Supervisory Board are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not cover an assurance on the Group's future profitability or the efficiency and effectiveness of the Parent Company's Management Board conducting its affairs, now or in the future.

As part of an audit in accordance with the NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and estimate the risks of material misstatements in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists, related to events or conditions that may cast significant doubts as to the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention, in our registered auditor's report, to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of preparation of our registered auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that ensures fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the management, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the relevant ethical requirements regarding independence, and we communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, we inform about the measures taken to eliminate such risks and related safeguards.

From among the matters communicated to the Audit Committee, we determined those matters that were of most significance in the audit of the consolidated financial statements for the current period and are, therefore, the key audit matters. We describe these matters in our registered auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we establish that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the Report on the operations

Other information

Other information comprises a report on the operations of the Parent Company and the Group for the financial year ended 31 December 2021 (the "Report on the operations") and the corporate governance statement which is a separate part of the Report (jointly "Other information"). Other information does not include the consolidated financial statements or the registered auditor's report thereon.

Responsibility of the Management Board and the Supervisory Board

The Parent Company's Management Board is responsible for preparing Other information in accordance with the law. The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations, including its separate parts, complies with the requirements of the Accounting Act.

Registered auditor's responsibility

Our opinion on the audit of the consolidated financial statements does not cover Other information. In connection with our audit of the consolidated financial statements, our responsibility is to read Other information and, in doing so, consider whether it is materially inconsistent with the consolidated financial statements, our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in Other information, we are obliged to inform about it in our audit report. In accordance with the requirements of the Act on Registered Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the law and whether it is consistent with the information in the annual consolidated financial statements and the annual financial statements of the Parent Company.

Moreover, we are obliged to issue an opinion on whether the Parent Company and the Group provided the required information in the corporate governance statement.

Opinion on the Report on the operations

Based on the work we carried out during the audit, in our opinion, the Report on the operations:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and paragraph 70 and paragraph 71 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering equivalent the information required under the legislation of a non-Member State (the "Regulation on current information");
- is consistent with the information in the consolidated financial statements and the financial statements of the Parent Company.

Moreover, we declare that, based on the knowledge of the Parent Company and the Group and their environment obtained during our audit, we have not identified any material misstatements in the Report on the operations.

Opinion on the corporate governance statement

In our opinion, in the corporate governance statement, the Parent Company and the Group included the information set out in paragraph 70 (6) (5) of the Regulation on current information. Moreover, in our opinion, the information specified in paragraph 70 (6) (5) (c)-(f), (h) and (i) of the said Regulation, included in the corporate governance statement, is consistent with the applicable provisions of the law and with the information included in the consolidated financial statements and the financial statements of the Parent Company.

Report on other legal and regulatory requirements

Opinion on the compliance of the marking-up of the consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

In connection with our audit of the consolidated financial statements, we were engaged by the Parent Company's Management Board under the contract on the audit of the consolidated financial statements to carry out an assurance engagement providing reasonable assurance in order to express an opinion on whether the Group's consolidated financial statements as at and for the year ended 31 December 2021 prepared in the single electronic reporting format, contained in the file called 259400QHBII9NV5JQT83-2021-12-31.zip (the "consolidated financial statements in the ESEF format"), have been marked up in accordance with the requirements set out in Article 4 of Commission Delegated Regulation (EU) No 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").

Description of the subject of the engagement and the applicable criteria

The consolidated financial statements in the ESEF format have been prepared by the Parent Company's Management Board in order to meet the requirements concerning the technical requirements concerning the specification of a single electronic reporting format and marking-up, which are set out in the ESEF Regulation.

The subject of our assurance engagement is the compliance of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation, and the requirements set out therein constitute, in our opinion, appropriate criteria for the formulation of our opinion.

Responsibility of the Parent Company's Management Board and the Supervisory Board

The Parent Company's Management Board is responsible for the preparation of consolidated financial statements in the ESEF format in compliance with the technical requirements concerning the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility covers selecting and applying appropriate XBRL tags using the taxonomy specified in the ESEF Regulation. The Management Board is also responsible for designing, implementing and maintaining an internal control system ensuring the preparation of consolidated financial statements in the ESEF format that are free from material inconsistencies with the requirements of the ESEF Regulation and marking them up in accordance with those requirements.

The members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also covers the preparation of consolidated financial statements in accordance with the format arising from the legal regulations.

Registered auditor's responsibility

Our objective was to express an opinion, on the basis of the assurance engagement carried out, providing reasonable assurance that the consolidated financial statements in the ESEF format have been marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

We carried out our engagement in accordance with the National Standard on Assurance Engagements Other than Audits or Reviews 3001pl - the audit of financial statements prepared in a single electronic reporting format ("KSUA 3001pl") and, where appropriate, with the International Standard on Assurance Engagements 3000 (revised) - "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", adopted as the National Standard on Assurance Engagements Other than Audits or Reviews 3000 (Z), issued by the National Council of Statutory Auditors ("KSUA 3000 (Z))". Those standards require that we comply with ethical requirements, that we plan and perform the procedures in order to obtain reasonable assurance that the consolidated financial statements in the ESEF format have been marked up, in all material respects, in accordance with specific criteria.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement carried out in accordance with KSUA 3001pl and, where appropriate, with KSUA 3000 (Z) will always detect a material misstatement (material non-compliance with the requirements) when it exists.

Procedures are selected on the basis of the registered auditor's judgement, including his/her estimation of the risk of occurrence of material misstatements due to fraud or error. In estimating that risk, the registered auditor takes into account the internal control related to the preparation of consolidated financial statements in the ESEF format and marking them up, in order to plan appropriate procedures which are to provide the registered auditor with evidence that is sufficient and appropriate for the circumstances. The functioning of the system of internal control was not assessed in order to express an opinion on the effectiveness of its operations.

Quality control and ethical requirements

We follow the provisions of the resolution of the National Council of Statutory Auditors on the principles of internal quality control set out in the International Standard on Quality Control 1 and, in accordance with it, we maintain a comprehensive quality control system comprising documented policies and procedures regarding compliance with ethical requirements, professional standards and the applicable legal and regulatory requirements.

We comply with the independence requirements and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants and adopted by resolution of the National Council of Statutory Auditors, which is based on the basic principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct.

Summary of the work performed

The procedures we had planned and performed were aimed at obtaining reasonable assurance that the consolidated financial statements in the ESEF format have been marked up, in all material respects, in accordance with the applicable requirements. Our procedures comprised, among other things:

- obtaining an understanding of the process of preparation of consolidated financial statements in the ESEF format, comprising the process of selection and application of XBRL tags by the Group and ensuring compliance with the ESEF Regulation, including gaining an understanding of the internal controls related to that process;
- reconciliation, based on a selected sample, of the marked-up information contained in the consolidated financial statements in the ESEF format to the audited consolidated financial statements;

- assessment of compliance of the technical standards concerning the specification of a single electronic reporting format, including the use of the XHTML format, using a specialist IT tool;
- assessment of completeness of marking up the information in the consolidated financial statements in the ESEF format with XBRL tags;
- assessment of whether the XBRL tags of the taxonomy defined in the ESEF Regulation have been properly applied and whether taxonomy extensions were properly used in situations where, in the core taxonomy defined in the ESEF Regulation, appropriate elements were not identified;
- assessment of the correctness of anchoring the taxonomy extensions used to the core taxonomy defined in the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, based on the procedures performed, the consolidated financial statements in the ESEF format, have been marked up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Parent Company and its subsidiaries are in accordance with the laws and regulations applicable in Poland and that we have not provided any non-audit services which are prohibited under Article 5 (1) of the EU Regulation and Article 136 of the Act on Registered Auditors.

The non-audit services which we provided to the Parent Company and its subsidiaries in the audited period are listed in Note 5.33 to the consolidated financial statements.

Appointment of the registered audit company

We were appointed for the first time to audit the Group's annual consolidated financial statements by resolution of the Supervisory Board dated 13 November 2019. We have been auditing the Group's consolidated financial statements without interruption since the financial year ended 31 December 2020, i.e. for two consecutive years.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the reference number 144, which has resulted in this Independent Registered Auditor's Report, is Tomasz Reinfuss.

Tomasz Reinfuss
Key Registered Auditor
No. 90038

Katowice, 4 April 2022