



INTERIM CONDENSED CONSOLIDATED ***STATEMENT*** FOR 2022



31st August
2022

The UNIMOT GROUP

H1 2022

Total Revenues

PLN 5 889 M

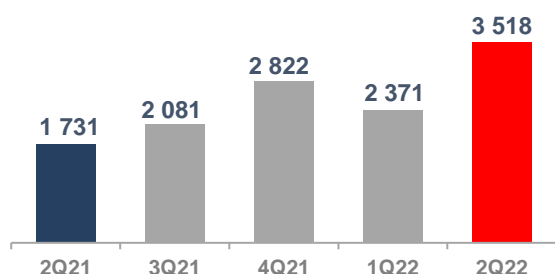
EBITDA

PLN 214.5 M

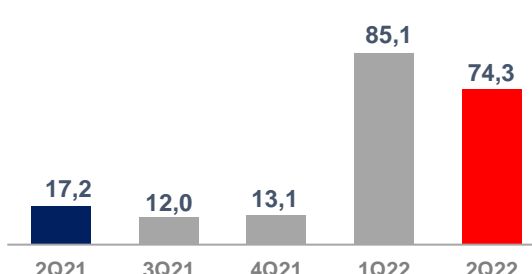
Adjusted EBITDA

PLN 159.5 M

Total revenues [PLN M]



Adjusted EBITDA [PLN M]



SELECTED DATA AND FINANCIAL INDEXES ¹²³

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.04.2022 30.06.2022	01.01.2021 30.06.2021	01.04.2021 30.06.2021
Total revenues	5 888 966	3 517 720	3 303 507	1 731 183
Gross profit on sales ¹	391 113	180 520	173 723	82 989
<i>Gross margin on sales</i>	6,6%	5,1%	5,3%	4,8%
Operating profit	208 722	64 566	63 020	23 645
<i>Operating profit margin</i>	3,5%	1,8%	1,9%	1,4%
EBITDA ²	214 495	67 700	69 590	27 006
<i>EBITDA margin</i>	3,6%	1,9%	2,1%	1,6%
EBITDA adjusted ³	159 453	74 327	45 476	17 165
<i>EBITDA margin adjusted</i>	2,7%	2,1%	1,4%	1,0%
Net profit	159 740	44 995	46 799	16 777
<i>Net margin</i>	2,7%	1,3%	1,4%	1,0%
Net profit adjusted	104 698	51 621	22 684	6 936
<i>Net margin adjusted</i>	1,8%	1,5%	0,7%	0,4%

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 diesel compulsory reserve valuation (driven by a significant change of the spread between diesel spot and forwards quotations), time shifts of costs related to NIT fulfilment and maintaining compulsory reserves of fuels as well other one-time events.

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Letter of the President of the Management Board



1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Sirs, Dear Shareholders,

I am handing over to you the statements of the UNIMOT Group for the first half of 2022, in which we present the financial and operational results, as well as the key events of the period.

On 24 February 2022, Russia's armed invasion of independent Ukraine began, causing a sudden global economic upheaval and affecting - on a global scale - trade, investment, commodity markets and logistics. The war has led to limitation of economic recovery and contributed to a decline in the confidence of customers and investors in market players. The UNIMOT Group is continuously monitoring developments and events in Ukraine in order to react quickly and adapt its commercial strategy to market conditions in the best possible way, fully respecting the sanctions imposed locally and internationally.

We are prepared for the various scenarios that arise in the fuel market or that may occur in the future. Our financial results achieved in H1 2022 proved that the mechanisms implemented after the outbreak, the business solutions, as well as the new business contacts established, were not only an effective protection against declining profitability, but also ensured that the Group maintained its growth trajectory.

One of the key activities we carried out during the analysed period was the lease of three tanks at the Gulfhavn terminal in Denmark with a total capacity of 127,000 m³. This is a deep-water terminal that allows the unloading of diesel from the largest tankers arriving in Europe from directions other than Russia and the onward transportation of fuel to Poland and, if necessary, to all other ports in the Baltic Sea. Thanks to it, we have so far made three deliveries of diesel - two from Saudi Arabia and one from India. The terminal lease agreement was concluded for one year with the possibility of extension, and the use of the tanks has made the fuel supply sources much more flexible and diversified.

We assume that the leased terminal will also be used by a subsidiary established in Geneva. Its activities will focus on servicing the international fuel trade and making the most of trading opportunities in the market.

In the first half of 2022, we consistently implemented a project aimed at preparing the UNIMOT Group to act as an independent logistics operator. The Group will become one once the acquisition of Lotos Terminals is finalised.

After the reporting period, on 1 August 2022, UNIMOT's fuel trading activities, excluding fuel trading within the AVIA petrol station chain and natural gas (the so-called organised part of the enterprise) were transferred to UNIMOT Paliwa. The value of the contributed assets amounted to PLN 325.9 million. Following this operation, UNIMOT will focus its activities mainly on management functions for all Group companies.

The implementation of the activities described above was a key stage in the process, announced in January 2022, of acquiring 100 per cent of the shares of Lotos Terminals. As mentioned earlier, once the transaction is finalised, the UNIMOT Group will become an independent logistics operator with 9 fuel terminals with a total capacity of 350,000 m³. In addition, our assets will be enlarged by asphalt plants in Jasło and Czechowice-Dziedzice. The acquisition of Lotos Terminals means a giant leap in the scale of our operations and will allow the UNIMOT Group to rank third on the fuel storage market and second on the bitumen sales market. Thanks to the acquisition of the assets, we will be able to move closer to the realisation of one of the strategic objectives to be achieved by 2023, which is the diversification of revenue sources.

Another example of the successive development and strengthening of the UNIMOT Group is the consistent building of an ever-increasing coverage of the AVIA station chain. In the first six months of 2022, we connected 17 stations to the chain and currently have 102 stations. An additional element increasing the attractiveness of petrol stations for customers is the Eat&Go concept being developed. In addition, we are launching SPAR supermarkets at AVIA stations, which are open 365 days a year. Currently, there are already 15 SPAR facilities operating at our stations.

In H1 2022, we achieved exceptionally good financial and operational performance, which, in light of the challenges mainly related to the induced by Russia armed conflict in Ukraine, required a fast and flexible approach to any emerging market opportunity. The Company operated in an environment of unprecedented fluctuations in fuel prices, increased demand, growing logistical problems and extended sanctions on Russia and Belarus in subject and object grasp.



The above-mentioned factors influenced the consolidated total revenues achieved in H1 2022, which amounted to PLN 5 889 million, 78 per cent higher than in the same period of the previous year. Adjusted EBITDA, on the other hand, reached the level of PLN 159 million, compared to PLN 45 million achieved a year earlier. The increases in these financial items were driven by the good sales results achieved. Diesel and bio-fuel sales volumes increased by almost 15 per cent year-on-year to 855,000 cubic metres and LPG by less than 5 per cent to 118,000 tonnes.

Despite the numerous challenges we will have to face, I am convinced that the consistent implementation of the set objectives and the flexibility of our actions will strengthen our market position and positively influence the development prospects of the UNIMOT Group. I would like to thank all stakeholders, especially employees, members of the Supervisory Board, business partners and customers for their great commitment, trust and full professionalism. Thank you for building the value of the UNIMOT Group.

Yours faithfully

Adam Sikorski

President of the Management Board of UNIMOT S.A.



Selected financial data



2. SELECTED FINANCIAL DATA

2.1. UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	30.06.2022	Comparative data*	30.06.2022	Comparative data*
I. Revenues on sales	5 888 966	3 303 507	1 268 435	726 493
II. Profit/loss on operating activity	208 722	63 020	44 957	13 859
III. Gross profit/(loss)	199 603	60 156	42 993	13 229
IV. Net profit/(loss) attributable to the shareholders of Parent Entity	159 740	46 949	34 407	10 325
V. Net profit/(loss)	159 740	46 799	34 407	10 292
VI. Net operating cash flows	132 266	(65 150)	28 489	(14 328)
VII. Net investment activity cash flows	2 188	(7 954)	471	(1 749)
VIII. Net financial activity cash flows	(14 725)	(25 244)	(3 172)	(5 552)
IX. Total net financial flows	106 079	(100 266)	22 849	(22 050)
X. Total assets	2 176 666	1 231 288	465 040	267 706
XI. Liabilities and provisions for liabilities	1 690 784	905 413	361 232	196 855
XII. Long-term liabilities	88 803	92 297	18 973	20 067
XIII. Short-term liabilities	1 601 981	813 116	342 260	176 787
XIV. Equity	485 882	325 875	103 808	70 852
XV. Share capital	8 198	8 198	1 751	1 782
XVI. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVII. Profit/loss per one common share attributable to the shareholders of Parent Entity (in PLN/EUR)**	19,49	5,73	4,20	1,26
XVIII. Diluted profit/loss per one common share attributable to the shareholders of Parent Entity (in PLN/EUR)**	19,49	5,73	4,20	1,26
XIX. Book value per one share (in PLN/EUR)***	59,27	39,75	12,74	8,64
XX. Diluted book value per one share (in PLN/EUR)***	59,27	39,75	12,74	8,64

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

** as of 30.06.2022 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

** as of 30.06.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

*** as of 30.06.2022 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand of shares

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

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.06.2022 PLN/EUR 4.6806 and for the comparative data as of 31.12.2021 PLN/EUR 4.5994

Particular items concerning the profit and loss balance and other total revenues and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.6427 (6 months of 2022), PLN/EUR 4.5472 (6 months of 2021).

2.2. UNIMOT S.A.

	in PLN thousand		in EUR thousand	
	30.06.2022	Comparative data*	30.06.2022	Comparative data*
I. Revenues on sales	5 905 765	3 202 626	1 272 054	704 307
II. Profit/loss on operating activity	198 105	68 949	42 671	15 163
III. Gross profit/loss	188 892	65 879	40 686	14 488
IV. Net profit/(loss)	153 337	53 643	33 028	11 797
V. Net operating cash flows	28 100	(54 824)	6 053	(12 057)
VI. Net investment activity cash flows	(68 611)	(4 014)	(14 778)	(883)
VII. Net financial activity cash flows	21 402	(39 085)	4 610	(8 595)
VIII. Total net financial flows	(32 759)	(99 841)	(7 056)	(21 957)
IX. Total assets	1 788 256	1 144 738	382 057	248 889
X. Liabilities and provisions for liabilities	1 319 285	829 104	281 862	180 264
XI. Long-term liabilities	76 011	81 303	16 240	17 677
XII. Short-term liabilities	1 243 274	747 801	265 623	162 587
XIII. Equity	468 971	315 634	100 195	68 625
XIV. Share capital	8 198	8 198	1 751	1 782
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit per one ordinary share (in PLN/EUR)**	18,70	6,54	4,03	1,44
XVII. Diluted profit per one ordinary share (in PLN/EUR)**	18,70	6,54	4,03	1,44
XVIII. Book value per one share (in PLN/EUR)***	57,21	38,50	12,22	8,37
XIX. Diluted book value per one share (in PLN/EUR)***	57,21	38,50	12,22	8,37

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

** as of 30.06.2022 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

** as of 30.06.2021 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

*** as of 30.06.2022 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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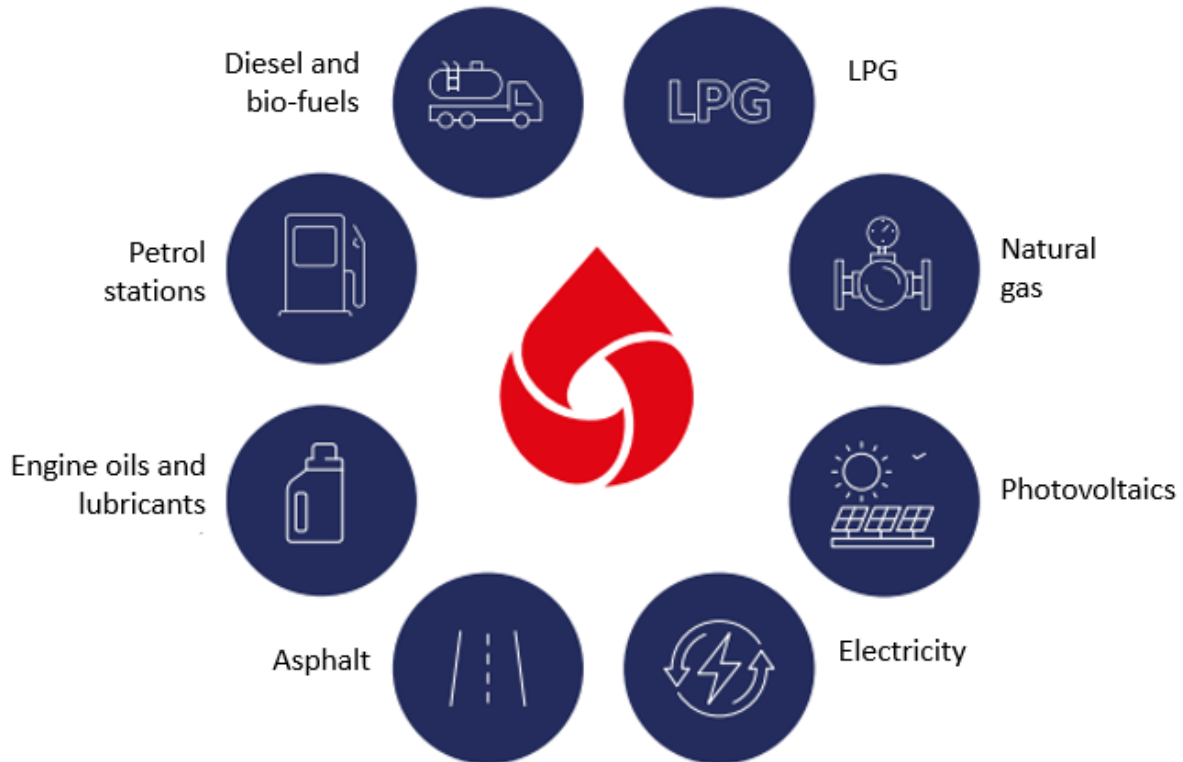
Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4.6427 (6 months of 2022), PLN/EUR 4.5472 (6 months of 2021).

Commentary on the financial results of the UNIMOT Capital Group



3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP

3.1. PRINCIPAL EVENTS IN THE 1ST HALF OF 2022 WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP



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

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

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

In terms of diesel, the Unimot Group has taken decisive steps to become completely independent from the eastern direction by quickly launching a new supply channel using the terminal located in the Danish Straits¹.

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

Thanks to a leased terminal for diesel, the Unimot Group is fully prepared for the introduction of sanctions on this product. The Gulfhavn deep-water fuel terminal makes it possible to offload diesel from the largest tankers arriving in Europe from directions other than Russia and to continue transporting the fuel to Poland and, if necessary, to all other ports in the Baltic Sea. The three tanks with a total capacity of 127,000 m³ that the Unimot Group has leased are at the Group's disposal from 15 April 2022. The contract for the use of the tanks at the Gulfhavn terminal in Denmark has been concluded for the period of one year, with the possibility of extension. The UNIMOT Group has already made three diesel deliveries using the Danish terminal to date - two from Saudi Arabia and one from India.

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



In the area of the sources of supply of LPG, the UNIMOT Group is undertaking intensive logistical activities aimed at acquisition of this product from western directions. However, the gradual change in the purchase stream is associated with the need for additional transport to carry gas coming from these directions. Given the infrastructural and logistical constraints, the UNIMOT Group identifies major challenges related to the storage of gas from directions other than the East and the transport of this fuel to stations. The above factors may affect the price for the end customer.

The UNIMOT CG trades, sells and distributes natural gas using in-house infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and with foreign suppliers. The terms of supply, due to the high diversification of sources in the Unimot Group, did not change and were still based on concluded long-term contracts and market offers. The uncertainty of supplies realised from the East entailed significant price increases on the Western European market and, consequently, also on the Polish market.

3.1.2. SIGNING OF A PRELIMINARY AGREEMENT FOR THE PURCHASE OF FUEL TERMINALS AND BITUMEN PLANTS OF THE LOTOS GROUP

The most important business events in the first quarter of 2022 was concluding on 12.01.2022 by Unimot Investments, a Unimot Group company, a preliminary agreement to acquire 100 per cent of shares in Lotos Terminale. The agreement was signed on 12 February 2022.

Under the agreement the Unimot Group will purchase the business of Independent Logistics Operator (so called "ILO business"), which includes 9 fuel terminals with a total capacity of 350,000 m³, including 5 terminals currently owned by Lotos Terminale: in Czechowice-Dziedzice, Jasło, Piotrków Trybunalski, Poznań and Rypin, as well as four terminals currently owned by PKN Orlen: in Bolesławiec, Szczecin, Gutkowo and Gdańsk. Upon completion of the development works, the storage capacity will increase to 410,000 m³. As a result of the transaction, the Unimot Group will become the third player on the fuel storage market (after PERN and PKN Orlen) in terms of volume.

In addition, within the confines of the transaction the Unimot Group will take over the "bitumen" business. This comprises southern bitumen production facilities in Jasło and Czechowice-Dziedzice, together with the sales department, as well as a 10-year contract with the Gdańsk Refinery for supplies of raw material for their production in quantities of up to 500,000 tonnes per year, making the Unimot Group the second player on the bitumen sales market in terms of volume.

The transaction referred to above is a consequence of the implementation of the remedies imposed by the European Commission in connection with the acquisition of Grupa Lotos SA by PKN Orlen SA. As part of this process, on 20 June 2022, the European Commission approved a concentration involving PKN Orlen taking control of Lotos Group. The merger of the two entities took place on 1 August 2022.

At the same time, the European Commission's approval of the merger between PKN Orlen and Grupa Lotos meant that one of the important conditions for the acquisition of 100 per cent of Lotos Terminale shares by Unimot Investments was fulfilled.² Another important event was receiving on 7 July 2022 by the Unimot Group approval from the President of the Office of Competition and Consumer Protection for the acquisition by Unimot Investments of 100 per cent of the shares in Lotos Terminale.³

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

² <https://www.unimot.pl/relacje-inwestorskie/raporty/biezace/> Current Report 31/2022 of 20.06.2022

³ <https://www.unimot.pl/relacje-inwestorskie/raporty/biezace/> Current Report 35/2022 of 08.07.2022

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

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

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

The transaction is planned to be completed by the end of the fourth quarter of this year.

In the first half of 2022, intensive work was carried out on the reorganisation of the UNIMOT Group, aimed at preparing the Group's structure for the acquisition of Lotos Terminals' assets. As a result, on 1 August 2022, UNIMOT's Management Board signed an agreement to transfer the organised part of the enterprise related to the fuel trading segment from Unimot S.A. to its subsidiary, Unimot Paliwa, as described in section 7.17.

3.1.3. DEVELOPMENT OF AVIA STATIONS CHAIN

At the end of the first half of 2022, the UNIMOT CG – within the AVIA chain - had 102 petrol stations, including 31 operated by the company in the CODO model (directly by the company) and 71 in the DOFO model (franchised), which means that 17 fuel stations were connected to the AVIA chain in the first half of the year. The UNIMOT Group is constantly conducting negotiations and activities aimed at developing the AVIA station chain in Poland and improving the efficiency of their operation. Considering the current market situation, in particular the war in Ukraine and its economic consequences, the ongoing COVID -19 pandemic, as well as the anticipated development of the fuel segment in Poland, it is realistic to assume that by the end of 2023 the AVIA network will include 150 stations. The most important events in the first half of 2022 concerning AVIA stations were as follows:

- Launch of further SPAR Express stores at AVIA stations. At the end of June 2022, 9 of these were in operation. An increase of more than 20% in sales of the SPAR range at AVIA stations with SPAR shops was observed. As a result, plans are being prepared to further develop cooperation between the networks
- The opening of the Avia Port Słubice station near the German border is due, among other things, to the start of cooperation with the Belgian company Real. It is a facility oriented on high sales and truck traffic. Further transit facilities are planned near the German border.
- Exceeded sales volume of 100 million litres of fuel at AVIA stations in H1 2022 and ambitions to maintain sales volume of 20 million litres per month.
- Launch of the AVIA Card fleet card for business customers in March 2022. Target of at least 20% share of fleet programme sales in total station volume expected.

- Suspension of operations of the majority of franchise stations in Ukraine, i.e.: suspension of franchise fees, suspension of motor oil collections by partners in Ukraine. However, these actions did not have a significant impact on the results due to the small share of this part of the business - quite insignificant capital involvement in Ukraine.



AVIA stations in Ukraine

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



3.1.4. DEVELOPMENT OF AVIA SOLAR BRAND

In the first half of 2022, AVIA Solar completed a photovoltaic installation at, among others, the Silesian Stadium. The installation was built in the south-western part of the Silesian Stadium between entrance gates 1 and 2. The photovoltaic system supplements the current electricity demand of the Silesian Stadium with green energy and is covered by a 25-year guarantee.

As at 30 June 2022, the Company's portfolio included contracts for large-scale projects (over 50 kWp) at a level of 1.5 MWp, including the implementation of a 690 kWp installation for Dino S.A. at that company's warehouse located in Krotoszyn. In July, the Company was also certified as a photovoltaic installer for Tauron Nowe Technologie, which involves the signing of a cooperation agreement with Tauron Nowe Technologie for the commissioning of works concerning the construction of photovoltaic installations. In line with the strategy adopted, the team operating in the PV segment within Unimot Energia i Gaz, deals with the implementation of projects with a capacity of more than 50 kWp, the development of own projects and activities aimed at building long-term value for the Unimot Group, including the construction of micro-installations at AVIA's own stations. In the third quarter of 2022, AVIA Solar plans to introduce photovoltaic panels manufactured in cooperation with PZL Sędziszów to its sales portfolio.

On 7 March 2022, there was a change in the position of CEO at Unimot Energia i Gaz, the company developing the AVIA Solar brand. The position of CEO was taken over by Karol Ilba - the company's former CFO.

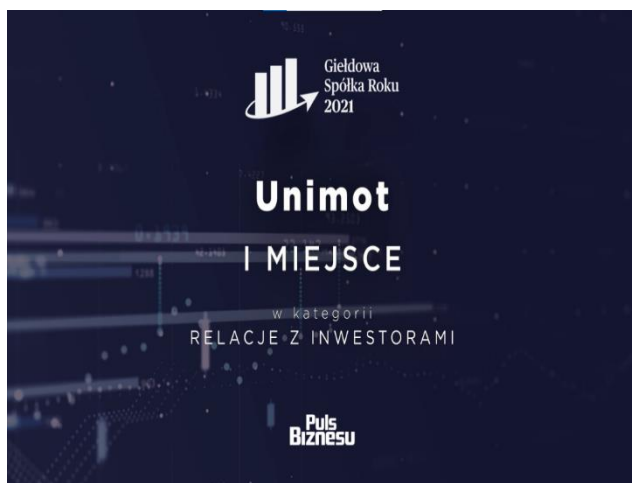
3.1.5. COMPLETING THE INVESTMENT OF THE SUBSIDIARY UNIMOT ENERGIA I GAZ SP. Z O.O. IN NATURALNA ENERGIA SP. Z O.O.

In H1 2022, the UNIMOT Group completed its investment in Naturalna Energia sp. z o.o. ("NE"), as a result of the sale of 80% of the shares in NE, representing the Group's entire shareholding, to a third party and the transfer, by way of subrogation, of the right to the entire loans granted to NE, including interest. This transaction resulted in the termination of the investment agreement for the development of photovoltaic farm projects concluded on 14 December 2020, which UNIMOT S.A. reported in its current report of 14 December 2020. (CR number 35/2020).

The profit obtained from the transaction had a positive impact on the consolidated adjusted EBITDA (i.e. EBITDA adjusted for the estimated valuation of the compulsory reserve of diesel, justified shifts and non-recurring events) in the amount of approximately PLN 5.4 million.

At the same time, it should be emphasised that development in the area of renewable energy sources will remain one of the strategic objectives of the UNIMOT Group and the subsidiary UNIMOT Energia i Gaz has directly in its portfolio projects of photovoltaic farms with a total capacity of 30 MW, which it intends to develop without excluding construction with its own funds or on behalf of third parties.

3.1.6. Awards and Distinctions



UNIMOT S.A. took the first place for another year in a row in the prestigious ranking of the Stock Exchange Company of the Year 2021 in the category "Investor Relations".⁴ Stock Exchange Company of the Year is a ranking of best companies listed on the Warsaw Stock Exchange. The "Investor Relations" category evaluates the quality of information and communication with the market, including the dialogue conducted with institutional and individual investors. The company also won first place in this category in last year's edition of the ranking.

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



Unimot was awarded the title Hero of the Capital Market 2022 for the best investor relations among companies listed on sWIG80. The Heroes of the Capital Market 2022 title was competed for by companies, institutions and individuals who, during the past year, have contributed most strongly to the development of the Polish capital market and the raising of its standards. The awards were granted during the WallStreet 26 conference organised by the Association of Individual Investors. In 2022, the title of Capital Market Hero was awarded in 17 categories. Voting by investors on individual candidates lasted a month and ended on 18 May, with more than 100,000 votes cast in the plebiscite.

⁴ <https://www.unimot.pl/aktualnosci/unimot-po-raz-kolejny-nagrodzony-za-najlepsze-relacje-inwestorskie/>

On 28 July 2022, Forbes magazine published a list of the 100 largest family businesses in Poland. Unimot was ranked ninth, up one place from last year's ranking.⁵



3.2. PRESENTATION OF BASIC ECONOMIC AND

FINANCIAL SIZES OF THE CAPITAL GROUP

Interim consolidated statements of financial condition

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Fixed assets	176 034	187 716
Current assets	2 000 632	1 043 572
Inventory	882 021	325 215
Trade and other receivables	751 341	513 303
Financial resources and their equivalents	280 555	79 092
Other current assets	86 715	125 962
TOTAL ASSETS	2 176 666	1 231 288

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Equity	485 882	325 875
Liabilities	1 690 784	905 413
Long-term liabilities	88 803	92 297
Short-term liabilities	1 601 981	813 116
TOTAL LIABILITIES	2 176 666	1 231 288

Balance sheet figures increased significantly against the previous year. Non-current assets decreased slightly. The increase in current assets was mainly driven by an increase in receivables, which is attributable to higher fuel prices (diesel, PB, LPG), a significant increase in turnover and new sales contracts. The increase in inventories, on the other hand, is mainly driven by an increase in valuations with a concomitant increase in the volume of compulsory reserve of diesel and natural gas, as well as higher levels of operational stocks of diesel and natural gas.

The increase in the level of liabilities is a natural consequence of higher trade volumes, including increased imports of diesel and petrol compared to the end of 2021, as well as higher VAT liabilities due to the achievement of increased revenues.

⁵ <https://www.forbes.pl/rankingi/rodzinny-biznes-rosnie-w-sile-ranking-100-najwiekszych-polskich-firm-rodzinnych/t2mz1n0>

Interim consolidated statements of total revenues

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Revenues on sales	5 912 319	3 264 982
Profits /(losses) due to financial instruments pertaining to fuel trade	(23 353)	38 525
Cost of sold services, goods, and materials	(5 497 853)	(3 129 784)
Gross profit on sales	391 113	173 723
Other operating revenues	11 256	766
Sales costs	(138 994)	(94 754)
Overheads	(46 084)	(16 347)
Other net profits/losses	(2 948)	284
Other operating costs	(5 621)	(652)
Profit/loss on operating activity	208 722	63 020
Financial revenues	439	229
Financial costs	(9 558)	(3 093)
Net financial revenues/(costs)	(9 119)	(2 864)
Profit/(loss) before taxation	199 603	60 156
Income tax	(39 863)	(13 357)
Net profit/(loss) for the reporting period	159 740	46 799

In H1 2022, sales revenue increased by 78% against the same period in 2021. The increase in revenue levels is driven by volumes sold and higher raw material prices.

The consolidated net profit in H1 2022 amounted to PLN 159.7 million, against a consolidated profit of PLN 46.8 million in H1 2021, an increase of 241%. The significant increase in overheads in the current year, in addition to the creation of a provision for management bonuses related to the high forecast of the annual result on which the bonus is calculated, was mainly driven by costs related to the project for the acquisition of storage bases and bitumen assets in the process of the ORLEN-Lotos merger.

COST BY TYPE STRUCTURE

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Amortisation	(6 700)	(6 664)
Electricity and materials consumption	(3 329)	(5 109)
Foreign services	(132 262)	(83 776)
Taxes and charges	(3 751)	(1 235)
Remunerations	(33 530)	(15 999)
Social security and other benefits	(2 501)	(1 643)
Other cost by type	(10 975)	(8 311)
TOTAL COST BY TYPE	(193 048)	(122 737)

In H1 2022, costs by type increased slightly compared to the increase in the scale of operations, mainly third-party services and other costs by type. The most significant increase in salaries and third-party services is driven by increased employment and overall wage growth in the CG. In the CG, third-party services represent B2B contracts, transport, logistics, rental and lease services, legal services.

RESULTS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 31.06.2021
EBIT *	207 792	62 960
EBITDA **	214 495	69 590
GROSS RESULT	199 603	60 156
NET RESULT	159 740	46 799

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

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

In H1 2022, the Group recorded the EBIT result in the amount of PLN 207 792 thousand, which is up by PLN 144 832 thousand against H1 2021.

With regard to EBITDA value, in H1 2022, the CG recorded the result of PLN 214 495 thousand, which is up by PLN 144 905 thousand against H1 2021.

RESULTS - adjusted

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 31.06.2021
EBITDA adjusted	159 453	45 476
NET RESULT adjusted	104 698	22 684

The results in H1 2022 have been adjusted for the following factors - cumulative – **PLN 55 042 thousand**:

- the impact of valuations of compulsory diesel reserve, stock rotation and shifts in costs and revenues related to liquid fuel trading: **PLN -78 936 thousand**,
- the realisation of profits from electricity market transactions concluded last year by the company TRADEA in the amount of: **PLN +21 500 thousand**,
- time shifts in non-recurring costs and revenues related to the corporate functions of the CG's operation: **PLN -1 120 thousand**.
- time shifts of margins from trading in gaseous fuels: **PLN +3 514 thousand**,

Data on the value of adjusted EBITDA in particular period is presented on page 1 of this report in the graph entitled "Adjusted EBITDA".

3.3. THE INDEX AND COMPARATIVE ANALYSIS OF THE CAPITAL GROUP

The presented below indicator evaluation of the Group was conducted on the basis of the consolidated financial statements for H1 2022 and reference period.

Financial liquidity

The following ratios were used to assess the financial liquidity:

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

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

FINANCIAL LIQUIDITY RATIOS	H1 2022	H1 2021
Current liquidity ratio	1,2	1,3
Quick liquidity ratio	0,7	0,9
Cash liquidity ratio	0,2	0,1

The liquidity ratios achieved in H1 2022 are slightly lower than in the corresponding period of the previous year, but still remain at safe 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 considering the direct costs of sale. Similarly, this ratio allows you to determine the effect of Group's direct sale costs on its result.
- **Gross profitability** - determines the performance of activities carried out by the Group, that is, in general allows the assessment part of the income remaining in the Group to cover tax, after considering the costs of financial activities and abnormal events. Similarly, this ratio, interpreted in conjunction with the above ratios of profitability, allows the assessment part of the result that is built not by operating activities, but results from the financial activities or impact of the events of extraordinary nature.
- **Net profitability** - determines the revenue percentage of the Group representing its net result, that is after the costs of its activities have been covered: sales, operating, financial and after taxes have been paid.
- **ROE:** a ratio of net profit to average state of equity during a financial year. The ratio allows the investors to assess the performance of utilisation of capital entrusted to the Group. It means the percentage share of funds earned by the Group (net result) that can be paid in the form of a dividend, to the capital brought by investors plus part of cash earned by the Group in previous years (equity).
- **ROA:** a ratio of net profit to average state of assets during a financial year. The ratio allows the investors to assess the performance of utilisation of all assets owned by the Group.

PROFITABILITY RATIO	H1 2022	H1 2021
ROE	32,9%	15,8%
ROA	7,3%	4,1%

The achieved return on equity ratio of 32.9% in H1 2022 confirms very effective capital management and its increasing trend to the strengthening position of the Unimot CG. Similarly, the 7.3% return on assets achieved in the first half of the year is information confirming the successive strengthening of the CG's position.

PROFITABILITY RATIO	H1 2022	H1 2021
PROFIT RATE ON SALES	6,6%	5,3%
EBIT PROFITABILITY	3,5%	1,9%
EBITDA PROFITABILITY	3,6%	2,1%
NET PROFITABILITY	2,7%	1,4%

The achieved increases in profitability ratios at all analysed levels against the same period in 2021 are driven by the higher profit achieved.

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	H1 2022	H1 2021
Rotation of trade receivables (days)	23	28
Rotation of trade liabilities (days)	16	22
Inventory rotation (days)	27	18
Inventories rotation (days) adjusted for compulsory reserve	13	5

The inventory rotation is up by 9 days against the corresponding period and at the end of first half amounted to 27 days. The inventory rotation ratio adjusted for the value of compulsory reserve is up by 8 days against H1 2021.

The receivables turnover ratio is down by 5 days against the corresponding period. The turnover ratio of trade payables is down by 6 days compared to the corresponding period.

Cash conversion cycle = a cycle from cash to cash.

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

Cash to Cash = 27 days + 23 days – 16 days = 34 days.

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

Cash to Cash = 13 days + 23 days – 16 days = 20 days.

The cash to cash cycle at the end of H1 2022 increased by 10 days against 24 days in H1 2021.

The cash to cash cycle adjusted for the value of compulsory reserve at the end of H1 2022 amounted to 21 days, which is up by 10 days against the corresponding period. In the corresponding period of 2021, the cycle amounted to 11 days.

Debt assessment

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

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

DEBT RATIO	H1 2022	H1 2021
Total debt ratio	77,7%	74,1%
Equity/assets ratio	22,3%	25,9%
Equity to fixed assets ratio	276,0%	178,2%
Total debt ratio adjusted for credit for compulsory reserve	73,3%	66,0%

The total debt ratio at the end of H1 2022 is slightly higher (3.6%) than the ratio calculated at the end of H1 2021, which means that the sources of external financing of the Group's operations have not changed significantly. The ratio of coverage of non-

current assets by equity was shown to be almost twice as high; from the point of view of a trading company, this increase is not so crucial, as non-current assets in the Unimot Group account for only 8% of the balance sheet total.

3.4. PRINCIPAL FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS IN H1 2022 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS

DIESEL AND BIO-FUELS TRADING SEGMENT

In H1 2022, the main factor affecting the segment's result was the war in Ukraine and the consequent high uncertainty in global markets.

DIESEL AND BIO-FUELS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [m3]	855 367	744 883	14,8%
Revenues on sales	4 609 208	2 712 916	69,9%
EBITDA	189 187	72 414	161,3%
EBITDA - adjusted	110 251	46 555	136,8%
Net profit/(loss) for the period	181 488	67 635	168,3%

In H1 2022, the Group sold over 855.4 thousand m³ of diesel and bio-fuels, which was up by 14.8% against the corresponding period of the previous year. Simultaneously, a significant increase in revenues on sales was recorded, up by 69.9% y/y, in value to the amount of PLN 4 609.2 million, which is a consequence of the dynamic growth in fuel prices.

The results in H1 2022 were adjusted for the impact of liquid fuels valuation and time shifts related to NIT achievement and maintenance of compulsory reserve. The total impact of adjustments on the adjusted results in H1 amounted to PLN -78.9 million.

The achieved in H1 2022 EBITDA amounted to PLN 189.2 million (up by 161.3% y/y), and adjusted EBITDA PLN 110.3 million (up by 136.8% y/y). The profit for H1 2022 reached the level of PLN 181.5 million (up by 168.3% y/y).

The main impact on the consolidated adjusted EBITDA in H1 2022 was driven by the following factors:

Impact on Group's results:

- The outbreak of war in Ukraine and the consequent high uncertainty in global markets.
- Rapid changes in market fuel prices and the US dollar/PLN exchange rate with increased demand impacted the increase in achievable margins.
- High volatility of the land premium in H1 2022
- Adjustment of supply chains to operate in the conditions of a total embargo on fuel imports from Russia and Belarus, including the lease of a fuel handling terminal in the Danish Straits increased purchasing flexibility, but this means additional related costs (terminal lease, increase in stocks).
- The logistical problems arising in Poland related to the transport of raw materials by rail.
- Preparation for the release of the compulsory reserve of liquid fuels related to the reorganisation of the UNIMOT Group, discussed below, contributed to lower fuel purchases and consequently improved financial liquidity.
- Dynamic growth in fuel exports from Poland to Ukraine.

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

- **The reorganisation of the Unimot Group**, the aim of which is the preparation of the Group to act as an independent operator, which it will become having taken over the company Lotos Terminale. Within the reorganisation process, UNIMOT ceased the activity in the scope of liquid fuel import and liquid fuel production (in the scope of LPG) under OPZ and WPC concessions held, and continues this activity since 1 July 2022 through its subsidiary UNIMOT Paliwa. The continuation of fuel import and fuel production activities (in the scope of LPG) through the subsidiary secures the supply of liquid fuels for the entire Group on the same terms and conditions as before. Due to the changes described, on 1 August 2022 the companies: UNIMOT and Unimot Paliwa sp. z o.o. (a company 100% controlled by UNIMOT) signed an agreement to transfer the organised part of UNIMOT's enterprise in exchange for the acquisition of new shares in Unimot Paliwa. The organised part of the enterprise comprises an organisationally, financially and functionally separated part of UNIMOT, the object of whose activity is the trade in fuels, excluding the activity related to the trade in fuels within the developed network of AVIA petrol stations and the segment related to the trade in natural gas. The effect of the transfer of the organised part of the enterprise to UNIMOT Paliwa is limiting the obligation to maintain a compulsory reserve of liquid fuels for the period from 1st July 2022 to 30th June 2024, which, according to UNIMOT's estimates, will make it possible to achieve an additional consolidated adjusted EBITDA of approximately PLN 30 million.
- **The amount of the land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel – the assortment prevailing in the Group's sales structure. The amount of the land premium determines the area of realisable trading margin less logistics costs (transport costs, handling costs, quality tests), costs of lease of fuel depots capacity, costs of receivables insurance (in connection with the trading security policy adopted by the Group), as well as the costs of fulfilling NIT obligations.
- **Dynamics and direction of diesel oil price changes** - high dynamics of price increases have a negative impact, high dynamics of price decreases - a positive one,
- **Market structure** (contango/backwardation),
- **Market and competitive situation** after the acquisition of Lotos by PKN Orlen,
- **The amount of working capital** necessary to finance the realised turnover, which depends on the level of fuel prices in the markets and the extension of the possessed working capital loans.
- **Demand and supply situation in Europe, especially in Poland**, particularly in the context of the war in Ukraine, its further course and also further sanctions imposed on Russia and Belarus.

LPG

In H1 2022, the Group continued trading in LPG, focusing primarily on wholesale.

The outbreak of war in Ukraine destabilised the demand and supply situation of the market, which led to difficulties in acquiring LPG.

LPG			
<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [T]	117 625	112 313	4,7%
Revenues on sales	461 368	265 548	73,7%
EBITDA	41 449	4 787	765,9%
Net profit/(loss) for the period	41 091	4 364	841,5%

In H1 2022, the Group achieved volumes higher by 4.7%, which amounted to 117.6 thousand tonnes. The revenues closed at PLN 461.4 million (up by 73.7% y/y).

The value of EBITDA achieved in H1 2022 amounted to PLN 41.4 million (a dynamic growth by over 765.9% y/y). The profit achieved in H1 2022 reached the level of PLN 41.1 million.

The results of H1 2022 in this segment were mainly driven by the following factors:

- Rapid changes in LPG market prices have boosted margins.
- Suspension of LPG transit through the Kaliningrad region from 10 April to 2 June 2022 due to track repairs at the Mamonovo-Braniewo border crossing.
- Logistical challenges related to the gradual change in the purchase stream. Hiring of additional transport by UNIMOT to carry gas coming from western directions and Polish ports.
- Strong demand for LPG from Ukrainian customers.

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

GASEOUS FUELS TRADING

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

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

NATURAL GAS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [GWh]	733	1 179	-37,8%
Revenues on sales	349 383	111 546	213,2%
EBITDA	7 267	3 966	83,2%
EBITDA adjusted	10 781	5 256	105,1%
Profit/(loss) for the period	5 436	2 202	146,9%

In the natural gas segment in H1 2022 the Group sold 733 GWh of natural gas. Revenues on this segment's sale amounted to PLN 349.4 million (up by 213.2% y/y). EBITDA reached the level of PLN 7 267 thousand, while the adjusted EBITDA of the segment in the analysed period reached the level of PLN 10 781 thousand, i.e. up by 105.1% y/y.

The results in H1 2022 in this segment were mainly driven by the following factors:

- Continued high natural gas prices on global markets.
- Large fluctuations in gas prices between PLN 314/MWh and a maximum of PLN 1,350/MWh in Q1 and a similar situation in Q2 with prices ranging from PLN 720/MWh to PLN 1,080/MWh.

- Decision of the President of the Energy Regulatory Office (ERO) to increase rates for gaseous fuel by 40% (change of rates effective from 15.02.2022).
- Lack of approval by the President of the ERO of the change in gas fuel rates for gas customers (Blue LNG).
- The increase in natural gas quotations negatively affected the volumes of gas customers and the companies' results in the area of natural gas distribution.
- Entry into force of the Act of 13 January 2022 on special solutions for the protection of gas fuel consumers in connection with the gas market situation. Pursuant to the principle provided for in Article 10(3) of the aforementioned Act, an obligation was introduced for all sellers to apply the prices and fee rates resulting from the PGNiG OD tariff, with effect from 1st January to 31st December 2022, treating them as maximum. The above Act makes it necessary for the Company to seek compensation for the difference in rates between the PGNiG OD tariff and the tariff currently in force for the Company.
- Reduction of the VAT rate from January to March to 8% and then to 0%.
- Lack of predictability about the availability of natural gas in Europe is causing anxiety among consumers.

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

The outbreak of war in Ukraine was followed by a significant increase in volatility on European and global markets. After the initial shock to stock exchanges, the situation seemed to be normalising with regard to the transfer of blue fuel to the old continent. A slight downward trend was observed in April and May. In mid-June, however, the market was hit by news of a reduction in transmission via the Nord Stream 1 pipeline. The heatwave that hit Europe also affected demand for electricity. These factors, combined with the limited supply of natural gas, translated into a significant increase in commodity prices. In mid-June, the price of natural gas per MWh on the European TTF market was EUR 82, rising to EUR 152 by the end of the month.

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.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [GWh]	1 316	1 747	-24,6%
Revenues on sales	176 768	85 460	106,8%
EBITDA	3 557	1 700	109,2%
EBITDA adjusted	25 057	1 700	>1 000%
Profit/(loss) for the period	2 364	2 673	-11,6%

In the electricity segment in H1 2022 the sales volume reached the level of 1 316 GWh, i.e. down by 24.6% against the corresponding period of the previous year.

Revenues on sales in this segment amounted to PLN 176.8 million (up by 106.8% y/y), EBITDA reached the level of PLN 3.6 million, and the segment recorded the net result for H1 of PLN 2.5 million. The adjusted EBITDA in the amount of PLN 25.1 million includes the valuation value of closed forward transactions recognised in the 2021 accounting result, the cash effect of which was realised in 2022 in the amount of: PLN +21.5 million.

The results of H1 2022 in this segment were primarily driven by the following factors:

- High price volatility due to coal and gas prices remaining at high levels and high uncertainty regarding the supply of these raw materials to European markets.
- High price levels increase the financial burden on the margin side of POLPX.
- Closure of potentially risky contracts with contractors with capital ties to the Ukrainian market (contractor insolvency risk).
- Negative change in the valuation of PV contracts related to the constantly increasing number of PV installations on the market.
- Realization of profits from transactions on the electricity market concluded last year by the company TRADEA in the amount of: PLN 21,5 million.

In the following quarters, we expect the valuation of PV contracts concluded at a fixed price to deteriorate, which is related to the rapidly increasing number of new PV installations on the market.

PHOTOVOLTAICS

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

PHOTOVOLTAICS			
<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [KWp]	903,7	2 181,7	-58,6%
Revenues on sales	3 730,0	7 362,0	-49,3%
EBITDA	4 484	(5 918,0)	-175,8%
Profit/(loss) for the period	5 128	(6 032)	-

Since the launch of the segment in May 2020, further contracts have been signed with individual and business customers. Revenues on sales in H1 2022 reached the level of PLN 3.7 million, which is down by 49.3% against H1 2021. During H1 2022, 38 installations were completed with the total capacity of 904 KWp (down by 58.6% y/y).

In the analysed period, the UNIMOT Group sold its shares in Naturalna Energia Sp. z o.o. As a result of the transaction, the EBITDA result of the segment (i.e. earnings before interest, taxes, depreciation and amortisation) increased by PLN 5.4 million.

The results of this segment in H1 2022 were driven by the following negative factors:

- The collapse in sales of installations up to 50kWp as a result of the introduction of a new billing system, known as net billing.
- Reduction in the average realised margin.
- Incurring costs related to maintaining readiness to carry out large photovoltaic installations.

In H1 2022, the restructuring process of the photovoltaics segment was completed. One of its elements was the strengthening of the management system. Accordingly, on 7 March 2022, the position of CEO of Unimot Energia i Gaz Sp. z o.o. was entrusted to Karol Ilba, the company's former CFO.

In line with the adopted strategy, the team operating in the PV segment within Unimot Energia i Gaz is engaged in the implementation of projects above 50 kWp, the development of own projects and activities aimed at building long-term value for the Unimot Group. As of 30 June 2022, the Company's portfolio includes contracts for large-scale projects (above 50 kWp) at a level of 1.5 MWp. At the same time, the Company is actively seeking investment opportunities in the RES segment and is developing a portfolio of 30 MWp PV projects.

OTHER ACTIVITY

PETROL STATIONS

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

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [M litres]	109	73	49,3%
Revenues on sales	224 255	88 025	154,8%
EBITDA	1 796	454	295,6%
Profit/(loss) for the period	(2 255)	(1 802)	25,1%

Thanks to the development of the chain, the Group has recorded successive increases in fuel sales at stations and in the first half of 2022, record results were observed in terms of volume sold. In the first half of 2022, the AVIA chain stations operating within the Group sold 109.3 million litres of fuel, which is up by 49.3% y/y.

Revenues in this segment increased by 154.8 % y/y and amounted to PLN 224.3 million in H1 2022. EBITDA reached the level of PLN 1.8 million and net loss PLN 2.3 million.

The results of H1 2022 in this segment were primarily driven by the following factors:

- Rapid changes in retail margins, pressure on retail margins from domestic concerns - high volatility of petrol station results
- Increase in maintenance costs of fuel stations due to increased charges for, among other things, the purchase of electricity and the commissioning of new facilities.
- Connection of a further 17 AVIA service stations in Poland (at the end of Q2 2022, the AVIA chain comprised 102 stations, including 71 franchised stations and 31 operated directly by the company).
- Opening of the AVIA Port Słubice station near the German border in cooperation with the Belgian company Real. This is a facility with high sales potential, oriented on truck service.
- Exceeded sales volume of 100 million litres of fuel at AVIA stations in H1 2022 and ambitions to maintain dynamic sales volume growth with chain development
- Launch of further SPAR Express supermarkets at Avia stations (in total, at Avia stations at the end of Q2 2022 there were 9 SPAR supermarkets in operation). Unimot regularly records over 20% sales growth at stations with SPAR shops and is preparing plans to further develop cooperation between the chains.
- Launch of Avia Card fleet card for business customers in March 2022. Ultimately, at least 20% share of sales within the fleet programme is expected in the total station volume.
- Suspension of operations of most franchise stations in Ukraine, suspension of franchise fees, suspension of receipt of motor oils by partners in Ukraine.

OTHER PETROLEUM PRODUCTS

The segment includes sales of asphalt products and engine oils and lubricants under the AVIA brand. Businesses came into the UNIMOT Group in the second half of 2019.

OTHER PETROLEUM PRODUCTS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021	change %
Sales volume [T] of bitumen and oils	22 073	17 349	27,2%
Revenues on sales	62 127	32 117	93,4%
EBITDA	1 119	(498)	-
Profit/(loss) for the period	2 516	(554)	-

In H1 2022, the segment sold a total of more than 22,000 tonnes of products. Revenues amounted to over PLN 62.1 million and profit for the period was PLN 2.5 million, while EBITDA reached the level of PLN 1.1 million.

The segment's results in H1 2022 were primarily driven by the following factors:

- The increase in sales volumes of the segment was related to the increase in bitumen sales, which was achieved thanks to the increased demand for bitumen recorded after the pandemic.
- Lower oil sales volumes mainly related to the outbreak of war in Ukraine and also to the consequences of successive lockdowns implemented in China resulting in a lack of access to storage facilities and the inability to use the port of Shanghai.

3.5. LEVEL OF GROUP'S STRATEGY IMPLEMENTATION INCLUDING ACHIEVEMENTS OF FINANCIAL FORECASTS

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

➤ Achieving PLN 75 million of EBITDA in 2023

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

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

For 2018, the UNIMOT Group achieved a consolidated (book) EBITDA result in the amount of PLN 13.5 million, i.e. exceeding the forecast value of PLN 12 million by 12.6%. In the course of 2019, the Company updated the forecast of consolidated adjusted EBITDA for 2019 several times, and the achieved result reached the level of PLN 63.7 million. The company updated its consolidated adjusted EBITDA forecast for 2020 twice. Initially, the forecast was raised to PLN 62.3 million and then to PLN 80.0 million. The final EBITDA result for 2020 was PLN 87.2 million. In 2021, the UNIMOT Group generated PLN 70.6 million in adjusted EBITDA, exceeding the forecast by PLN 16.3 million.

At the end of 2019, the company changed its information policy regarding the publication of financial forecasts. Accordingly, the decision was taken to cancel the consolidated adjusted EBITDA forecast for the following years of the strategy and, at the

same time, the intention to publish them each time, at the end of the preceding year, was declared. However, the adjusted EBITDA forecast for 2022 is not possible to present due to the unprecedentedly volatile market situation related to Russia's aggression against Ukraine and the imposed and potential sanctions on Russia and Belarus.

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

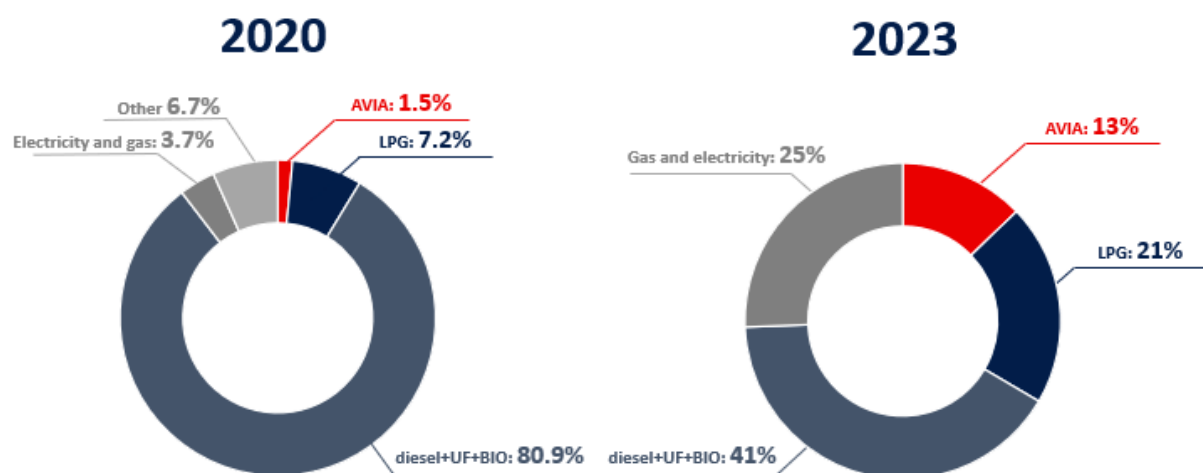
The UNIMOT Group systematically improves efficiency of all businesses ultimately striving at reaching, in accordance with the strategy, the ROCE index at the level of 15%. To do so, it undertakes a number of actions – both on the revenue as well as cost side. At the end of June 2022, the ROCE index (calculated as adjusted EBITDA / equity + long-term liabilities) amounted to 41.0%, that is more than the assumed level of 15% for the year 2023.

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

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

- Expansion of stations in the AVIA chain with the aim of focusing on more prestigious locations and building a new source of profit in the form of non-fuel products sold at AVIA stations.
- Expansion of the offer in the area of petroleum products. From August 2019, the UNIMOT Group began importing and selling asphalt products in Poland. These products are sold under the AVIA Bitumen brand.
- Developing oil sales in China and Ukraine from 2019, assuming sales growth and entry into new markets in Europe and Asia for the next few years.
- Starting sales, installation and service of photovoltaic panels for business and residential customers under the AVIA Solar brand (from Q2 2020).
- Commissioning of a photovoltaic panel factory in the halls of PZL Sędziszów in July 2021.

Market share in renewables is expected to add significant value to the Group in the future and contribute to further business diversification.



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

One of the most important elements of the Strategy for 2018-2023 is the dynamic development of the AVIA chain. The goal of the Issuer is to own 200 stations in the AVIA chain in 2023 in Poland, however, due to unexpected market events, including the pandemic and the war in Ukraine, which significantly affected the dynamics of fuel market development, the real number of stations at the end of 2023 may be around 150 facilities. The Unimot Group is trying to acquire as many stations as possible and to this end is increasing the attractiveness of its franchise offer by, among other things: introducing and developing a fleet card, increasing the flexibility of cooperation terms depending on the potential of the station, creating several flagship stations and expanding the offer with additional products and services. In order to popularise the brand, the network is conducting a promotional campaign under the slogan "Big plus on your way". The new version of the campaign was launched together with the premiere of the brand's first image film. The aim of the campaign is to emphasise the competitive offer of the AVIA network, both in terms of fuel prices and the quality of products and services available at fuel stations.

The brand incessantly continues to expand its catering offer with new products and develops its cooperation with the SPAR network, as part of which 9 SPAR Express stores were launched at AVIA stations in H1 2022. In addition, the Issuer continues to implement its original Eat&Go concept.

In H1 2022, another 17 AVIA petrol stations managed by the Unimot Group were connected in Poland, on 30 June 2022 the AVIA chain comprised 102 stations, including 71 franchised and 31 operated directly by the Company.

In H1 2022, the Issuer exceeded the sale volume of 100 million litres of fuels at AVIA stations and its ambition is to maintain a dynamic growth of sales volume.

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

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

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

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

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

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

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

On 29 June 2022, the Annual General Meeting of Unimot S.A., after reviewing the proposal of the Company's Management Board and the results of the evaluation carried out by the Supervisory Board, decided to allocate the unconsolidated net profit generated in 2021 to the Company's reserve capital. This was a consequence of the loan agreement concluded in connection with the signing of the preliminary agreement for the acquisition of 100% of shares in LOTOS Terminale S.A.

3.6. SHARES OF UNIMOT S.A. ON WSE

Shares of UNIMOT S.A. are listed on the WSE parallel market in the continuous trading system. They are included in the indices: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus. In H1 2022, the price of UNIMOT S.A.'s share gained 26.07%, behaving significantly better than the SWIG80 index, which lost 13.82%. In terms of turnover value in H1 2022, Unimot was ranked 89th out of 415 companies listed on the WSE. The minimum price in this period was PLN 32.70 and the maximum price was PLN 54,200. The value of trading was PLN 77.72 million and the average volume per session was 13,662 shares. Capitalisation of UNIMOT S.A. at the end of the period: PLN 412.35 million.

Statistical data and stock market indexes:

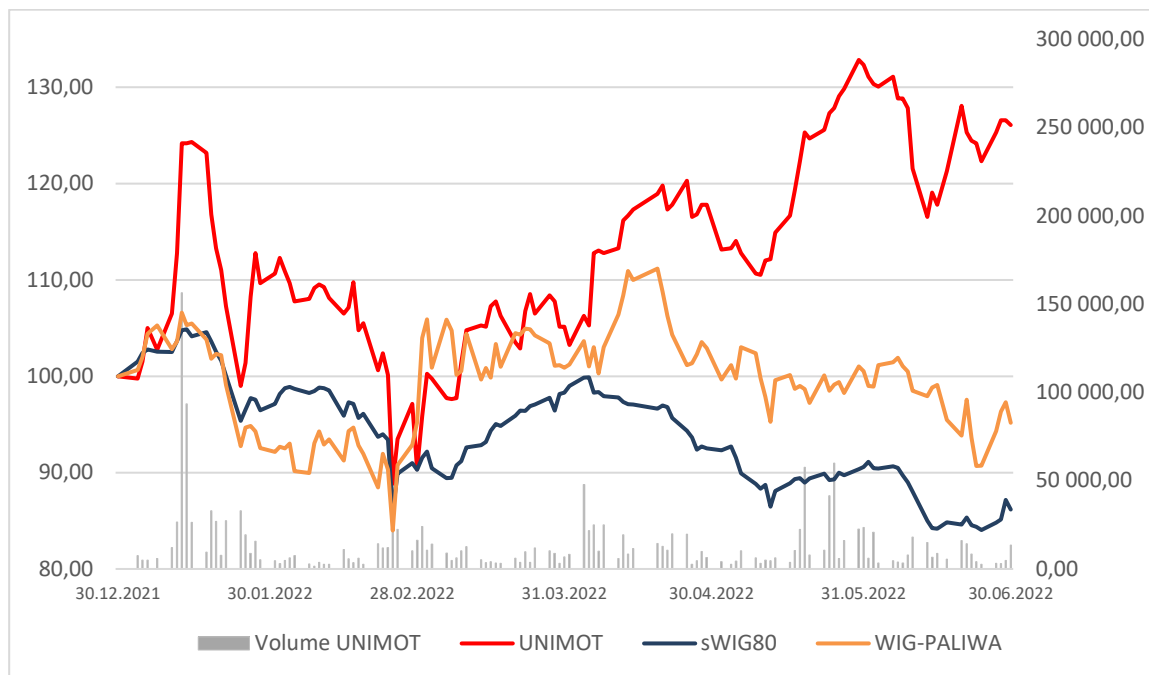
	H1 2022
Return rate	26,07%
Capitalisation (in PLN million)	412,35
P/E ratio	2,6
P/Bv ratio	0,94
Dividend rate	3,9
Turnover value (in PLN million)	77,72
Average volume per session (units)	13 662

source: GPW

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

Issuance date	Fundamental recommendation	Relative recommendation	Valuation in 12-month horizon	Price on issuance day
16-08-2022	Buy	Overweigh	PLN 87.00	PLN 64.50
05-12-2021	Hold	Neutral	PLN 47.00	PLN 41.00
25-08-2021	Buy	Overweigh	PLN 67.00	PLN 48.05
27-04-2021	Buy	Overweigh	PLN 65.00	PLN 47.65
18-01-2021	Buy	Overweigh	PLN 49.00	PLN 38.00

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



source: stockwatch.pl

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

In H1 2022, the company continued its intensive investor relations activities. Since March 2020, in connection with the COVID-19 pandemic, all activities and meetings have been conducted online. Since the beginning of the pandemic, the company has significantly increased the intensity of activities wishing to keep the market informed about the current situation and the activities undertaken by the Group.

Main activities carried out by UNIMOT S.A. in the area of investor relations in H1 2022:

- **Online meetings** - the company enables sell-side and buy-side representatives to meet with the Board of Directors on the occasion of the publication of financial results and at other times as required,
- **Investor chats** - the company also enables individual investors to contact the Board of Directors using an electronic format; chats are organised quarterly immediately after the publication of financial results by the company,
- **Conferences and online presentations** - in H1 2022, UNIMOT organised online conferences and seminars, which were always broadcast (publicly available) and after the event the recordings were posted on the company's website. These events were as follows:
 1. Presentation: "Preliminary agreement for the acquisition of LOTOS Terminals" on 13.01.2022;
 2. Presentation: "Current situation in the East" on 25.02.2022;
 3. Portal sii.org.pl: "Commentary of Adam Sikorski, President of the Management Board of UNIMOT S.A. before the investor chat" on 05.04.2022;
 4. Portal cire.pl: "President of Unimot S.A. comments on the company's result report for 2021" on 07.04.2022;
 5. isbnews.co.uk portal: 'The situation is uncertain, but it should be a good year for the group'. On 26.04.2022;
 6. presentation: 'Commentary by Adam Sikorski, CEO of UNIMOT S.A., results after 1Q2022' on 25.04.2022.

- **Result presentations and the following presentations:**
 1. "Conclusion of the preliminary agreement for the acquisition of LOTOS Terminale S.A.";
 2. 'Situation in the East - impact on the market and UNIMOT Group';
 3. "Danish Hub - diversification of diesel oil supply destinations by UNIMOT Group";
- **Investor relations tab on the company's website** – on its website the company informs, among others, about most important events and new recommendations. The tab is also regularly updated with new contents and reference materials (video, audio, presentations one-pagers). The website functions in Polish and English: <https://www.unimot.pl/relacje-inwestorskie/>.
- **Twitter communication** – the company conducts active communication through the social media Twitter providing most relevant information and answering questions; company's account on Twitter is observed by over 1200 persons.

IR notifications - the company also uses e-mail communication with investors; the wish to receive e-mail messages about events and a set of result materials can be requested via the website under investor relations.

UNIMOT Club+

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

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

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

Basic information on the UNIMOT Capital Group



4. BASIC INFORMATION ON THE UNIMOT CAPITAL GROUP

4.1. PARENT ENTITY'S DATA

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

Shares of Unimot S.A. since 7 March 2017 have been listed on the regulated market of the Warsaw Stock Exchange (Poland). The core business of the UNIMOT Group is retail and wholesale of liquid and gaseous fuels, petroleum products, electricity, photovoltaics and construction of natural gas distribution networks.

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

Composition of the Management Board:

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

There were no changes in the composition of the Management Board during the reporting period.

Composition of the Supervisory Board:

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

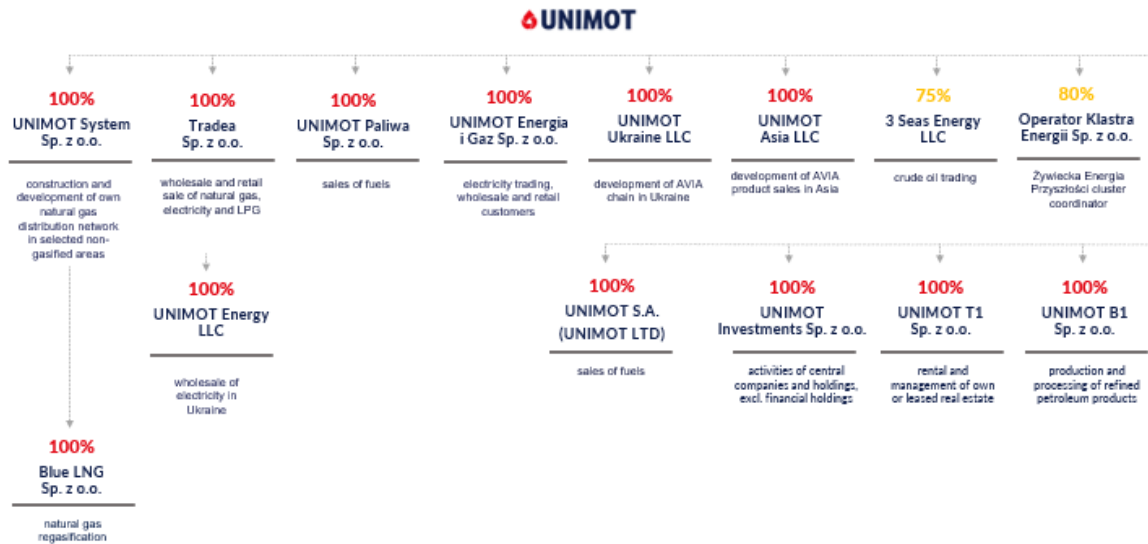
Lidia Banach-Hoheker – Member of the Supervisory Board

There were no changes in the composition of the Supervisory Board during the reporting period.

4.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

As of 30 June 2022, the UNIMOT Capital Group consisted of the following directly and indirectly consolidated subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Held shares and rights to vote	Date of obtaining control
UNIMOT SYSTEM Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	20.01.2014
BLUE LNG Sp. z o. o.	Poland	distribution of gas fuels through mains	100,00%	04.07.2014
UNIMOT PALIWA Sp. z o.o.	Poland	liquid fuels distribution	100,00%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	electricity and gaseous fuels distribution	100,00%	30.12.2015
TRADEA Sp. z o.o.	Poland	electricity distribution	100,00%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	liquid fuels distribution	100,00%	19.04.2018
UNIMOT ASIA LLC	China	petroleum products distribution	100,00%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	electricity distribution	100,00%	02.04.2019
3 SEAS ENERGY LLC	U.S.A.	petroleum products distribution	75,00%	21.05.2020
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	photovoltaics	80,00%	15.02.2021
UNIMOT INVESTMENTS Sp. z o.o.	Poland	operations of head offices and holdings, excluding financial holdings	100,00%	20.10.2021
UNIMOT T1 Sp. z o.o.	Poland	rental and management of own or leased property	100,00%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	production and processing of refined petroleum products	100,00%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Liquid fuels distribution	100,00%	07.06.2022



In the first half of 2022, the following changes occurred in the Unimot Group:

- On 07.01.2022, Unimot S.A. purchased from Unimot Investments sp. z o.o. 100% of shares in SPV UNIMOT B1 Sp. z o.o. with its registered office in Warsaw and Unimot T1 sp. z o.o. with its registered office in Warsaw, in which, until the aforementioned date, 100% of shares were held directly by Unimot Investments sp. z o.o.
- On 08.04.2022, Unimot S.A. increased the capital in Unimot B1 Sp. z o.o. by acquiring 120 new shares at PLN 50 each, as a result of which the share capital of this company increased by PLN 6 000. The percentage share of Unimot S.A. in Unimot B1 Sp. z o.o. did not change and amounts to 100.00%.
- On 08.04.2022, Unimot S.A. increased the capital in Unimot T1 Sp. z o.o. by taking up 120 new shares at PLN 50 each, as a result of which the share capital of this company increased by PLN 6,000. The percentage share of Unimot S.A. in Unimot T1 Sp. z o.o. did not change and amounts to 100.00%.
- On 09.05.2022, by virtue of a shareholders' resolution, Tradea Sp. z o.o Sp.K. was dissolved and Tradea Sp. z o.o Sp.K. was deleted from the National Court Register (the company ceased to exist).
- On 07.06.2022, a new company became part of the Group, i.e. UNIMOT SA (UNIMOT LTD) with its registered office in Geneva, Switzerland, in which Unimot S.A. holds 100% of shares.

Mergers completed in the first half of 2022:

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

Divestments in the first half of 2022.

On 1 June 2022, a subsidiary of Unimot S.A., viz: Unimot Energia i Gaz sp. z o.o. ("UEiG") sold 80% of the shares in Naturalna Energia sp. z o.o. ("NE"), representing a 100% stake owned by UEiG to a third party (sale outside the Group). Given that on the date of the aforementioned sale of shares in NE, i.e. 01.06.2022, NE held 100% of shares in 2 companies, i.e. PV Energy Sp. z o.o. and Our Clean Air Sp. z o.o., together with the sale of shares in NE, there was a change of indirect control over the aforementioned companies PV Energy Sp. z o.o. and Our Clean Air Sp. z o.o. (outside the Unimot CG). As at 30.06.2022 NE, PV Energy Sp. z o.o. and Our Clean Air sp. z o.o. are not part of the Unimot CG.

Changes after the balance sheet date (after 30.06.2022):

On 1 August 2022, Unimot S.A. and Unimot Paliwa sp. z o.o. (a company 100% controlled by Unimot S.A., "Unimot Paliwa") entered into an agreement to transfer an organised part of Unimot S.A.'s enterprise ("OCP") in exchange for the acquisition of new shares in Unimot Paliwa (the "Agreement"). ZCP comprises an organisationally, financially and functionally separated part of Unimot S.A.'s enterprise, the object of which is the trading of fuels, excluding fuel trading activities within the developed AVIA petrol stations chain and the segment related to natural gas trading. The acquisition of the ownership of ZCP from Unimot S.A. by Unimot Paliwa took place upon the conclusion of the Agreement, i.e. on 1 August 2022. The Issuer received 3,258,500 newly-acquired shares in Unimot Paliwa in consideration for the non-cash contribution (contribution in kind) in the form of ZCP.

4.3. ISSUER SHAREHOLDER'S STRUCTURE

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of this interim statements:

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes %
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited ¹	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechno	542 400	6,62%	542 400	6,35%
Others	2 445 132	29,82%	2 445 132	28,60%
Total	8 197 818	100,00%	8 547 818	100,00%

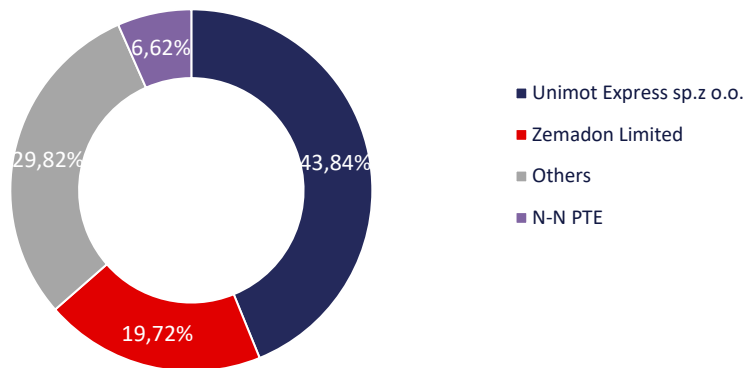
¹ **Mr Adam Antoni Sikorski and his family** are indirectly controlling the Issuer and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as regards conducting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

² *Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060 i Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2065.*

Since the publication of the previous report (for Q1 2022), there has been a change in the structure of ownership of significant blocks of UNIMOT shares, consisting in Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. and Nationale-Nederlanden Otwarty Fundusz Emerytalny exceeding the threshold of 5% of votes at the General Meeting of UNIMOT.

The Issuer informed about the exceeding of 5% of votes at the General Meeting in current reports 37/2022 and 38/2022.

Share in capital of Unimot S.A.



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

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

Zemadon Ltd. with its registered office in Nicosia, Cyprus, 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. There has been no change in ownership since the previous interim statements.

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

As of the publication date of the interim statements **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. There has been no change in ownership since the previous interim statements.

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

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

In the period since the previous interim statements, the shareholding of Mr and Mrs Sikorski has not changed.

Mr. Robert Brzozowski - Vice President of the Issuer's Management Board, as of the publication date of the statements, held 101 218 Issuer's shares entitling to 101 218 votes at the General Meeting, which participation in the share capital amounted to 1.23%, and participation in the total number of votes at the General Meeting amounted to 1.18%.

In the period since the publication of the previous interim statements, Mr Robert Brzozowski acquired 8 728 shares of the Issuer, conferring the right to 8 728 votes at the General Meeting, whose share in the share capital amounts to 0.11% and the share in the total number of votes at the General Meeting was 0.10%.

Mr Filip Kuropatwa - Vice President of the Issuer's Management Board, as of as of the publication date of the statements, held 21 346 Issuer's shares entitling to 21 346 votes at the General Meeting, whose share in the share capital amounted to 0.26% and the share in the total number of votes at the General Meeting amounted to 0.25%.

In the period since the previous interim statements, the shareholding has not changed.

Mr Isaac Querub – Member of the Supervisory Board of the Issuer as of the publication date of the statements held 15 700 Issuer's shares entitling to 15 700 votes at the General Meeting, whose share in the share capital amounted to 0.19%, and the share in the total number of votes at the General Meeting amounted to 0.18%.

In the period since the previous interim statements, the shareholding has not changed.

4.5. COURT PROCEEDINGS

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

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

4.6. SEASONABILITY OF OPERATIONS

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

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

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

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

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

funds in an amount enabling the repayment of loans from related entities or, in an optimal scenario, to extend the repayment date of these loans.

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

RISK GROUP	RISK AND ITS DESCRIPTION	MITIGATING ACTIONS AND RISK MANAGEMENT TOOLS
Market and commodity risks	<p>Risk of volatility with regard to commodity prices and associated with instability of the liquid and gaseous fuel market, depending on external factors, in particular the macroeconomic and political situation at home and abroad, affecting, inter alia, the demand for fuels, margins earned by the Issuer, the amount of fuel storage costs.</p>	<ul style="list-style-type: none"> ongoing analysis of the market and fuel prices to enable appropriate responses to changes hedging purchases with appropriate hedging transactions using futures contracts; in the case of fast-moving commodities, risk is mitigated by passing on pricing formulas onto the customer and by setting purchase and sale prices in the shortest possible time interval;
	<p>Risk of volatility of electricity prices related to uncertainty as to the levels and volatility of electricity prices and prices of key energy products and derivatives that shape the price of electricity (including CO₂, fuels - gas, coal and property rights in auctions), which may affect the margins obtained by the Issuer's subsidiary.</p>	<ul style="list-style-type: none"> ongoing analysis of the market and fuel prices, and CO₂ emission allowance prices allows for appropriate reactions to changes; hedging purchases with appropriate hedging transactions, using forward contracts while monitoring the collateral of deposits on the exchange as well as with the Transmission System Operator in the case of energy trading with the use of price formulae indexed, in particular to the short-term market (Day-Ahead and/or Intraday type), the risk is mitigated with simultaneous reduction of margins on these products;
	<p>The risk of an increase in operating costs, in particular in the area of material costs, energy costs, staff costs, as well as transport costs, resulting from the current macroeconomic situation.</p>	<ul style="list-style-type: none"> ongoing market analysis and budgeting, considering forecasts of changes in the macroeconomic situation shaping product prices, adequately to the growth of operating costs conducting a balanced cost policy;
	<p>The risk of the impact of economic sanctions imposed on Russia and Belarus in connection with the armed aggression against Ukraine with a potential impact on the reduction of sources of supply of liquid and gaseous fuels, as well as disruptions in the transfer of payments and the supply chain, including in the transport and logistics sphere, which could have an impact on the reduction of supplies from these directions or an increase in costs resulting from securing transactions and the necessity to change the sources of supply.</p>	<ul style="list-style-type: none"> diversification of liquid fuel supply sources by the Issuer; building strong and long-lasting relations with suppliers, in order to be able to purchase fuels in larger volumes in the future diversification of the Issuer's sources of revenues, considering renewable energy sources, as well as new planned investments in the area of logistics centres and bitumen, so as to reduce the share of diesel oil and gas in revenues.
	<p>Risks related to the existence of a grey market reducing competitiveness in the market, related to the appearance of dishonest contractors in the supply chain and limiting the demand for the Issuer's and its subsidiaries products.</p>	<ul style="list-style-type: none"> having appropriate procedures and verification of the Issuer's and its subsidiaries' counterparties with respect to risks related to the Issuer's or the Group's involvement in unfair market practices considering the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in the

		<p>business operations and financial projections;</p>
	<p>Risk of the impact of reduced demand for diesel passenger cars on fuel sales, with a potential impact on reduced diesel sales levels, as well as increased competition in the market and reduced margins.</p>	<ul style="list-style-type: none"> • ongoing analysis of the fuel market and the impact of EU environmental policy regarding CO2 emission limitations on the Issuer's activities; • undertaking investment activities in the area of renewable energy sources so as to diversify sources of revenues;
	<p>Risks arising from competition in the fuel market related to the possible emergence of new international companies in the Polish market or the search by competitors for new sources of supply, which may result in a need to reduce the prices of products offered by the Group.</p>	<ul style="list-style-type: none"> • adopting a policy of competing not only with price, but the ability to ensure timely and continuous deliveries; • building direct and lasting relations with individual and wholesale customers; • building own AVIA chain and developing the brand in Poland, including cooperation with partners in Poland and abroad; • maintaining a secure but attractive policy of granting merchant credits to customers; • competitive advantage due to the heavy legal and capital requirements associated with trading in licensed products;
<p>Property risks associated with the development and maintenance of assets</p>	<p>Risk related to failure of investments by the Issuer and its subsidiaries, including in particular investments in renewable energy sources, which are capital intensive and subject to risks arising from the early stage of development. The failure of investments may result in the necessity to make impairment write-offs on loans or acquired shares, which may have a direct impact on the Issuer's result.</p>	<ul style="list-style-type: none"> • conducting due diligence investigation on acquired assets or projects; • securing contracts with partners in order to reduce the risk of financial failure of the investment in the form of contractual penalties, right of withdrawal from concluded contracts or exit options under certain conditions • diversification of projects from different types of RES, including distribution of funds from the investment pool among different projects.
	<p>Risks associated with the acquisition of assets as part of the acquisition of LOTOS Group by PKN ORLEN associated with the execution of loan agreements and collateral, which will increase the Group's liabilities and reduce free working capital, including for new investments. The transaction is also associated with the necessity of reorganising the Issuer's Group and incurring related costs.</p>	<ul style="list-style-type: none"> • taking preparatory, reorganisation measures within the Group to prepare for the transaction; • limiting investments and withholding dividends in order to retain working capital for the time necessary to achieve synergies from the transaction; • managing covenants and liquidity ratios at the level of the Issuer and Group to ensure appropriate levels of these ratios prior to incurring further material commitments for the Group; • proper preparation of Asset Integration Processes - such works are already underway; • enforcing proper preparation of assets for acquisition from the Seller in terms of: IT resources, personnel and TSA/SLA; • engaging experienced management and process optimisation specialists; • establishing a Shared Services Centre to optimise operational support processes; • proactive approach to customers and business areas (UNIMOT as a flexible and dynamic company will be able to react faster to market changes than a large concern);

		<ul style="list-style-type: none"> preparing incentive programmes, cross-selling and up-selling may increase business efficiency and profitability.
	<p>Risk related to failure to complete the acquisition of assets by PKN ORLEN as part of the acquisition of LOTOS Group, associated with the loss of the possibility to make a leap in the development of the Issuer's Group, including the achievement of a number of synergies that are part of the Issuer's development strategy, i.e. diversification of revenue sources, reducing the costs of commercial activities and obtaining significantly higher financial results from new activities. If the transaction does not take place, it will also be necessary to cover high costs of preparing the transaction from the current activity of the Issuer.</p>	<ul style="list-style-type: none"> taking preparatory, reorganisation measures within the Group in order to prepare for the transaction; taking steps to secure the fulfilment of transaction conditions on the part of the Issuer and the subsidiary involved in the transaction; searching for new sources of income within RES and other market opportunities for development;
Operational risks related to the implementation of current economic processes	<p>Risk related to failure to complete the acquisition of assets by PKN ORLEN as part of the acquisition of LOTOS Group, associated with the loss of the possibility to make a leap in the development of the Issuer's Group, including the achievement of a number of synergies that are part of the Issuer's development strategy, i.e. diversification of revenue sources, reducing the costs of commercial activities and obtaining significantly higher financial results from new activities. If the transaction does not take place, it will also be necessary to cover high costs of preparing the transaction from the current activity of the Issuer.</p>	<ul style="list-style-type: none"> taking preparatory, reorganisation measures within the Group in order to prepare for the transaction; taking steps to secure the fulfilment of transaction conditions on the part of the Issuer and the subsidiary involved in the transaction; searching for new sources of income within RES and other market opportunities for development;
	<p>Risk of losing key managerial staff and finding qualified employees particularly relevant in the fuel industry where experience and established business relationships in the industry are important.</p>	<ul style="list-style-type: none"> building and maintaining long-term good relations with key managers and employees analysing the market in terms of employment and offering attractive terms of employment; running a bonus programme for the members of the management team.
	<p>The risk of dependence on external terminals and transhipment bases, the selection of which is determined by the location, including optimisation of transport costs to customers of the Issuer's goods. Termination or non-renewal of cooperation agreements with these operators could result in reduced sales volumes and increased transport costs.</p>	<ul style="list-style-type: none"> taking actions aimed at diversification of bases and terminals; concluding a preliminary agreement for the purchase of own bases and terminals as part of the transaction of purchasing assets from Lotos Terminale S.A.
	<p>Risks related to transportation, in particular related to the armed conflict in Ukraine, during which the transport infrastructure of that country may be damaged or destroyed, which may result in delays or impossibility of LPG deliveries through the territory of that country to the terminal used by the Issuer. Transport delays and oversized transport time may also result in additional charges by the carrier.</p>	<ul style="list-style-type: none"> diversification of supply sources, inter alia, by purchasing gas from Polish suppliers and from Western Europe proper organisation of the sales process, as well as the application of internal procedures for the verification of transport documents, which reduce the number of incidents causing excessive...

Regulatory and legal risks related to meeting the requirements of the external and internal legal environment	Risk of revocation, expiration or violation of fuel trading concessions or imposition of a financial penalty due to violation by the Issuer or its subsidiaries of the provisions of the Energy Law, in particular in cases of violation of security or fair-trading principles or in case of violation of the concessions issued.	<ul style="list-style-type: none"> • selection of management personnel with experience in the activities covered by the concessions held by the Issuer and its subsidiaries; • monitoring the validity of recipients' concessions on the ERO website; • monitoring compliance by the Issuer and its subsidiaries with the terms and conditions of the concessions granted;
	Risk associated with changes in fuel prices and thus the impact of these differences on the valuation of held inventories.	<ul style="list-style-type: none"> • securing fuel purchases with appropriate hedging transactions, using forward contracts; • concluding a preliminary agreement for the acquisition of own depots and terminals as part of the transaction for the acquisition of assets from Lotos Terminale S.A.; the conclusion of the transaction will allow the Group to use its own storage capacity for its needs;
	Risks related to the obligation to ensure the National Indicative Target and the National Reduction Coefficient for bio-components, within the framework of trade in liquid fuels and biofuels, are regulated by legal regulations the breach of which may result in the imposition of fines.	<ul style="list-style-type: none"> • selection of managers with experience in managing indicators for biocomponents; • on-going monitoring of the level of the required coefficients.
	Risk of instability of the Polish legal and tax system in the area of the fuel market, as well as changes in tax law, including VAT, excise tax and fuel surcharge, which may result in difficulties in carrying out activities related to the need to incur additional costs.	<ul style="list-style-type: none"> • advice from experienced tax and legal advisors in the areas of key importance to the Group's operations; • monitoring changes in legal regulations relevant to the Group's operations and taking actions in advance to adapt the Group's activities to these changes;
	Risk related to transfer prices adopted for transactions with related parties occurring within the Issuer's Group, which, due to the ambiguity of the regulations, may be challenged by tax authorities or tax inspection authorities, which may impose higher than expected tax liabilities on the Issuer or its subsidiaries.	<ul style="list-style-type: none"> • cooperation with experienced law firms and advisors in the scope of preparing transfer pricing documentation;
	Risk of questioning the legitimacy of the transaction of transferring part of the business to a subsidiary or the price determined for the purposes of the transaction.	<ul style="list-style-type: none"> • Engaging a team of external specialists to support the transaction process in financial, legal and tax terms.
	Risk related to the possibility of questioning the assets transferred as a non-monetary contribution to Unimot Paliwa as an organised part of the enterprise within the meaning of tax regulations.	<ul style="list-style-type: none"> • cooperation with experienced law firms and advisors as part of the process of making a non-monetary contribution to Unimot Paliwa as well as in the process of obtaining a binding tax interpretation confirming the qualification of the transferred assets;
Financial risks related to financial management	Risks associated with the level of interest rates and financing operations from third-party sources, including bank loans and leases, based on floating interest rates, resulting in a possible increase in debt service costs and deterioration in the financial efficiency of projects, as well as a reduction in the availability of financing for current operations,	<ul style="list-style-type: none"> • controlling interest rate risk through a system of limits relating to the maximum potential loss from interest rate changes, ultimately translating the risk into the final price of the products;

	investments and hedging transactions from third-party sources.	
	Liquidity risk associated with the use of external bank funding sources and involvement of significant working capital in the trade of liquid and gaseous fuels, as well as the involvement of spare funds in the Issuer's investment activities, including RESE.	<ul style="list-style-type: none"> • ongoing monitoring of debt ratios and bank covenants • adjusting the volume of investments and dividend payments to the needs in the scope of access to working capital; • taking action to optimise costs, • efficient management of the current capital, restrictive policy of granting merchant limits, inter alia, by applying short payment terms, • optimisation of purchases of goods, rapid turnover of product inventories;
	Currency risk in the Issuer's purchases of goods (fuel imports) and sales of goods (fuel exports) settled in foreign currencies, i.e. the US dollar and the Euro, whose exchange rates may adversely affect the Issuer's margins and therefore its financial results.	<ul style="list-style-type: none"> • applying a currency hedging policy aimed at minimising the risk of fluctuations in exchange rates from the purchase of commercial goods to their sale in cases where purchases and sales are made in different currencies • hedging the risks through natural rebalancing of the foreign exchange position, i.e. pursuit of a closed foreign exchange position against a single currency, meaning an equilibrium between the volume of all incomes and outgoings • using currency risk hedging instruments (mainly forwards and currency swaps), which are reflected in actual transactions and hedge the rates of calculation of trade margins; the Issuer does not use currency options as hedging.

4.9. CORPORATE SOCIAL RESPONSIBILITY

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

On 25.03.2022, the Board of Directors adopted a Sustainability Strategy, which is based on five pillars (strategic objectives) addressing each of the main ESG areas: environment ("E" for environment), society ("S" for social responsibility) and corporate governance ("G" for corporate governance). Under these pillars, the Group has defined twelve activities to achieve these objectives. In addition to the existing internal regulations (policies, procedures) concerning the ESG area, additional regulations were adopted to support the achievement of the set objectives and activities. The Management Board declared to support the activities resulting from the above regulations and will ensure appropriate resources and means to implement the objectives defined therein. Full content of the Strategy was published on 25-03-2022 and posted on the website <https://www.unimot.pl/relacje-inwestorskie/>

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

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

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

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

For humanitarian aid, Unimot made donations in the form of fuel supplies and funds. These funds were donated to organisations that support those in need.

Summary value of in-kind and in-cash donations

Donation purpose/Beneficiary	Value
Humanitarian Aid	PLN 4 962 387
Zawadzkie Municipality	PLN 102 000
Supporting development of sport among children and youths	PLN 24 325
Supporting current activity of social organisations and institutions	PLN 52 543

The Unimot Group became socially involved during the COVID-19 pandemic. At the very beginning, it supported the Polish Ministry of Health and donated over 1.5 million PLN for the purchase of rapid tests for SARS-CoV-2 coronavirus, which were delivered to the Central Sanitary and Epidemic Reserve Base in Poręby near Zduńska Wola. This action was followed by others, and Unimot funded 10 thousand reusable protective masks for seniors from the Strzelce Opolskie district and Zawadzkie

municipality. Also, over 750 hand disinfecting liquids were donated to various state institutions in the Opole Province. This support reached, among others, the National Health Fund branch in Opole and the District Governor in Strzelce Opolskie.

On 24 June 2022, the Company published a non-financial report for 2021. The Company is not obliged to publish it in accordance with the CSRD - Corporate Sustainability Reporting Directive - the obligation will only arise from 2024. The report is posted on the website: <https://www.unimot.pl/relacje-inwestorskie/>. The Company will publish annual non-financial reports periodically

4.10. TRANSACTIONS WITH RELATED ENTITIES

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

Interim condensed
consolidated **financial**
statements



5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim condensed consolidated statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	30.06.2022 (unexamined)	31.12.2021
Fixed assets			
TANGIBLE FIXED ASSETS	7.9	49 555	45 965
Right to use assets	7.10	90 349	69 856
INTANGIBLE ASSETS		19 434	21 233
Other financial assets	7.11	260	260
Long-term receivables	7.13	1 551	30 500
Client contracts assets		9 364	7 739
Deferred income tax assets		5 521	12 163
Total fixed assets		176 034	187 716
Current assets			
Inventory	7.12	882 021	325 215
Client contracts assets		2 664	2 128
Trade and other receivables	7.14	751 341	513 303
Other financial assets	7.11	42 086	36 128
Derivative financial instruments	7.16	16 923	59 465
Income tax receivables		17 608	11 573
Financial resources and their equivalents	7.15	280 555	79 092
Other current assets		7 434	16 668
Total current assets		2 000 632	1 043 572
TOTAL ASSETS		2 176 666	1 231 288

President of the Management Board

Vice-President of the Management Board

Vice-President of the Management Board

Adam Sikorski

Robert Brzozowski

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

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

Interim condensed consolidated statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	30.06.2022 (unexamined)	31.12.2021
Equity			
Share capital		8 198	8 198
Other capitals		306 992	234 946
Exchange rate differences from foreign units conversion		141	82
Previous years' results and current year result		170 773	82 923
Equity of Parent Entity's shareholders		486 104	326 149
Non-controlling interests		(222)	(274)
Equity in total		485 882	325 875
Long-term liabilities			
Liabilities due to credits, loans, lease, and other debt instruments	7.16	83 871	65 078
Employee benefits liabilities		219	219
Derivative financial instruments	7.17	3 802	24 944
Deferred income tax reserve		911	2 056
Total long-term liabilities		88 803	92 297
Short-term liabilities			
Overdrafts	7.15	431 947	336 563
Liabilities due to credits, loans, lease, and other debt instruments	7.15	10 137	8 829
Derivative financial instruments	7.16	137 905	58 685
Employee benefits liabilities		753	753
Client contracts liabilities	7.18	513 089	9 492
Trade and other liabilities		508 150	398 794
Total short-term liabilities		1 601 981	813 116
Total liabilities		1 690 784	905 413
TOTAL LIABILITIES		2 176 666	1 231 288

President of the Management Board

Vice-President of the Management Board

Vice-President of the Management Board

Adam Sikorski

Robert Brzozowski

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

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

Interim condensed consolidated statements of total revenues

<i>in PLN thousand</i>		<i>Note</i>	01.01.2022 30.06.2022 unexamined	01.04.2022 30.06.2022 unexamined	01.01.2021 30.06.2021 unexamined	01.04.2021 30.06.2021 unexamined
Revenues on sales	7.1		5 912 319	3 587 288	3 264 982	1 685 840
Profits/(losses) due to financial instruments pertaining to fuel trade			(23 353)	(69 568)	38 525	45 343
Cost of sold services, goods, and materials	7.3		(5 497 853)	(3 337 200)	(3 129 784)	(1 648 194)
Gross profit on sales			391 113	180 520	173 723	82 989
Other operating revenues	7.4		11 256	10 637	766	417
Sales costs			(138 994)	(87 344)	(94 754)	(48 331)
Overheads			(46 084)	(33 133)	(16 347)	(11 337)
Other net profits/losses	7.5		(2 948)	(2 799)	284	184
Other operating costs	7.6		(5 621)	(3 315)	(652)	(277)
Profit/loss on operating activity			208 722	64 566	63 020	23 645
Financial revenues			439	408	229	98
Financial costs			(9 558)	(5 635)	(3 093)	(1 617)
Net financial revenues/(costs)	7.7		(9 119)	(5 227)	(2 864)	(1 519)
Profit/(loss) before taxation			199 603	59 339	60 156	22 126
Income tax	7.8		(39 863)	(14 344)	(13 357)	(5 349)
Net profit/(loss) for the financial year			159 740	44 995	46 799	16 777
in this attributable to						
Parent Entity's shareholders			159 740	44 998	46 949	16 861
Non-controlling interests			-	(3)	(150)	(84)
Net profit/(loss) for the financial year			159 740	44 995	46 799	16 777
Other total revenues/(losses), which will be reclassified as profits or losses after complying with defined conditions						
Exchange rate differences from conversions of entities operating abroad			59	89	66	(98)
Other total net revenues/(losses) for the financial year			59	89	66	(98)
Total revenues/(losses) for the financial year			159 799	45 084	46 865	16 679
in this attributable to						
Parent Entity's shareholders			159 799	45 087	47 015	16 763
Non-controlling interests			-	(3)	(150)	(84)
Total profits for the financial year			159 799	45 084	46 865	16 679
Profit/(loss) per one share attributable to Parent Entity's shareholders (in PLN)			19,49	5,49	5,73	2,06
Diluted profit/(loss) per one share attributable to Parent Entity's shareholders (in PLN)			19,49	5,49	5,73	2,06

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

Interim condensed consolidated statements of cash flows

<i>in PLN thousand</i>	<i>Not e</i>	01.01.2022 30.06.2022 unexamined	01.04.2022 30.06.2022 unexamined	01.01.2021 30.06.2021 unexamined	01.04.2021 30.06.2021 unexamined
Operating cash flows					
Profit/(loss) before taxation		199 603	59 339	60 156	22 126
Adjustments					
Tangible fixed asset amortisation		6 204	3 334	6 185	3 209
Intangible assets impairment		496	234	479	246
Loss (profit) due to exchange rate differences		13 056	10 740	1 903	(5 811)
Profit on sales of other investments		(5 390)	(5 390)	-	-
(Profit)/loss on sales of tangible fixed assets		2 948	2 799	(284)	(184)
Net interests and dividends		8 862	5 563	3 026	1 650
Receivables status change		(211 993)	113 817	(131 996)	44 499
Inventory status change		(556 806)	(159 984)	(191 412)	(118 334)
Client contracts assets status change		(2 161)	(1 018)	(2 262)	10
Client contracts liabilities status change		503 597	428 180	8 228	10 878
Trade and other short-term liabilities status change		124 042	(330 619)	194 673	40 957
Status change of assets/(liabilities) due to hedging instruments		89 671	(31 934)	(514)	(26 221)
Provisions status change		-	-	25	25
Income tax (paid)/returned		(39 863)	(14 344)	(13 357)	(5 349)
Operating cash flows		132 266	80 717	(65 150)	(32 299)
Investment activity cash flows					
Revenues on tangible fixed assets sale		433	149	540	307
Received interests		475	71	85	1
Revenues on loans		5 388	14	7 812	3 674
Revenues (outflows) on investment activity		4 638	4 638	-	-
Tangible fixed assets purchase		(7 650)	(5 856)	(8 305)	(6 870)
Intangible assets purchase		(981)	(75)	(324)	(142)
Loans granted		-	-	(7 762)	-
Other investments acquisition		(115)	-	-	-
Net investment activity cash flows		2 188	(1 059)	(7 954)	(3 030)
Net financial activity cash flows					
Contracting credits, loans and other debt instruments		8 188	13	6 835	6 827
Repayment of credits, loans and other debt instruments		(9 015)	(427)	(7 655)	(7 216)
Paid dividends		-	-	(16 149)	(16 149)
Payment of liabilities due to financial lease contracts		(4 641)	(2 669)	(4 703)	(2 519)
Interests paid		(9 257)	(5 636)	(3 572)	(1 649)
Net financial activity cash flows		(14 725)	(8 719)	(25 244)	(20 706)
Financial resources and their equivalents status change					
Influence of exchange rate changes concerning financial resources and their equivalents		(13 650)	(10 651)	(1 918)	5 745
Financial resources and their equivalents status change		106 079	60 288	(100 266)	(50 290)
Financial resources and their equivalents net of overdrafts as of 1st January					
		(257 471)	(211 680)	(56 377)	(106 353)
Financial resources and their equivalents net of overdrafts as of 30th June					
		(151 392)	(151 392)	(156 643)	(156 643)

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

Interim condensed consolidated statements of changes in equity

Equity of Parent Entity's shareholders								
<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non-controlling interests	Total equity
Equity as of 1st January 2021	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881
Total profits for the financial year	-	-	(15)	-	46 949	46 934	(150)	46 784
- <i>Net profit/(loss) for the period</i>	-	-	-	-	46 949	46 949	(150)	46 799
- <i>Other total revenues/(losses) for the financial year</i>	-	-	(15)	-	-	(15)	-	(15)
Transactions with Parent Entity's shareholders recognized directly in equity								
Additional payments from and payments to the shareholders	-	-	-	-	(16 149)	(16 149)	-	(16 149)
- <i>Dividend</i>	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	-	-	-	116	116
Profit/(loss) transfer	-	16 130	-	2 877	(19 007)	-	-	-
Equity as of 30th June 2021	8 198	234 946	1	6 671	46 949	296 765	(133)	296 632

(unexamined)

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

(approved data)

Equity of Parent Entity's shareholders								
<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non-controlling interests	Total equity
Equity as of 1st January 2022	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875
Total profits for the financial year	-	-	59	-	159 740	159 799	-	159 799
- <i>Net profit/(loss) for the period</i>	-	-	-	-	159 740	159 740	-	159 740
- <i>Other total revenues/(losses) for the financial year</i>	-	-	59	-	-	59	-	59
Transactions with Parent Entity's shareholders recognized directly in equity								
Loss of control over subsidiaries	-	-	-	-	156	156	52	208
Profit/(loss) transfer	-	72 046	-	-	(72 046)	-	-	-
Equity as of 30th June 2022	8 198	306 992	141	6 671	164 102	486 104	(222)	485 882

(unexamined)

6. EXPLANATORY INFORMATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

a) Statement of conformity

The present interim condensed consolidated financial statements (the "consolidated financial statements") have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information required by the laws of a non-member state (consolidated text: Journal of Laws 2018, item 757 of 20 April 2018) (the "Regulation") and presents the financial position of UNIMOT Group ("Group", "UNIMOT Group", "CG") as at 31 March 2022 and 31 December 2021, the results of its operations and its cash flows for the 6 months ended 30 June 2022 and 30 June 2021.

b) Going concern

The interim condensed financial statements as of the day and period ended on 30 June 2022 have been prepared assuming that the Unimot Group will continue its economic activity in the foreseeable future. As of the day of preparing the present interim condensed financial statements the circumstances that may indicate threats to continue the operations by the Unimot Group have not been observed. The duration of the Parent Company and entities comprising the UNIMOT Group is indefinite. These interim condensed consolidated financial statements, with the exception of the consolidated statements of cash flows, have been prepared on an accruals basis

c) Significant accounting policies

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

d) Significant estimates and judgements

Preparation of the financial statements in conformity with International Financial Reporting Standards requires the Management Board of the Parent Equity to make judgments, estimates and assumptions that affect the accepted accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered reasonable under given circumstances, and their results provide the basis for professional judgment as to the book value of assets and liabilities not derived directly from other sources. The actual value may differ from the estimated value.

The significant estimates and accounting policies, as well as the estimation of uncertainties, applied by the Parent Company's Management Board in preparing these interim condensed consolidated financial statements are the same as those applied in preparing the 2021 annual consolidated financial statements.

6.2. REPORTING SEGMENTS

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

<i>in PLN thousand</i> for the period 01.01.2022 - 30.06.2022	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated total
Revenues on sales	5 093 929	349 383	176 768	3 730	286 382	2 127	5 912 319
Profits (losses) due to financial instruments pertaining to fuel trade	(23 353)	-	-	-	-	-	(23 353)
Total revenues	5 070 576	349 383	176 768	3 730	286 382	2 127	5 888 966
Cost of sold services, goods and materials	(4 721 766)	(337 920)	(168 786)	(3 099)	(265 729)	(553)	(5 497 853)
Total cost of sold services, goods and materials	(4 721 766)	(337 920)	(168 786)	(3 099)	(265 729)	(553)	(5 497 853)
Segment results	348 810	11 463	7 982	631	20 653	1 574	391 113
Other operating revenues	915	524	42	9 385	68	322	11 256
Sale and overheads costs	(122 498)	(5 226)	(5 330)	(2 691)	(19 275)	(30 058)	(185 078)
Other net profits/losses	(118)	(553)	7	(2 284)	-	-	(2 948)
Other operating costs	(1 099)	(204)	(157)	(23)	(134)	(4 004)	(5 621)
Operating activity result	226 010	6 004	2 544	5 018	1 312	(32 166)	208 722
Financial revenues	22	-	29	336	39	13	439
Financial costs	(3 453)	(568)	(209)	(226)	(1 090)	(4 012)	(9 558)
Income tax	-	-	-	-	-	-	(39 863)
Profit/(loss) for the period	222 579	5 436	2 364	5 128	261	(36 165)	159 740
Amortisation	(1 080)	(729)	(259)	(335)	(3 274)	(1 023)	(6 700)
Interests	(6 977)	(1 102)	(934)	979	620	(778)	(8 192)
EBITDA*	230 636	7 267	3 557	4 484	2 915	(34 364)	214 495

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

<i>in PLN thousand</i> for the period 01.04.2022 - 30.06.2022	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated total
Revenues on sales	3 147 332	152 473	102 733	1 268	182 461	1 021	3 587 288
Profits (losses) due to financial instruments pertaining to fuel trade	(69 568)	-	-	-	-	-	(69 568)
Total revenues	3 077 764	152 473	102 733	1 268	182 461	1 021	3 517 720
Cost of sold services, goods and materials	(2 921 958)	(147 386)	(100 255)	(867)	(166 536)	(198)	(3 337 200)
Total cost of sold services, goods and materials	(2 921 958)	(147 386)	(100 255)	(867)	(166 536)	(198)	(3 337 200)
Segment results	155 806	5 087	2 478	401	15 925	823	180 520
Other operating revenues	642	521	42	9 382	50	-	10 637
Sale and overheads costs	(75 317)	(2 912)	(2 587)	(1 724)	(14 659)	(23 278)	(120 477)
Other net profits/losses	31	(553)	7	(2 284)	-	-	(2 799)
Other operating costs	(773)	(102)	(154)	-	(60)	(2 226)	(3 315)
Operating activity result	80 389	2 041	(214)	5 775	1 256	(24 681)	64 566
Financial revenues	1	-	29	336	30	12	408
Financial costs	(334)	(218)	(48)	(73)	(1 040)	(3 922)	(5 635)
Income tax	-	-	-	-	-	-	(14 344)
Profit/(loss) for the period	80 056	1 823	(233)	6 038	246	(28 591)	44 995
Amortisation	(599)	(449)	(134)	(141)	(1 700)	(545)	(3 568)
Interests	(3 043)	(773)	(911)	1 181	626	(1 871)	(4 791)
EBITDA*	83 698	3 045	812	4 998	1 320	(26 175)	67 698

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

<i>in PLN thousand</i>							
for the period 01.01.2021 - 30.06.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated total
Revenues on sales	2 939 939	111 546	85 460	7 362	120 142	533	3 264 982
Profits (losses) due to financial instruments pertaining to fuel trade	38 525	-	-	-	-	-	38 525
Total revenues	2 978 464	111 546	85 460	7 362	120 142	533	3 303 507
Cost of sold services, goods and materials	(2 833 813)	(102 047)	(77 946)	(7 216)	(108 762)	-	(3 129 784)
Total cost of sold services, goods and materials	(2 833 813)	(102 047)	(77 946)	(7 216)	(108 762)	-	(3 129 784)
Segment results	144 651	9 499	7 514	146	11 380	533	173 723
Other operating revenues	290	151	179	-	10	136	766
Sale and overheads costs	(70 362)	(7 742)	(5 785)	(6 377)	(13 705)	(7 130)	(111 101)
Other net profits/losses	62	-	201	-	-	21	284
Other operating costs	(166)	(81)	(167)	-	(34)	(203)	(651)
Operating activity result	74 474	1 827	1 942	(6 231)	(2 349)	(6 643)	63 020
Financial revenues	11	8	61	124	20	5	229
Financial costs	(2 595)	(210)	(37)	-	(35)	(216)	(3 093)
Income tax	-	-	-	-	-	-	(13 357)
Profit/(loss) for the period	71 890	1 625	1 966	(6 107)	(2 364)	(6 854)	46 799
Amortisation	(2 398)	(748)	(117)	(624)	(1 837)	(940)	(6 664)
Interests							
EBITDA*	74 288	2 373	2 083	(5 484)	(527)	(5 914)	66 819

<i>in PLN thousand</i>							
for the period 01.04.2021 - 30.06.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Consolidated total
Revenues on sales	1 530 361	19 156	55 644	4 128	76 287	264	1 685 840
Profits (losses) due to financial instruments pertaining to fuel trade	45 343	-	-	-	-	-	45 343
Total revenues	1 575 704	19 156	55 644	4 128	76 287	264	1 731 183
Cost of sold services, goods and materials	(1 505 018)	(17 920)	(51 300)	(4 244)	(69 712)	-	(1 648 194)
Total cost of sold services, goods and materials	(1 505 018)	(17 920)	(51 300)	(4 244)	(69 712)	-	(1 648 194)
Segment results	70 686	1 236	4 344	(116)	6 575	264	82 989
Other operating revenues	140	21	114	-	6	136	417
Sale and overheads costs	(34 869)	(4 210)	(3 764)	(4 069)	(7 401)	(5 355)	(59 668)
Other net profits/losses	30	-	164	-	-	(10)	184
Other operating costs	(38)	(19)	(102)	-	(24)	(94)	(277)
Operating activity result	35 949	(2 972)	756	(4 185)	(844)	(5 059)	23 645
Financial revenues	11	8	-	68	11	-	98
Financial costs	(1 256)	(138)	(195)	-	(15)	(13)	(1 617)
Income tax	-	-	-	-	-	-	(5 349)
Profit/(loss) for the period	34 704	(3 102)	561	(4 117)	(848)	(5 072)	16 777
Amortisation	(1 221)	(393)	(57)	(325)	(1 010)	(449)	(3 455)
Interests							
EBITDA*	35 295	(2 709)	618	(3 792)	162	(4 623)	29 376

<i>in PLN thousand</i>							
30.06.2022	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
Main non-cash items							
Amortisation	(1 080)	(729)	(259)	(335)	(3 274)	(1 023)	(6 700)

Inventories valuation to fair value	198 502	-	-	-	-	-	198 502
Balance sheet valuation of derivatives to fair value	(60 142)	-	-	-	-	-	(60 142)
Balance sheet valuation of credits	(13 844)	-	-	-	-	-	(13 844)
Balance sheet valuation of currency settlements	(1 345)	-	-	-	-	-	(1 345)
Main non-cash items in total	122 091	(729)	(259)	(335)	(3 274)	(1 023)	(116 471)

<i>in PLN thousand</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Corporate functions	Consolidated Total
31.12.2021							
Main non-cash items							
Amortisation	(3 469)	(1 745)	(533)	(762)	(4 288)	(1 888)	(12 685)
Inventories valuation to fair value	81 045	-	-	-	-	-	81 045
Balance sheet valuation of derivatives to fair value	(31 157)	-	-	-	-	-	(31 157)
Balance sheet valuation of credits	(5 400)	-	-	-	-	-	(5 400)
Balance sheet valuation of currency settlements	932	-	-	-	-	-	932
Main non-cash items in total	41 951	(1 745)	(533)	(762)	(4 288)	(1 888)	32 735

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

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

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
Poland	4 560 831	2 873 806
Czech Republic	110 789	142 373
Switzerland	84 500	3 766
Slovakia	24 166	7 399
Ukraine	525 308	3 419
Hungary	7 563	29 319
Georgia	151	-
Great Britain	99 725	-
Austria	8 763	14 461
Estonia	71 622	-
Belgium	162 026	-
Germany	29 461	50 004
Taiwan	385	317
The Netherlands	166 186	123 301
China	120	4 108
Serbia	3 823	-
Cyprus	7 818	15
Bulgaria	25 102	46 665
Kazakhstan	261	-
Romania	196	-
Latvia	170	-
Lithuania	-	4 554
TOTAL	5 888 966	3 303 507

Main customers

In the period of 6 months of 2022 and 6 months of 2021 none of the Group's customers exceeded 10% of revenues.

Additional explanatory notes to the interim condensed consolidated financial statements



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

7.1. REVENUES ON SALES

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Revenues on sales		
Revenues on services sale	9 724	15 816
Revenues on sales of goods and materials	5 902 595	3 249 166
Profits (losses) due to financial instruments pertaining to fuel trade	(23 353)	38 525
Total revenues on sales	5 888 966	3 303 507

7.2. COST BY TYPE

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Amortisation of tangible fixed assets and intangible assets	(3 724)	(3 053)
Asset amortisation due to the right to use assets	(2 976)	(3 611)
Electricity and materials consumption	(3 329)	(5 109)
Foreign services	(132 262)	(83)
Taxes and charges	(3 751)	776)
Remunerations	(33 530)	(1 235)
Social security and other benefits	(2 501)	(15)
Other cost by type	(10 975)	999)
Costs by type in total	(193 048)	(122 737)
Cost of sold services, goods and materials	(5 494 652)	(3 122 568)
Change in inventories and accruals	2 920	(1 365)
Other	1 849	5 785)
Cost of sold services, goods, and materials, sales costs and overheads	(5 682 931)	(3 240 885)

7.3. COSTS OF SOLD SERVICES, GOODS, AND MATERIALS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Cost of sold goods and materials at purchase price	(5 455 850)	(3 076 184)
Valuation of compulsory reserves to fair value as of 30 June	198 502	52 895
Balance sheet valuation of derivatives pertaining to compulsory reserve	(60 142)	(40 875)
Effect of executing hedging instruments pertaining to compulsory reserve	(55 352)	(55 413)
Achieved exchange rate differences from credits	(11 097)	(4 096)
Balance sheet valuation of credits	(13 844)	756
Achieved exchange rate differences from settlements	(95 524)	408
Balance sheet valuation of settlements	(1 345)	(59)
Total	(5 494 652)	(3 122 568)
Manufacturing costs of sold services	(3 201)	(7 216)
Cost of sold services, goods, and materials	(5 497 853)	(3 129 784)

7.4. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Received damages and penalties	91	38
Profit on sale of subsidiary shares*	9 386	-
Decommitted liabilities	-	-
Reimbursable litigation costs	51	6

Interest revenues concerning trade receivables	930	579
Other	798	143
Total	11 256	766

* On 31.05.2022, Unimot Energia i Gaz Sp. z o.o. sold shares in the subordinated entities Naturalna Energia Sp. z o.o., Our Clean Air Sp. z o.o. and PV Energy Poland Sp. z o.o. In connection with the sale of the companies' net assets, the Group made a profit of PLN 5.390 thousand.

7.5. OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Net profit on sale of tangible fixed assets	-	284
Net loss on sale of tangible fixed assets and intangible assets	(2 948)	-
Total	(2 948)	284

7.6. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Interest costs from non-financial liabilities	(161)	(51)
Costs of court proceedings	(18)	(13)
Donations	(5 145)	(117)
Damages	(36)	(4)
Other	(261)	(467)
Total	(5 621)	(652)

7.7. NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Financial revenues		
Interest on financial assets and financial commissions	439	190
Other	-	39
Total financial revenues	439	229
Financial costs		
Interests	(9 558)	(3 068)
Other	-	(25)
Total financial costs	(9 558)	(3 093)
Net financial revenues/costs	(9 119)	(2 864)

7.8. INCOME TAX

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Current income tax		
Income tax for the current year	(34 374)	(20 665)
Deferred tax		
Arising/reversing temporary differences	(5 489)	7 308
Income tax recognised in the interim condensed statements of total revenues	(39 863)	(13 357)

EFFECTIVE TAX RATE

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Profit/(loss) before taxation	199 603	60 156
- continued activity	199 603	60 156
Tax based on applicable tax rate	(37 925)	(11 430)

Fixed costs not being the cost of obtaining revenues	(1 938)	(1 927)
Total	(39 863)	(13 357)
Effective discount rate	20,0%	22,2%

7.9. TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Land	3 339	3 339
Buildings and structures	27 969	28 092
Machinery and equipment	7 437	6 396
Means of transport	1 488	930
Other current assets	3 971	3 057
Fixed assets under construction	5 351	4 151
Total	49 555	45 965

On the sale of tangible fixed assets, the Group realised a net loss of PLN 2 948 thousand (for 6 months 2022) and a net profit of PLN 284 thousand (for 6 months 2021).

The Group incurred capital expenditure of PLN 6 962 thousand in 6 months of 2022, mainly for: the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

In the period of 6 months in 2021, the Group incurred capital expenditure of PLN 8 637 thousand, mainly for: purchase of a new petrol station, modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

As of 30.06.2022, the Group had no material liabilities for the purchase of tangible fixed assets.

As of 30.06.2021, the Group had a material liability for the purchase of tangible fixed assets of PLN 2 088 thousand.

7.10. RIGHT TO USE ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Buildings and structures	76 586	59 427
Means of transport	13 763	10 429
Total	90 349	69 856

In the period of 6 months of 2022, the Group has entered into new lease agreements in the amount of PLN 25 569 thousand.

In the period of 6 months of 2021, the Group entered into new lease agreements in the amount of PLN 14 173 thousand.

7.11. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term investments		
Shares in related entities not subject to consolidation	260	260
Total long-term investments	260	260
Short-term investments		
Loans granted	40	5 147
Restricted cash resources securing future hedging transactions	41 930	30 981
OTHER INVESTMENTS	116	-
Total	42 086	36 128

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

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

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 31.12.2021
Opening balance as of 1st January	5 147	194
Granting	-	49 671
Repayment	(5 289)	(43 283)
Received interests	(372)	(75)
Calculated interests	-	372
Impairment write-off	-	(1 501)
Achieved exchange rate differences	(99)	422
Non-achieved exchange rate differences	653	(653)
Closing balance as of the balance sheet date	40	5 147

7.12. INVENTORY

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Materials	3 948	3 695
Semi-finished products and work in process	136	570
Goods - compulsory reserve	448 534	241 460
Goods - operating reserve	429 403	79 490
Total	882 021	325 215

Inventories valuation at fair value - level 1

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Cost of acquiring operating reserves	89 737	71 075
Cost of acquiring compulsory and operating reserves valued at fair value	495 698	163 212
Inventories valuation to fair value	296 586	90 928
Total	882 021	325 215

7.13. LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term receivables		
Receivables due to excise guarantee	710	5 688
Receivables due to deposit for proper execution of contract	-	24 303
Other securities receivables	841	509
Total	1 551	30 500

7.14. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Trade receivables	483 838	435 688
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	18 651	13 308
Trade advances	85 072	23 793
Receivables due to excise guarantee	32 868	900
Receivables due to deposit for proper execution of contract	106 243	16 625
Concession deposits	24 000	22 500
Other receivables	669	489
Total receivables	751 341	513 303

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

7.15. FINANCIAL RESOURCES AND THEIR EQUIVALENTS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Financial resources in bank accounts	277 597	77 743
Restricted financial resources in bank accounts	249	22
Cash at hand	1 031	665
Cash in transit	1 678	662
Financial resources and their equivalents, value demonstrated in the statements of financial condition	280 555	79 092
Overdrafts	(431 947)	(336 563)
Financial resources and their equivalents, value demonstrated in the statements cash flows	(151 392)	(257 471)

The increase in cash resources as of 30.06.2022 is due to the increase in turnover. Liquidity ratios remain at levels comparable to the previous period.

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

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term liabilities		
Credits and loans secured on the assets of the Group	1 464	2 177
Lease liabilities	82 407	62 901
Total long-term liabilities	83 871	65 078
Short-term liabilities		
Short-term part of credits and loans secured on the assets of the Group	1 326	1 440
Short-term part of lease liabilities	8 811	7 389
Total short-term liabilities	10 137	8 829
Overdrafts	431 947	336 563
Liabilities due to credits, loans, debt instruments and overdrafts in total	525 955	410 470

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

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

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

Change in liabilities status resulting from financial activity

<i>in PLN thousand</i>	As of 01.01.2022	Incurrences	Repayments	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	As of 30.06.2022
Overdrafts	336 563	446 528	(336 563)	(6 659)	11 097	(19 019)	431 947
Bank credits	3 617	137	(851)	(113)	-	-	2 790
Short-term loans received (including interests)	-	5 533	(8 164)	(369)	-	-	-
Lease liabilities	70 290	25 569	(2 525)	(2 116)			91 218
Total	410 470	480 767	(348 103)	(9 257)	11 097	(19 019)	525 955

<i>in PLN thousand</i>	As of 01.01.2021	Incurrences	Repayments	Interests paid	Exchange rate differences achieved	Not achieved exchange rate differences	As of 31.12.2021
Overdrafts	172 440	368 684	(172 440)	(5 683)	(21 038)	(5 400)	336 563
Bank credits	5 221	199	(1 632)	(171)	-	-	3 617
Short-term loans received(including interests)	-	16 109	(15 978)	(298)	167	-	-
Lease liabilities	53 176	26 510	(6 584)	(2 812)	-	-	70 290
Total	230 837	411 502	(196 634)	(8 964)	(20 871)	(5 400)	410 470

7.17. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Short-term financial assets		
Futures contracts	16 923	59 465
Total	16 923	59 465

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term financial liabilities		
Futures contracts	3 802	24 944
Short-term financial liabilities		
Futures contracts	137 905	58 685
Total	137 905	58 685

The change in the valuation of financial instruments (futures contracts) as at 30.06.2022 compared to 31.12.2021 was due to a significant change in quotations of oil products on international markets. The increase in prices on the one hand affects the positive valuation of diesel oil inventories, and on the other hand affects the negative valuation of futures contracts concluded at lower price levels. Negative valuation of futures contracts is recorded on the liabilities side, while positive valuation is reflected on the assets side, all divided into short-term and long-term part.

7.18. CLIENT CONTRACTS LIABILITIES

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Client contracts liabilities	513 089	9 492
Total	513 089	9 492

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

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

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

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

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

Non-consolidated related entities:

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

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2022 30.06.2022	01.01.2021 30.06.2021	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Non-consolidated affiliated entities	8 013	168	1 387	318
Total	8 013	168	1 387	318

<i>in PLN thousand</i>	01.04.2022 30.06.2022		01.04.2021 30.06.2021	
	Non-consolidated affiliated entities	7 162	57	167
Total	7 162	57	167	40

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities , loan liabilities and other liabilities	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Non-consolidated affiliated entities	33	46	128	721
Total	33	46	128	721

In the period of 6 months ended 30 June 2022 and 30 June 2021, there were no transactions entered into by the Group with related entities on conditions other than market conditions. These transactions pertained primarily to the purchase of goods and services for the purposes of day-to-day operations.

7.21. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES IN BREAKDOWN INTO SHORT-TERM AND LONG-TERM ONES

<i>in PLN/EUR/USD thousand</i>	As of 30.06.2022			As of 31.12.2021	
	PLN	EUR	USD	PLN	EUR
Own contingent liabilities of the Parent Entity	44 410	8 300	-	37 251	9 200
insurance guarantees submitted as excise security	24 000	-	-	17 350	-
guarantees pertaining to proper execution of contracts	20 410	8 300	-	19 901	9 200
Contingent liabilities pertaining to Related entities	40 048	11 000	3 600	25 229	2 500
guarantees for obligations to ERO	7 000	-	-	7 000	-
promissory note surety for guarantee securing concessions	10 000	-	-	10 000	-
promissory note surety for proper execution of contracts	12 048	-	-	7 485	-
guarantees pertaining to proper execution of contracts	11 000	11 000	3 600	744	2 500
Summary	84 458	19 300	3 600	62 480	11 700

The amount of guarantees relating to the liabilities of Unimot S.A. and its subsidiaries to third parties, issued in the course of ongoing operations as of 30 June 2022 and 31 December 2021 amounted to PLN 44.4 million and EUR 8.3 million and PLN 37.2 million and EUR 9.2 million, respectively. They related mainly to: civil-law guarantees related to securing the due performance of contracts and public-law guarantees resulting from regulations.

In addition, Unimot S.A. issued guarantees, civil guarantees and promissory notes for the liabilities of consolidated related parties in amounts of PLN 40 million, EUR 11 million and USD 3.6 million, respectively, as of 30 June 2022. (for comparison, as of 31.12.2021: PLN 25.2 million and EUR 2.5 million).

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

No events to disclose.

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

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

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

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

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

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

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

7.24. EVENTS AFTER THE BALANCE SHEET DATE

Undertaking by the Issuer reorganisation actions within the UNIMOT CG⁶

On 1 August 2022, the Management Board of Unimot signed an agreement to transfer the organised part of the enterprise related to the fuel trading segment from Unimot S.A. to its subsidiary, Unimot Paliwa. This is preparation of the Group to the role of an independent logistics operator, which it will become once the acquisition of Lotos Terminale is finalised.⁷

The signed agreement involved the transfer of an organised part of the enterprise in exchange for Unimot taking up new shares in Unimot Paliwa. Under the agreement, as of the date of its signing, an organisationally, financially and functionally separated part of the enterprise was transferred to Unimot Paliwa, the object of which is fuel trading, excluding fuel trading activities within the developed AVIA petrol station chain and the segment related to natural gas trading.

Unimot received 3,258,500 newly created shares in Unimot Paliwa in return for a contribution in kind (in-kind contribution) in the form of an organised part of the enterprise. As of the date of signing the agreement, the value of the transferred part of the enterprise was PLN 325,850,000.

Following the contribution of the organised part of the business to Unimot Paliwa, Unimot will focus its activities mainly on management functions for all Group companies.

The implementation of the activities described above was a key step in the process, announced in January 2022, for Unimot Group to acquire 100 per cent of Lotos Terminale. As part of the Lotos Terminale acquisition, the Group will acquire fuel depots and asphalt production facilities. and will ultimately act as an independent logistics operator.

⁶ <https://www.unimot.pl/raports/podjecie-przez-emitenta-dzialan-reorganizacyjnych-w-ramach-grupy-kapitalowej-unimot/#2022> – Current report 19/2022 of 11-05-2022

⁷ <https://www.unimot.pl/relacje-inwestorskie/esg/strategia-esg/> - Current report no. 39/2022 of 01-08-2022



8

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



8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

<i>in PLN thousand</i>	<i>Note</i>	30.06.2022 (unexamined)	31.12.2021
Fixed assets			
TANGIBLE FIXED ASSETS	10.9	25 149	22 638
Right to use assets	10.10	80 171	67 243
INTANGIBLE ASSETS		1 373	14 301
Investments into subsidiaries		49 466	52 497
Other financial assets	10.11	260	260
Long-term receivables	10.14	710	30 500
Client contracts assets		8 792	6 639
Deferred income tax assets		2 947	10 794
Total fixed assets		168 868	204 872
Current assets			
Inventory	10.13	432 970	318 721
Client contracts assets		2 664	2 128
Trade and other receivables	10.15	99 487	491 441
Other financial assets		86 179	41 364
Derivative financial instruments		16 629	27 517
Income tax receivables		16 698	11 529
Financial resources and their equivalents	10.16	53 556	40 121
Other current assets		6 586	7 045
Assets for sale		904 619	-
Total current assets		1 619 388	939 866
TOTAL ASSETS		1 788 256	1 144 738

*President of the
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Board*

Adam Sikorski

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Management Board*

Robert Brzozowski

*Vice-President of the
Management Board*

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

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

Interim condensed standalone statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	30.06.2022 (unexamined)	31.12.2021
Equity			
Share capital		8 198	8 198
Other capitals		306 992	234 946
Previous years' results and current year result		153 781	72 490
Total equity		468 971	315 634
Long-term liabilities			
Liabilities due to loans, lease, and other debt instruments		75 414	61 333
Employee benefits liabilities		219	219
Derivative financial instruments		-	19 751
Total long-term liabilities		75 633	81 303
Short-term liabilities			
Overdrafts		255 692	333 621
Liabilities due to credits, loans, lease, and other debt instruments	<i>10.17</i>	39 040	6 606
Derivative financial instruments	<i>10.18</i>	127 709	58 685
Employee benefits liabilities		753	753
Client contracts liabilities	<i>10.19</i>	296	9 336
Trade and other liabilities		103 700	338 800
<i>Liabilities due to assets for sale</i>		716 462	-
Total short-term liabilities		1 243 652	747 801
Total liabilities		1 319 285	829 104
TOTAL LIABILITIES		1 788 256	1 144 738

*President of the
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*Vice-President of the
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Robert Brzozowski

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Management Board*

Filip Kurapatwa

Person preparing the report

Małgorzata Walnik

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

Interim condensed standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2022 30.06.2022 (unexamined)	01.04.2022 30.06.2022 (unexamined)	01.01.2021 30.06.2021	01.04.2021 30.06.2021
Revenues on sales	10.1	5 929 118	3 682 270	3 164 101	1 621 853
Profits (losses) due to financial instruments pertaining to fuel trade		(23 353)	(69 568)	38 525	45 343
Cost of sold services, goods, and materials	10.3	(5 534 563)	(3 444 257)	(3 040 802)	(1 590 181)
Gross profit/(loss) on sales		371 202	168 445	161 824	77 015
Other operating revenues	10.4	13 057	12 389	4 316*	4 014
Sales costs		(132 979)	(82 526)	(83 153)	(41 251)
Overheads		(38 701)	(29 817)	(13 029)	(8 959)
Other net profits/losses	10.5	(118)	31	62	30
Other operating costs	10.6	(14 356)	(12 046)	(1 071)	(761)
Profit/loss on operating activity		198 105	56 476	68 949	30 088
Financial revenues		251	215	19	5
Financial costs		(9 464)	(5 617)	(3 089)	(1 597)
Net financial costs	10.7	(9 213)	(5 402)	(3 070)	(1 592)
Profit/(loss) before taxation		188 892	51 074	65 879	28 496
Income tax	10.8	(35 555)	(8 428)	(12 236)	(4 748)
Net profit/(loss) for the reporting period		153 337	42 646	53 643	23 748
Other total revenues		-	-	-	-
Total revenues for the reporting period		153 337	42 646	53 643	23 748
Profit/loss per one share in PLN					
Basic		18,70	5,20	6,54	2,90
Diluted		18,70	5,20	6,54	2,90

*presentation change as of 30.06.2021 of dividend in the amount of PLN 3 747 thousand and financial revenues to operating revenues

President of the
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Person preparing the report

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Condensed consolidated statements of the financial condition should be analysed jointly with explanatory information, which constitutes an integral part of the condensed consolidated 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 2021	8 198	218 816	444	32 279	259 737
Total revenues for the financial period	-	-	-	53 643	53 643
- Net profit/(loss) for the period	-	-	-	53 643	53 643
Transactions with owners recognised directly in equity					
Additional payments from and payments to the owners				(16 149)	(16 149)
- Dividend				(16 149)	(16 149)
Profit/(loss) transfer	-	16 130	-	(16 130)	-
Equity as of 30th June 2021	8 198	234 946	444	53 643	297 231

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

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2022	8 198	234 946	444	72 046	315 634
Total profits for the financial year	-	-	-	153 337	153 337
- Net profit/(loss) for the period	-	-	-	153 337	153 337
Profit/(loss) transfer	-	72 046	-	(72 046)	-
Equity as of 30th June 2022	8 198	306 992	444	153 337	468 971

Statements of changes in equity should be analysed jointly with explanatory information, which constitutes an integral part of the financial statements

Interim condensed standalone statements of cash flows

<i>in PLN thousand</i>	<i>Note</i>	01.01.2022 30.06.2022	01.04.2022 30.06.2022	01.01.2021 30.06.2021	01.04.2021 30.06.2021
Operating cash flows					
Profit/(loss) before taxation		188 892	51 074	65 879	28 496
Adjustments with items:					
Tangible fixed asset amortisation		5 179	2 709	5 017	2 599
Intangible assets impairment		206	136	144	74
Loss (profit) due to exchange rate differences		13 462	11 122	1 918	(5 632)
Profit on sales of other investments		1	1	-	-
(Profit)/loss on sales of tangible fixed assets		118	(31)	(62)	(30)
Net interests and dividends		(956)	(4 767)	(677)	(2 155)
Receivables status change		(195 030)	103 156	(130 607)	48 126
Inventory status change		(321 629)	58 371	(188 797)	(117 355)
Client contracts assets status change		(2 689)	(1 071)	(1 850)	(970)
Client contracts liabilities status change		194 768	121 394	10 370	10 872
Trade and other short-term liabilities status change		86 631	(331 268)	184 564	32 969
Status change of assets/(liabilities) due to hedging instruments		87 318	(29 035)	11 059	(14 648)
Creating/reversing impairment loss		7 384	7 384	454	454
Income tax (paid)/returned		(35 555)	(8 428)	(12 236)	(4 748)
Net operating cash flows		28 100	(19 253)	(54 824)	(21 948)
Investment activity cash flows					
Revenues on tangible fixed assets sale		356	74	204	73
Received interests		839	146	173	26
Received dividends		10 169	10 169	3 747	3 747
Revenues on loans		12 594	7 125	9 889	5 775
Tangible fixed assets purchase		(7 293)	(5 841)	(5 983)	(4 630)
Intangible assets purchase		(977)	(71)	(181)	(141)
Loans granted		(84 299)	(84 264)	(11 863)	(2 001)
Net investment activity cash flows		(68 611)	(72 662)	(4 014)	2 849
Net financial activity cash flows					
Contracting credits, loans and other debt instruments		144 717	106 553	22 821	22 821
Acquisition of shares in owned subsidiaries		(4 353)	(738)	(4 604)	(2)
Repayment of credits, loans and other debt instruments		(105 389)	(77 225)	(32 821)	(22 821)
Paid dividends		-	-	(16 149)	(16 149)
Payment of liabilities due to financial lease contracts		(3 851)	(2 003)	(4 286)	(2 253)
Interests paid		(9 722)	(5 561)	(4 046)	(1 776)
Net financial activity cash flows		21 402	21 026	(39 085)	(20 180)
Financial resources and their equivalents status change					
Influence of exchange rate changes concerning financial resources and their equivalents		(13 650)	(10 651)	(1 918)	5 745
Financial resources and their equivalents status change		(32 759)	(81 540)	(99 841)	(33 534)
Financial resources and their equivalents net of overdrafts as of 1st January		(293 500)	(244 719)	(79 634)	(145 941)
Financial resources and their equivalents net of overdrafts as of 30th June		(326 259)	(326 259)	(179 475)	(179 475)

Condensed additional information
to the interim condensed standalone
financial statements



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

9.1. INFORMATION ON PRINCIPLES ADOPTED WHILE PREPARING THE STANDALONE CONDENSED FINANCIAL STATEMENTS

a) Statement of conformity

The present interim condensed standalone financial statements (the "standalone financial statements") have been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting" and the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information required by the laws of a non-member state (consolidated text: Journal of Laws 2018, item 757 of 20 April 2018) (the "Regulation") and presents the financial position of UNIMOT S.A. as at 31 March 2022 and 31 December 2021, the results of its operations and its cash flows for the 6 months ended 30 June 2022 and 30 June 2021.

b) Going concern

The interim condensed standalone financial statements as of the day and period ended on 30 June 2022 have been prepared assuming that UNIMOT S.A. will continue its economic activity in the foreseeable future. As of the day of preparing the present interim condensed financial statements the circumstances that may indicate threats to continue the operations by UNIMOT have not been observed. The duration of UNIMOT S.A. is indefinite. These interim condensed standalone financial statements, with the exception of the standalone statements of cash flows, have been prepared on an accruals basis.

c) Significant accounting policies

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

d) Significant estimates and judgements

Preparation of the financial statements in conformity with International Financial Reporting Standards requires the Management Board of UNIMOT S.A. to make judgments, estimates and assumptions that affect the accepted accounting principles and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors that are considered reasonable under given circumstances, and their results provide the basis for professional judgment as to the book value of assets and liabilities not derived directly from other sources. The actual value may differ from the estimated value.

The significant estimates and accounting policies, as well as the estimation of uncertainties, applied by the Management Board of UNIMOT S.A. in preparing these interim condensed standalone financial statements are the same as those applied in preparing the 2021 annual standalone financial statements.

In the condensed notes to the interim condensed standalone financial statements, Unimot S.A. presented only the notes where data consolidation took place. The remaining notes, based solely on the Parent Company's data (Notes 7.19, 7.21, 7.22, 7.23), are presented in the notes to the interim condensed consolidated financial statements.

9.2. REVENUES ON SALES - GEOGRAPHICAL DIVISION ACCORDING TO LOCATION OF FINAL CUSTOMERS

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
Poland	4 577 630	2 772 925
Czech Republic	110 789	142 373
Switzerland	84 500	3 766
Slovakia	24 166	7 399
Ukraine	525 308	3 419
Hungary	7 563	29 319
Georgia	151	-
Great Britain	99 725	-
Austria	8 763	14 461
Estonia	71 622	-
Belgium	162 026	-
Germany	29 461	50 004
Taiwan	385	317
The Netherlands	166 186	123 301
China	120	4 108
Serbia	3 823	-
Cyprus	7 818	15
Bulgaria	25 102	46 665
Kazakhstan	261	-
Romania	196	-
Latvia	170	-
Lithuania	-	4 554
TOTAL	5 905 765	3 202 626

Additional explanatory notes to the interim condensed standalone financial statements



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

10.1. REVENUES ON SALES

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Revenues on services sale	2 512	605
Revenues on sales of goods and materials	5 926 606	3 163 496
Profits (losses) due to financial instruments pertaining to fuel trade	(23 353)	38 525
Total revenues on sales	5 905 765	3 202 626

10.2. COST BY TYPE

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Amortisation of tangible fixed assets and intangible assets	(2 474)	(1 615)
Asset amortisation due to the right to use assets	(2 911)	(3 546)
Electricity and materials consumption	(3 281)	(1 417)
Foreign services	(119 616)	(73 311)
Taxes and charges	(2 219)	(304)
Remunerations	(31 109)	(11 828)
Social security and other benefits	(2 065)	(1 253)
Other cost by type	(10 565)	(7 332)
Costs by type in total	(174 240)	(100 606)
Cost of sold goods and materials	(5 534 563)	(3 040 802)
Change in inventories and accruals	3 173	1 991
Other	(613)	2 433
Cost of sold services, goods, and materials, sales costs and overheads	(5 706 243)	(3 136 984)

10.3. COST OF SOLD SERVICES, GOODS, AND MATERIALS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Cost of sold goods and materials at purchase price	(5 495 761)	(2 994 418)
Valuation of compulsory reserves to fair value as of 30 June	198 502	52 895
Balance sheet valuation of derivative instruments	(60 142)	(40 875)
Effect of executing hedging instruments pertaining to compulsory reserve	(55 352)	(55 413)
Achieved exchange rate differences from credits	(11 097)	(4 096)
Balance sheet valuation of credits	(13 844)	756
Achieved exchange rate differences from settlements	(95 524)	408
Balance sheet valuation of settlements	(1 345)	(59)
Cost of sold services, goods, and materials	(5 534 563)	(3 040 802)

10.4. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Damages and penalties	63	5
Costs of court proceedings subject to return	49	6
Reversal of impairment losses on non-financial fixed assets	1 546	-
Dividend*	10 169	3 747
Interest revenues concerning trade receivables	1 025	506
Other	205	52
Total	13 057	4 316

*presentation change as of 30.06.2021 of dividend in the amount of PLN 3 747 thousand from financial revenues to operating revenues.

10.5. OTHER NET PROFITS/LOSSES

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Net profit on sale of tangible fixed assets	-	62
Net loss on sale of tangible fixed assets	(118)	-
Total	(118)	62

10.6. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Interest costs from non-financial liabilities	(90)	(17)
Costs of court proceedings	(18)	(13)
Write-off revaluating share value*	(8 930)	(454)
Donations	(5 141)	(117)
Other	(177)	(470)
Total	(14 356)	(1 071)

* as a result of impairment tests carried out on shares in subsidiaries, the Company decided to recognise an impairment loss of PLN 8 930 thousand in relation to its shares in Unimot System Sp. z o.o.

10.7. NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Financial revenues		
<i>Interest on financial assets and financial commissions</i>	251	19
Total financial revenues *	251	19
Financial costs		
Interests	(9 464)	(3 089)
Total financial costs	(9 464)	(3 089)
Net financial revenues/costs	(9 213)	(3 070)

* presentation change as of 30.06.2021 of dividend in the amount of PLN 3 747 thousand from financial revenues to operating revenues .

INCOME TAX

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

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Current income tax		
Income tax for the current year	(27 708)	(20 639)
Deferred tax		
Arising/reversing temporary differences	(7 847)	8 403
Income tax recognised in the interim condensed statements of total revenues	(35 555)	(12 236)

EFFECTIVE TAX RATE

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 30.06.2021
Profit/(loss) before taxation	188 892	65 879
Tax based on applicable tax rate	(35 889)	(12 517)
Fixed costs not being the cost of obtaining revenues	334	281
Total	(35 555)	(12 236)
Effective discount rate	18,8%	18,6%

10.8. TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Land	3 228	3 245
Buildings and structures	7 935	7 581
Machinery and equipment	6 291	5 499
Means of transport	805	814
- Other tangible fixed assets	3 790	2 914
Fixed assets under construction	3 100	2 585
Total	25 149	22 638

On the sale of tangible fixed assets, the Company realised a net loss of PLN 118 thousand (for the six months of 2022) and a net profit of PLN 62 thousand (for the six months of 2021).

The Company incurred capital expenditure of PLN 7 582 thousand in 6 months of 2022, mainly for the adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

In the period of 6 months in 2021, the Company incurred capital expenditure of PLN 8 104 thousand, mainly for: purchase of a new petrol station, modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

As of 30.06.2022, the Company had no material liabilities for the purchase of tangible fixed assets. As of 30.06.2021, the Company had a material liability for the purchase of tangible fixed assets of PLN 2 088 thousand.

10.9. RIGHT TO USE ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Buildings and structures	76 586	58 875
Means of transport	3 585	8 368
Total	80 171	67 243

The Company entered into new lease agreements in the amount of PLN 25 569 thousand during the 6 months of 2021.

The Company entered into new lease agreements in the amount of PLN 12 138 thousand during the 6 months of 2021.

10.10. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term		
a) in other entities		
Purchase, acquisition of shares or stocks	260	260
Total long-term	260	260
Short-term		
a) in subsidiaries		
Loans granted	82 315	5 236
	82 315	5 236
b) in other entities		
Loans granted	40	5 147
Restricted cash resources securing future hedging transactions	3 824	30 981
	3 864	36 128
Total short-term	86 179	41 364

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

Change in loans receivable from related entities arising from investing activities

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 31.12.2021
Opening balance as of 1st January	5 236	2 571
Granting	84 299	4 781
Repayment	(7 206)	(2 122)
Received interests	(139)	(182)
Calculated interests	197	179
Non-achieved exchange rate differences	(72)	9
Closing balance as of the balance sheet date	82 315	5 236

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

<i>in PLN thousand</i>	01.01.2022 30.06.2022	01.01.2021 31.12.2021
Opening balance as of 1st January	5 147	194
Granting	-	49 671
Repayment	(5 289)	(43 283)
Received interests	(372)	(75)
Calculated interests	-	372
Impairment write-off	-	(1 501)
Achieved exchange rate differences	(99)	422
Non-achieved exchange rate differences	653	(653)
Closing balance as of the balance sheet date	40	5 147

10.11. ASSETS FOR SALE AND LIABILITIES DUE TO ASSETS FOR SALE

On 1 August 2022, the Management Board of Unimot S.A. signed an agreement to transfer the organised part of the enterprise related to the fuel trading segment from Unimot S.A. to its subsidiary, Unimot Paliwa Sp. z o.o.

The signed agreement involved the transfer of an organised part of the enterprise in exchange for Unimot taking up new shares in Unimot Paliwa Sp. z o.o.

Unimot S.A. received 3,258,500 newly created shares in Unimot Paliwa Sp. z o.o. in return for a contribution in kind (in-kind contribution) in the form of an organised part of the enterprise.

Main groups of assets and liabilities classified as held for sale:

	30.06.2022
Assets for sale	
TANGIBLE FIXED ASSETS	2 687
Right to use assets	8 393
Intangible and legal assets	13 699
Inventory	207 380
Trade and other receivables	620 328
Financial resources and their equivalents	52 132
	904 619
Liabilities due to assets for sale	
Overdrafts	176 255
Liabilities due to credits, loans, lease and other debt instruments	14 958
Client contracts liabilities	203 808
Trade and other liabilities	321 441
Total	716 462

10.12. INVENTORY

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Goods - compulsory reserve	402 864	241 460
Goods - operating reserve	30 106	77 261
Total	432 970	318 721

Inventory valuation at fair value – level 1

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Cost of acquiring operating reserves	40 465	64 581
Cost of acquiring compulsory and operating reserves valued at fair value	121 395	163 212
Inventories valuation to fair value	271 110	90 928
Total	432 970	318 721

10.13. LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term receivables		
a) from remaining entities		
Receivables due to excise guarantee	710	4 979
Other securities receivables	-	25 521
Total	710	30 500

10.14. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Short-term receivables		
a) from related entities		
Trade receivables	3 160	22 981
Other receivables	506	520
	3 666	23 501
b) from remaining entities		
Trade receivables	46 699	403 589
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	1 451	2 186
Trade advances	45 149	22 677
Receivables due to excise guarantee	-	20 900
Concession deposits	2 191	18 550
Other receivables	331	38
	95 821	467 940
Total receivables	99 487	491 441

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

10.15. FINANCIAL RESOURCES AND THEIR EQUIVALENTS

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Financial resources in bank accounts	50 979	38 945
Restricted financial resources in bank accounts	249	22
Cash at hand	1 031	665
Cash in transit	1 297	489
Cash resources due to assets for sale	52 132	-
Financial resources and their equivalents, value demonstrated in the statements of financial condition	105 688	40 121
Overdrafts	(255 692)	(333 621)
Overdrafts due to assets for sale	(176 255)	-
Financial resources and their equivalents, value demonstrated in the statements cash flows	(326 259)	(293 500)

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

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term liabilities		
Lease liabilities	75 414	61 333
Total long-term liabilities	75 792	61 333
Short-term liabilities		
Other loans	32 779	23
Short-term part of lease liabilities	6 261	6 583
Total short-term liabilities	39 040	6 606
Overdrafts	255 692	333 621
Total	370 146	401 560

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

Liabilities change due to financial activity considering the agreement to transfer an organised part of the enterprise concluded after the balance sheet date

<i>in PLN thousand</i>	As of 01.01.2022	Incurrences	Repayments	Interests paid	Exchange rate differences achieved	Unrealised exchange rate differences	As of 30.06.2022
Overdrafts	333 621	446 807	(333 621)	(6 938)	11 097	(19 019)	431 947
Short-term loans from related entities (including interests)	23	145 400	(106 825)	(683)	1 436	428	39 779
Lease liabilities	67 916	25 569	(1 750)	(2 101)	-	-	89 634
Total	401 560	617 776	(442 196)	(9 722)	12 533	(18 591)	561 360

Change in liabilities status resulting from financial activity

<i>in PLN thousand</i>	As of 01.01.2021	Incurrences	Repayments	Interests paid	Exchange rate differences achieved	Unrealised exchange rate differences	As of 31.12.2021
Overdrafts	172 440	365 469	(172 440)	(5 410)	(21 038)	(5 400)	333 621
Short-term loans from related entities (including interests)	10 420	57 052	(66 478)	(1 138)	167	-	23
Lease liabilities	51 740	23 658	(4 708)	(2 774)	-	-	67 916
Total	234 600	446 179	(243 626)	(9 322)	(20 871)	(5 400)	401 560

10.17. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments – financial assets

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Short-term		
Futures contracts	16 629	27 517
Total	16 629	27 517

Derivative financial instruments – financial liabilities

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Long-term		
Futures contracts	-	19 751
Short-term		
Futures contracts	127 709	58 685
Total	127 709	78 436

10.18. CLIENT CONTRACTS LIABILITIES

Short-term

<i>in PLN thousand</i>	30.06.2022	31.12.2021
Client contracts liabilities	296	9 336
Customer contracts liabilities related to assets for sale.	203 808	-
Total receivables	204 104	9 336

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

10.19. TRANSACTIONS AND SETTLEMENTS OF THE COMPANY 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 Ukraina - subsidiary
- Unimot Chiny - subsidiary
- 3 Seas Energy LLC - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. - subsidiary
- Unimot T1 Sp. z o.o. - subsidiary
- Unimot T2 Sp. z o.o. - subsidiary
- Unimot Express Sp. z o.o. – parent entity
- Unimot Truck S.A. (entity related to Unimot Express Sp. z o.o.)
- Zemadon Limited (entity related to Unimot Express Sp. z o.o.)
- U.C. Energy Ltd (entity personally related to Unimot S.A.)
- GO & BIOGAS Sp. z o.o. (entity personally related to Unimot S.A.)

<i>in PLN thousand</i>	<i>Sale</i>		<i>Purchase</i>	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Related entities	232 828	11 228	111 745	46 550
Total	232 828	11 228	111 745	46 550

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

In the period January-June 2022, revenue from sales from Unimot S.A. to Unimot Paliwa Sp. z o.o. amounted to PLN 212 554 thousand.

In the corresponding period of the previous year, the value was PLN 127 thousand.

In January-June 2022, purchases of goods from Unimot Paliwa Sp. z o.o. to Unimot S.A. amounted to PLN 107 999 thousand.

In the corresponding period of the previous year, the value was PLN 45 108 thousand.

<i>in PLN thousand</i>	<i>Sale</i>		<i>Purchase</i>	
	01.04.2022	01.04.2021	01.04.2022	01.04.2021
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Related entities	224 768	6 654	70 131	33 440
Total	224 768	6 654	70 131	33 440

<i>in PLN thousand</i>	<i>Trade, loan and other receivables</i>		<i>Trade, loan and other receivables</i>	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	<i>Related entities</i>	187 261	33 819	53 716
Total	187 261	33 819	53 716	2 440

As of 30.06.2022, trade receivables and loans receivable of Unimot S.A. from Unimot Paliwa Sp. z o.o. amounted to PLN 182 374 thousand (as of 31.12.2021 - PLN 9 663 thousand).

As of 30.06.2022, trade liabilities and liabilities from loans of Unimot Paliwa Sp. z o.o. From Unimot S.A. amounted to PLN 46 042 thousand (as at 31.12.2021 - PLN 401 thousand).

10.20. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	30.06.2022	30.06.2021
Change of receivable status resulting from the report on financial condition	424 881	(130 690)
Status change of receivables due to interest receivables	417	83
Change in receivables from assets for sale	(620 328)	-
Change of receivable status in the statement of cash flows	(195 030)	(130 607)
Inventories status change resulting from the statements of financial condition	(114 249)	(188 797)
Change in inventory status from assets for sale	(207 380)	-
Inventories status change in the statements of cash flows	(321 629)	(188 797)
Change in liabilities from contracts with customers arising from the statements of financial condition	(9 040)	10 370
Change in liabilities from contracts with customers related to assets held for sale	203 808	-
Change in liabilities from contracts with customers in the statements of cash flows	194 768	10 370
Change in short-term trade and other liabilities arising from the statements of financial condition	(235 100)	186 114
Status change of interest liabilities	290	538
Status change of liabilities from investment obligations	-	(2 088)
Change in short-term trade and other liabilities related to assets held for sale	321 441	-
Change in short-term trade and other liabilities in the statements of cash flows	86 631	184 564

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

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

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

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

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

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

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

10.2. SITUATION IN THE EAST - IMPACT ON THE UNIMOT CG

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

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

In terms of diesel, the Unimot Group has taken decisive steps to become completely independent from the eastern direction by quickly launching a new supply channel using the terminal located in the Danish Straits⁸

Thanks to a leased terminal for diesel, the Unimot Group is fully prepared for the introduction of sanctions on this product. The Gulfhavn deep-water fuel terminal makes it possible to offload diesel from the largest tankers arriving in Europe from directions other than Russia and to continue transporting the fuel to Poland and, if necessary, to all other ports in the Baltic Sea. The three tanks with a total capacity of 127,000 m³ that the Unimot Group has leased are at the Group's disposal from 15 April 2022. The contract for the use of the tanks at the Gulfhavn terminal in Denmark has been concluded for the period of one year, with the possibility of extension. The UNIMOT Group has already made three diesel deliveries using the Danish terminal to date - two from Saudi Arabia and one from India.

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

10.3. EVENTS AFTER THE BALANCE SHEET DATE

Undertaking by the Issuer reorganising activities within the UNIMOT CG⁹

On 1 August 2022, the Management Board of Unimot signed an agreement to transfer the organised part of the enterprise related to the fuel trading segment from Unimot S.A. to its subsidiary, Unimot Paliwa. This is preparation of the Group to the role of an independent logistics operator, which it will become once the acquisition of Lotos Terminale is finalised.¹⁰

The signed agreement involved the transfer of an organised part of the enterprise in exchange for Unimot taking up new shares in Unimot Paliwa. Under the agreement, as of the date of its signing, an organisationally, financially and functionally separated part of the enterprise was transferred to Unimot Paliwa, the object of which is fuel trading, excluding fuel trading activities within the developed AVIA petrol station chain and the segment related to natural gas trading.

⁸ <https://www.unimot.pl/aktualnosci/> - Publication of 05.04.2022

⁹ <https://www.unimot.pl/raports/podjecie-przez-emitenta-dzialan-reorganizacyjnych-w-ramach-grupy-kapitalowej-unimot/#2022> – Current report 19/2022 of 11-05-2022

¹⁰ <https://www.unimot.pl/relacje-inwestorskie/esg/strategia-esg/> - Current report no. 39/2022 of 01-08-2022



Unimot received 3,258,500 newly created shares in Unimot Paliwa in return for a contribution in kind (in-kind contribution) in the form of an organised part of the enterprise. As of the date of signing the agreement, the value of the transferred part of the enterprise was PLN 325,850,000.

Following the contribution of the organised part of the business to Unimot Paliwa, Unimot will focus its activities mainly on management functions for all Group companies.

The implementation of the activities described above was a key step in the process, announced in January 2022, for Unimot Group to acquire 100 per cent of Lotos Terminale. As part of the Lotos Terminale acquisition, the Group will acquire fuel depots and asphalt production facilities. and will ultimately act as an independent logistics operator.

Zawadzkie, 31 August 2022

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Adam Sikorski

President of the Management Board

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Robert Brzozowski

Vice-President of the Management Board

.....
Małgorzata Walnik

Person preparing statements

.....
Filip Kuropatwa

Vice-President of the Management Board

Representation of the Management Board of UNIMOT S.A.

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

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

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

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

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Adam Sikorski

President of the Management Board
of the Management Board

Robert Brzozowski

Vice-President
of the Management Board

Filip Kuropatwa

Vice-President
of the Management Board