

The UNIMOT GROUP

Q3 2021

Total revenues

PLN 2 081.2 m

EBITDA

PLN 11.1 m

Adjusted EBITDA

PLN 12.0 m



* ADJUSTED EBITDA

SELECTED DATA AND FINANCIAL INDEXES ¹²³

in PLN thousand	01.01.2021 -30.09.2021	01.07.2021 -30.09.2021	01.01.2020 -30.09.2020	01.07.2020 -30.09.2020
Total revenues	5 384 741	2 081 234	3 524 607	1 338 294
Gross profit on sales ¹	242 637	68 914	154 713	45 494
Gross margin on sales	4,5%	3,3%	4,4%	3,4%
Operating profit	71 334	8 314	14 991	1 967
Operating profit margin	1,3%	0,4%	0,4%	0,1%
EBITDA ²	80 715	11 121	20 733	4 408
EBITDA margin	1,5%	0,5%	0,6%	0,3%
EBITDA adjusted ³	57 456	12 004	59 188	10 856
EBITDA margin adjusted	1,1%	0,6%	1,7%	0,8%
Net profit	50 813	4 014	8 859	914
Net margin	0,9%	0,2%	0,3%	0,1%
Net profit adjusted³	27 554	4 897	47 314	7 362
Net margin adjusted	0,5%	0,2%	1,3%	0,6%

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), movement over time of costs related to NIT fulfilment and maintaining compulsory reserves of fuels as well as one-time events.

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1. LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD



Dear Sirs, Dear Shareholders,

Q3 2021 was for us a period full of challenges related primarily to a significant growth in prices of commodities that we trade – in some businesses this was a challenge for us at the level of margins, in others a challenge related to capital intensity and increase of deposits. But Q3 2021 was also the time of spectacular successes in the segments of LPG and AVIA petrol stations.

At the level of the entire Group we managed to achieve substantial, higher yoy results. In Q3 2021, we achieved PLN 2 081.2 million of total consolidated revenues, that is up by 55.5% against the corresponding period of the past year. The consolidated adjusted EBITDA for Q3 2021 reached the level of PLN 12.0 million (up by 10.6% yoy). In turn, the consolidated adjusted EBITDA for the 9 months of the present year amounts to PLN 57.5 million, which constitutes 76.4% of our annual financial forecast. Financial ratios, similarly to previous periods, reached satisfactory levels.

We are extremely proud of the LPG business, which in Q3 2021 achieved results significantly higher than the expectations, achieving over PLN 7 million of adjusted EBITDA – this is clearly the best quarter in the whole history of the segment's operation. This was possible thanks to our flexibility and efficiency of operation, and also thanks to good feeling of the market by our trade team. Even a difficult market situation was not an obstacle in this respect – including the sanctions in force in Belarus. The second business that I would like to draw your particular attention is AVIA petrol stations. We are systematically connecting new stations to the chain, the share of own stations is growing and simultaneously we are improving the efficiency of already existing ones. We are conducting professional, effective advertising campaigns, which translates not only into increased sales of fuels, but also non-fuel products. Therefore, in Q3 2021 one could observe a growth in volumes, revenues, and EBITDA. What makes us particularly pleased is the fact that EBITDA achieved by the AVIA petrol stations in Poland was twice as high as our initial assumptions. This is also a very good forecaster for the future. At the end of Q3 2021 there were 76 stations owned by the UNIMOT Group in the AVIA chain in Poland.

Q3 2021, also meant a record quarterly sale of liquid fuels, which amounted to 407.1 th. m3. Such a large sale was achieved despite the difficult market environment, including a relatively stable land premium, and a significantly higher capital intensity of the business.

The largest negative impact of the increase in prices was observed in the segments of natural gas and electricity. In Q3 2021, we were forced to limit the activity on the wholesale market due to a large increase in the value of deposits and at the same time we observed lower demand among customers who use various sources of energy supplies. Due to the market situation we also decided to release a large amount of gas from the cavern prior the assumed date, which had an additional negative impact on the result in this segment. In turn, we intensified the activity on the spot market, which partially neutralised the impact of negative factors. In the segment of



electricity a negative result is the effect of lower margins achieved by the company Tradea following a drop in liquidity with plans of abolishing bond stock exchange trade, and also an unfavourable impact of settling long-term contracts.

In the photovoltaics segment, Q3 2021 meant first of all restructuring actions and changes so as to adjust the organisational structure to the new development strategy, towards business customers and installations over 50 kWp. A lot was happening in this area with regard to development. We started collaboration with two American firms – we signed a memorandum of collaboration with NuScale Power concerning the role of UNIMOT as a consultant in the area of SMR (small modular reactor), and also agreements with First Solar for deliveries of photovoltaic panels.

In the last months of the present year we are still facing a number of challenges, primarily related to further increase in prices of resources, especially bio-fuels, natural gas and electricity. We are doing our best to adjust to the market changes occurring for this reason and we believe that we will successfully manage the identified risks. We still maintain our forecast for 2021 in the amount of PLN 75.3 million of adjusted EBITDA, however, at this moment it seems to be a very ambitious goal.

Finally, on behalf of the whole Management Board and myself I would like to thank our employees for their everyday contribution in the development and building the Group's result, members of the Supervisory Board for professional oversight and substantial support, and our shareholders for the trust they have in us and all the positive opinions about our business and our open communication.

Yours faithfully

Adam Sikorski

President of the Management Board of UNIMOT S.A.

President of the Management Board of UNIMOT S.A.

2. SELECTED FINANCIAL DATA

2.1. UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	30.09.2021	Comparative data*	30.09.2021	Comparative data*
I. Revenues on sales	5 384 741	3 524 607	1 181 252	793 472
II. Profit/loss on operating activity	71 334	14 991	15 649	3 375
III. Gross profit/(loss)	66 213	11 262	14 525	2 535
IV. Net profit/(loss) attributable to the owners of Parent Entity	50 971	8 856	11 182	1 994
V. Net profit/(loss)	50 813	8 859	11 147	1 994
VI. Net operating cash flows	(146 197)	99 778	(32 071)	22 462
VII. Net investment activity cash flows	(22 514)	(4 892)	(4 939)	(1 101)
VIII. Net financial activity cash flows	(30 212)	(26 705)	(6 628)	(6 012)
IX. Total net financial flows	(211 361)	62 337	(46 366)	14 033
X. Total assets	1 311 274	790 336	283 035	171 261
XI. Liabilities and provisions for liabilities	1 010 498	524 454	218 113	113 646
XII. Long-term liabilities	72 257	52 690	15 596	11 418
XIII. Short-term liabilities	938 241	471 764	202 517	102 228
XIV. Equity	300 776	265 881	64 922	57 615
XV. Share capital	8 198	8 198	1 770	1 776
XVI. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVII. Profit/loss per one common share attributable to the owners of Parent Entity (in PLN/EUR)**	6,22	1,08	1,36	0,24
XVIII. Diluted profit/(loss) per one ordinary share attributable to the owners of Parent Entity (in PLN/EUR)**	6,22	1,08	1,36	0,24
XIX. Book value per one share (in PLN/EUR)***	36,69	32,43	7,92	7,03
XX. Diluted book value per one share (in PLN/EUR)***	36,69	32,43	7,92	7,03

* Data for items concerning the statements of financial condition is presented as of 31st December 2020 and for the items concerning the statements of total profits and the statements of cash flows for the period from 1st January 2020 to 30th September 2020

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

** as of 30.09.2020 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

*** as of 30.09.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand shares

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

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.09.2021 PLN/EUR 4.6329 and for the comparative data as of 31.12.2020 PLN/EUR 4.6148

Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4,5585 (9 months of 2021), PLN/EUR 4,4420 (9 months of 2020).

2.2. UNIMOT S.A.

	in PLN thousand		in EUR thousand	
	30.09.2021	Comparative data*	30.09.2021	Comparative data*
I. Revenues on sales	5 220 980	3 398 603	1 145 328	765 106
II. Profit/loss on operating activity	78 613	12 346	17 245	2 779
III. Gross profit/(loss)	77 020	9 069	16 896	2 042
IV. Net profit/(loss)	62 574	7 160	13 727	1 612
V. Net operating cash flows	(121 278)	80 346	(26 605)	18 088
VI. Net investment activity cash flows	(21 537)	(4 744)	(4 725)	(1 068)
VII. Net financial activity cash flows	(43 130)	(18 742)	(9 461)	(4 219)
VII. Total net financial flows	(198 383)	51 016	(43 519)	11 485
IX. Total assets	1 241 459	743 474	267 966	161 106
X. Liabilities and provisions for liabilities	935 297	483 737	201 882	104 823
XI. Long-term liabilities	67 858	47 978	14 647	10 397
XII. Short-term liabilities	867 439	435 759	187 235	94 426
XIII. Equity	306 162	259 737	66 084	56 283
XIV. Share capital	8 198	8 198	1 770	1 776
XV. Number of shares (in thousands of shares).	8 198	8 198	-	-
XVI. Profit/loss per one common share attributable to the owners of Parent Entity (in PLN/EUR)**	7,63	0,87	1,67	0,20
XVII. Diluted profit/(loss) per one ordinary share attributable to the owners of Parent Entity (in PLN/EUR)**	7,63	0,87	1,67	0,20
XVIII. Book value per one share (in PLN/EUR)***	37,35	31,68	8,06	6,87
XIX. Diluted book value per one share (in PLN/EUR)***	37,35	31,68	8,06	6,87

* Data for items concerning the statements of financial condition is presented as of 31st December 2020 and for the items concerning the statements of total profits and the statements of cash flows for the period from 1st January 2020 to 30th September 2020

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

** as of 30.09.2020 the number of shares used to calculate the profit per one ordinary share and the diluted profit per one ordinary share was 8 198 thousand of shares

*** as of 30.09.2021 the number of shares used to calculate the book value and diluted book value per share was 8 198 thousand shares

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

The selected financial data was converted into EUR as follows:

The items of assets and liabilities of the statements of financial position were converted into EUR according to the average exchange rate announced by the National Bank of Poland valid as of 30.09.2021 PLN/EUR 4.6329 and for the comparative data as of 31.12.2020 PLN/EUR 4.6148

Particular items concerning the profit and loss balance and other total profits and cash flows have been calculated according to the exchange rate being an arithmetical average of average NBP exchange rates valid at the last calendar day of particular months, which amounted respectively PLN/EUR 4,5585 (9 months of 2021), PLN/EUR 4,4420 (9 months of 2020).

3. COMMENTARY ON THE FINANCIAL RESULTS OF THE UNIMOT GROUP

3.1. PRINCIPAL EVENTS IN Q3 2021 WITH A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE CAPITAL GROUP

Remaining high prices of resources on international and domestic markets

Prices of resources that remained at high levels in Q3 2021 constituted a vital factor that impacted the operations of the UNIMOT Group. Available credit lines satisfy the demand for external sources of financing, however, with a growing market it is necessary to manage efficiently the working capital and margins. The increase of prices with a greater volume of sold products is also reflected in the structure of the balance.

Extension of sanctions imposed on Belarus by the European Union

In June 2021, the European Union extended the range of sanctions in force in trade relations with Belarus, including into it, among others, import of petroleum products (diesel, petrol, LPG). The new range of sanctions became effective on 25th September 2021, therefore Q3 2021 was the first full period of restrictive measures functioning, of unprecedented economic nature.

In connection with the abovementioned, the UNIMOT Group has adjusted the supply chain to all the regulations in force. According to the guidelines of the European Union it suspended purchases of fuel from Belarus, apart from products imported under contracts concluded prior the date the restriction came into force – which is compliant with the range of the sanctions.

The actions undertaken secured entirely the volume of supplies and allowed for maintaining operating liquidity.

New channel of diesel sale through the terminal in Szczecin

The UNIMOT Group commenced the sale of diesel from the terminal of Baltchem in Szczecin. Thanks to the new directions of supplies the company will reach a wider range of customers and will strengthen its presence in the region.



Development of the chain of AVIA stations

In Q3 2021, the Group continued the development of the chain of AVIA stations. 7 new facilities were launched in the analysed period. As of 30.09.2021 the chain included 76 stations. As of the publication date of the statements there are 81 AVIA petrol stations functioning on the market.

Development of the AVIA Solar brand

In Q3 2021, the Group continued sales of photovoltaic installations under the AVIA Solar brand on the Polish market. The period of Q3 2021 was primarily the one of organisational changes within the company UNIMOT Energia i Gaz, so as to adjust the structure to the new development strategy of the Company, i.e. directing actions at business customers and streamlining the customer service processes.

In July 2021, the company UNIMOT Energia i Gaz from the UNIMOT GROUP, in cooperation with Banking Retail System (BRS), launched two new sales points of the AVIA Solar brand.

In September the present year, AVIA Solar, within the company UNIMOT Energia i Gaz Sp. z o.o. created an offer for firms, thanks to which entrepreneurs are provided with a possibility to purchase electricity coming from renewable sources. This offer is complementary to the offer of sale of photovoltaic installations of AVIA Solar, and the company in charge of purchases of green energy from RES producers is energy trading company TRADEA Sp. z o.o., which belongs to the UNIMOT Group.

The offer „Green Energy” from AVIA Solar allows firms to create the image of a company that is socially responsible, creates space to distinguish from the competition, and also confirms pro-environmental actions for the natural environment. The product allows firms to run a sustainable business powered with green energy.



Sale of the portfolio of electricity and gas sales contracts

In July 2021, a transfer of the last tranche of contracts occurred in UNIMOT Energia i Gaz sp. z o.o., in accordance with the concluded on 23rd February 2021 a preliminary agreement of a chargeable transfer of rights and obligations related to the segment of electricity and natural gas trading with the company Energia Polska Sp. z o.o. Concluding the agreement means for UNIMOT Energia i Gaz releasing the resources from the future margin coming from contracts concluded with customers purchasing electricity or/and natural gas.

The settlements between the parties to the agreement were conducted based on the level of margin generated from particular contracts with customers. The agreement pertained to the transfer of rights and obligations from the contracts in tranches conditioned by completing formalities, including obtained from customers authorisations. Thanks to concluding the agreement UNIMOT Energia i Gaz will release earlier the resources from the contracts concluded for subsequent years. Customer contracts (580 in total) were transferred in four tranches.

Memorandum of collaboration with NuScale Power, The Getka Group pertaining to SMR – small modular reactor

In September 2021, the companies NuScale Power, The Getka Group and UNIMOT S.A. signed a memorandum of collaboration with a purpose to explore the deployment of NuScale’s small modular reactor (SMR) technology as a coal repurposing solution for existing coal-fired power plants in Poland.



The concluded agreement is supposed to use the value of international partnership and collaboration in utilizing NuScale’s SMR technology to repurpose coal plants across the country.

Under the memorandum of collaboration, NuScale will support Getka and UNIMOT’s examination of NuScale’s SMR technology as a coal repowering/repurposing solution for existing coal-fueled power plants and more broadly for new nuclear plant implementations in Poland. The examination will include an analysis of technical, economic, legal, regulatory, financial, and organizational factors.

These actions will allow to actively support energy transformation of Poland, at the same time diversifying the business of the UNIMOT GROUP.

Supplies of First Solar photovoltaic panels

The UNIMOT GROUP together with The Getka Group will support supplies of advanced, American, thin-layer photovoltaic panels of total capacity 30 MW from First Solar Inc. The panels will supplement the portfolio of PV projects carried out in Poland. Panels supplied from the USA are the first part of the strategic initiative in the scope of developing renewable energy, aimed at diversification of energy sources in Poland. Photovoltaic panels will be supplied since Q1 2021, with a possibility of extending the supplies alongside the development of photovoltaic projects by UNIMOT.

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

Interim consolidated statements of financial condition

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Fixed assets	173 341	148 732
Current assets	1 137 933	641 603
Inventory	356 422	166 695
Trade and other receivables	608 173	332 671
Financial resources and their equivalents	64 825	116 063
Other current assets	108 513	26 174
TOTAL ASSETS	1 311 274	790 335

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Equity	300 776	265 881
Liabilities	1 010 498	524 454
Long-term liabilities	72 257	52 690
Short-term liabilities	938 241	471 764
TOTAL LIABILITIES	1 311 274	790 335

Balance sheet items have changed significantly against the previous year. Higher fixed assets are primarily the outcome of connecting new stations and adjusting the already leased ones to the standards of the AVIA chain. The increase in the value of current assets components has been driven primarily by: growth in receivables driven by higher prices of fuels (diesel, petrol, LPG), seasonal growth of turnover and new sales contracts. In turn, the growth in the inventories value is primarily the outcome of growth in valuations, and also growth in the amount of compulsory reserve of diesel oil and natural gas, growth in operational inventories of diesel oil and natural gas.

The increase in the level of liabilities has been driven by the intensified level of trade activity, including increased import of diesel oil and petrols against the end of 2020, and also increase in VAT liabilities, driven by achieving higher revenues.

Interim consolidated statements of total revenues

<i>in PLN thousand</i>	01.01.2021 -30.09.2021	01.01.2020 -30.09.2020	01.07.2021 -30.09.2021	01.07.2020 -30.09.2020
Revenues on sales	5 353 200	3 569 437	2 088 218	1 341 873
Profits (losses) on financial instruments hedging sales	31 541	(44 830)	(6 984)	(3 579)
Cost of sold goods, products and materials	(5 142 104)	(3 369 894)	(2 012 320)	(1 292 800)
Gross profit on sales	242 637	154 713	68 914	45 494
Other operating revenues	1 050	2 819	284	1 372
Sales costs	(145 517)	(114 404)	(50 763)	(38 514)
Overheads	(26 324)	(22 203)	(9 977)	(6 397)
Other net profits/losses	384	204	100	58
Other operating costs	(896)	(6 138)	(244)	(46)
Profit on operating activity	71 334	14 991	8 314	1 967
Financial revenues	415	756	186	399
Financial costs	(5 536)	(4 485)	(2 443)	(1 384)
Net financial costs	(5 121)	(3 729)	(2 257)	(985)
Profit/(loss) before taxation	66 213	11 262	6 057	982
Income tax	(15 400)	(2 403)	(2 043)	(68)
Net profit/(loss) for the reporting period	50 813	8 859	4 014	914

In the analysed quarter the consolidated revenues on sales grew by 55.5% against the corresponding period of 2020. Cumulatively, for the 3 quarters of the present year the consolidated revenues on the sales amounted to PLN 5 384.7 million and were up by 52.8% against net revenues on sales for the period of 3 quarters of the past year. The increased level of revenues was driven by the growth in sold volumes and higher prices of resources.

The consolidated net profit in Q3 amounted to PLN 4.0 million, against the consolidated net profit of PLN 0.9 million in Q3 2020. Cumulatively, for 3 quarters of the present year the consolidated net profit amounted to PLN 50.8 million, against the consolidated net profit of PLN 8.9 million in the corresponding period of 2020.

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020
Amortisation	(2 975)	(2 729)
Electricity and materials consumption	(3 386)	(1 659)
Foreign services	(46 602)	(35 137)
Taxes and charges	(323)	(352)
Remunerations	(4 801)	(3 352)
Social security and other benefits	(863)	(567)
Other cost by type	(4 647)	(1 111)
TOTAL COST BY TYPE	(63 597)	(44 907)

In Q3 2021, the majority of cost by type increased. This is primarily the outcome of a growing scale of operations and low base of the previous year, as well as increased costs of foreign services.

Results

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020
EBIT *	8 314	1 967
EBITDA **	11 121	4 408
GROSS RESULT	6 057	982
NET RESULT	4 014	914

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

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

In Q3 2021, the Group recorded the EBIT result in the amount of PLN 8 314 thousand, against the result of PLN 1 967 thousand in Q3 2020. The cumulative values for the period of 3 quarters reached the levels, respectively, of PLN 80 715 thousand for 2021, and PLN 20 733 thousand for 2020.

In the scope of the EBITDA value in Q3 2021 the Group recorded the result of PLN 11 121 thousand, against the result of PLN 4 408 thousand in Q3 2020. The cumulative values for the period of 3 quarters reached the levels, respectively, of PLN 80 715 thousand for 2021, and PLN 20 733 thousand for 2020.

Results adjusted

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020
EBITDA Adjusted	12 004	10 856
NET RESULT adjusted	4 897	7 362

The results in Q3 2021 have been adjusted for the following factors (**PLN +883 thousand**):

- impact of liquid fuels inventories valuation: **PLN -2 094 thousand**
- impact of movement of costs over time related primarily to fulfilment of NIT, NRC and maintaining compulsory reserves: **PLN +2 825 thousand**
- impact of movements of costs over time related to hiring the cavern for natural gas wholesale: **PLN +680 thousand**
- impact of movements of costs over time in the LPG business: **PLN -528 thousand**

Adjustments cumulatively for 3 quarters of 2021 (**PLN -23 259 thousand**):

- impact of liquid fuels inventories valuation: **PLN -13 485 thousand**
- impact of movement of costs over time related primarily to fulfilment of NIT, NRC and maintaining compulsory reserves: **PLN -11 632 thousand**

- impact of movements of costs over time related to hiring the cavern for natural gas wholesale: **PLN +1 970 thousand**
- impact of movements of costs over time in the LPG business: **PLN -566 thousand**
- impairment write-off of the subsidiary UNIMOT Ukraina: **PLN +454 thousand**

Data regarding the value of adjusted EBITDA in particular periods has been presented on page 1 of the present statements in the chart „Adjusted EBITDA”.

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

The presented below indicator evaluation of the Group was conducted on the basis of the consolidated financial statements for Q3 2021 and the reference period.

Financial liquidity

The following ratios were used to assess the financial liquidity:

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

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

FINANCIAL LIQUIDITY RATIOS	30.09.2021	31.12.2020
Current liquidity ratio	1,2	1,4
Quick liquidity ratio	0,8	1,0
Cash liquidity ratio	0,1	0,2

Liquidity ratios achieved at the end of Q3 2021 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 taking into account the direct costs of sale. Similarly, this ratio allows you to determine the effect of Group’s direct sale costs on its result.
- **Gross profitability** - determines the performance of activities carried out by the Group, that is, in general allows the assessment part of the income remaining in the Group to cover tax, after taking into account the costs of financial activities and abnormal events. Similarly, this ratio, interpreted in conjunction with the above ratios of profitability, allows the assessment part of the result that is built not by operating activities, but results from the financial activities or impact of the events of extraordinary nature.
- **Net profitability** - determines the revenue percentage of the Group representing its net result, that is after the costs of its activities have been covered: sales, operating, financial and after taxes have been paid.
- **ROE - Return on equity:** a ratio of net profit to average state of equity during a financial year. The ratio allows the investors to assess the performance of utilisation of capital entrusted to the Group. It means the percentage share of funds earned by the Group (net result) that can be paid in the form of a dividend, to the capital brought by investors plus part of cash earned by the Group in previous years (equity).
- **ROA - Return on assets:** a ratio of net profit to average state of assets during a financial year. The ratio allows the investors to assess the performance of utilisation of all assets owned by the Group.

PROFITABILITY RATIO	30 09 2021	31.12.2020
ROE*	22,5%	13,1%
ROA*	5,2%	4,4%

*annualised data

PROFITABILITY RATIO	III kwartał 2021	Q3 2020
PROFIT RATE ON SALES	3,3%	3,4%
EBITDA PROFITABILITY	0,5%	0,3%
GROSS PROFITABILITY	0,3%	0,1%
NET PROFITABILITY	0,2%	0,1%

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	30.09.2021	31.12.2020
Rotation of trade receivables (days)	26	22
Rotation of trade liabilities (days)	22	18
Inventory rotation (days)	15	11
Inventories rotation (days) adjusted for compulsory reserve	5	2

Cash conversion cycle = a cycle from cash to cash. Cash to Cash = inventory cycle + receivable cycle – liability cycle. Cash to Cash = 15 days + 26 days – 22 days = 19 days. Adjusted for the value of compulsory reserve cash conversion cycle amounts to: Cash to Cash = 5 days + 26 days – 22 days = 9 days. The cash-to-cash cycles at the end of 30.09.2021 compared to the reference period are at similar levels (respectively 15 days/6 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 amount to value of assets in total. The ratio specifies to what extent the Group's assets were financed with debt.

DEBT RATIO	30.09.2021	31.12.2020
Total debt ratio	77,1%	66,4%
Equity/assets ratio	22,9%	33,6%
Equity to fixed assets ratio	173,5%	178,8%
Total debt ratio adjusted for credit for compulsory reserve	75,2%	62,5%

The growth in the debt ratios was primarily driven by growing prices of resources and increased sales volumes of products, which translates into nominally higher demand for working capital.

3.4. PRINCIPAL FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS IN Q3 2021 THAT MAY AFFECT GROUP'S OPERATIONS IN THE SUBSEQUENT QUARTERS

LIQUID FUELS TRADING SEGMENT In Q3 2021 the Group continued the sales of diesel oil, bio-fuels and petrols.

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [m3]	407 146	395 576	2,9%
Revenues from external customers*	1 659 311	967 983	71,4%
Revenues from customers from the Group	31 085	4	n/d
EBITDA	13 149	8 086	62,6%
EBITDA Adjusted	13 880	13 980	-0,7%
Profit/(loss) for the period	10 047	6 072	65,5%
Profit/(loss) for the adjusted period	10 778	11 966	-9,9%

* revenues consider the loss/profit on financial instruments pertaining to fuel trade.

In Q3 2021 the Group sold over 407 th. m3 of liquid fuels and bio-fuels, which was up by 2.9% against the corresponding period of the previous year. The consequence of the dynamic growth in fuel prices is the recorded growth of revenues to PLN 1 659 million (up by 71.4% yoy).

The results in Q3 2021 have been adjusted for the impact of liquid fuels inventories valuation and movements of costs over time related to NIT fulfilment and maintaining compulsory reserves. The total impact on the adjusted results in Q3 2021 amounted to PLN +731 thousand. The achieved EBITDA in Q3 2021 amounted to PLN 13.1 million (up by 62.6% yoy), and adjusted EBITDA PLN 13.9 million (down by 0.7% yoy). The profit for Q3 2021 amounted to PLN 10.0 million (up by 65.5% yoy), and the adjusted net profit PLN 10.8 million (down by 9.9% yoy).

The consolidated adjusted EBITDA in Q3 2021 was primarily impacted by the following factors:

- Difficult environment on the diesel market – growing prices of diesel, record price levels of bio-fuels, stable level of diesel oil land premium
- Record sales volumes of diesel – intensification of sales in north-west part of Poland as a result of launching the sales of diesel from the new terminal in Szczecin (Baltchem)
- Higher yoy sale of petrols following the development of import
- Higher yoy sales of fuels to the retail chain of AVIA – a growing share of the chain in wholesale (9.1% in Q3 2021 vs. 7.3% in Q3 2020)
- Lower yoy volume of bio-fuels sale being driven by a significantly limited demand for bio-fuels (customers refraining from purchases due to very high prices)
- **Diesel compulsory reserve valuation and justified movements in amount** – prices of diesel stored by Unimot for compulsory reserve are hedged by the Group through futures transactions, therefore, they are not affected by a nominal change in the level of fuel prices. However, the valuation is affected by the spread between the spot price (according to which the Group is obliged to value stock levels) and the and forwards price (according to which the Group is obliged to value hedging financial transactions). On the day of transaction maturity the spot and forwards prices and the impact of valuations will be neutral. In connection with the abovementioned level of compulsory reserve and the market situation – the book result achieved by the Group consider the impact of reserve valuation following the change in the difference between the spot and future price. In the future, on the assumption that the compulsory reserve is physically maintained, one should expect further burdens to the book result for this reason (in the long term the moment the hedging futures are mature, the differences in reserve and futures valuation will be offset).

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

- **Land premium level** (difference between the price on the local market and price in the ports where fuel is supplied to the country) for diesel – the dominant assortment in the Group's sales structure. The level of land premium determines the area of possible to achieve trade margin net of logistics costs (transport costs, costs of transshipment services, quality examination), costs of renting the capacity of fuel bases, costs of securing receivables (following the trade security policy adopted by the Group), and also costs of NIT obligation fulfilment,

- **Dynamics and direction of diesel prices changes** – high dynamics of growth has a negative impact, high dynamics of drops - a positive impact,
- **Market structure** (contango/backwardation),
- **Market situation and competition** after the takeover of Grupa Lotos S.A. by PKN Orlen S.A.,
- **Volume of working capital** indispensable to finance achieved turnovers, which depends on the level of fuel prices on the markets and prolonging possessed working capital facilities,
- **Demand and supply situation in Europe, especially in Poland**, especially in the context of further development of the pandemic of coronavirus COVID-19.

LPG

In Q3 2021, the Group continued trading LPG, focusing primarily on the wholesale.

In Q3 2021 one could observe still demanding external environment – primarily problems with availability of the product and significant logistic problems in the East. Despite this, the Group managed to achieve higher yoy volumes, revenues, and EBITDA result.

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [T]	52 590	42 987	22,3%
Total revenues (total from external customers)	168 351	83 709	101,1%
EBITDA	7 595	1 706	345,1%
EBITDA Adjusted	7 067	1 706	314,1%
Profit/(loss) for the period	7 387	1 496	393,8%

In Q3 2021 the Group achieved volumes higher by 22.3%, which amounted to 52.6 thousand tonnes. The revenues reached the level of PLN 168.4 million (up by 101.1% yoy).

The achieved in Q3 2021 value of EBITDA amounted to PLN 7.6 million (dynamic growth by 345.1% yoy). The profit achieved for Q3 2021 amounted to PLN 7.4 million – that is up by 393.8% yoy.

The results of this segment in Q3 2021 were primarily driven by the following factors:

- **Higher yoy and higher than assumptions volumes** – intensification of import and utilisation of alternative directions of supplies
- **Very strong competition on the market**
- **Increased share of wholesale in sales structure**
- **Problems with availability of product and logistic challenges in the East** – utilisation of marine and rail transport to import the product from the West

In the future periods the greatest impact on the Group's operations in the LPG area will constitute the demand and supply situation on the market (including the issue of sanctions imposed on Belarus), and also development of the situation related to the pandemic of coronavirus COVID-19.

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.

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [GWh]	340	68	396,9%
Revenues from external customers	90 522	6 551	1 281,8%
Revenues from customers from the Group	5 531	2 313	139,1%
EBITDA	(936)	(309)	-202,3%
EBITDA Adjusted	(257)	675	-138,1%
Profit/(loss) for the period	(830)	(1 067)	22,2%

In the natural gas segment in Q3 2021 the Group sold 340 GWh of natural gas. The revenues from external customers of this segment amounted to PLN 90.5 million (up by 1 281.8% yoy). EBITDA reached the level of PLN – 937 thousand , while the adjusted EBITDA of the segment in the analysed period reached the level of PLN -257 thousand, that is down by 138.1% yoy.

The results in Q3 2021 in this segment were primarily driven by the following factors:

- increased prices of gas: limited activity on the wholesale market – large increase in deposits value (UNIMOT S.A) and lower demand among the customers having various sources of energy supplies (gas companies)
- negative result of margins on sales (gas companies) following the inability to adjust on an ongoing basis sale prices (tariffs) to rapidly growing prices of gas purchase
- low spreads summer-winter on the market
- achieving negative margin on the sale of pumped gas prior the assumed date (in connection with the current market situation)
- intense activity on the spot market (partially correcting the impact of negative factors)

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

ELECTRICITY

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

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [GWh]	729	718	1,6%
Revenues from external customers*	56 071	32 400	73,1%
Revenues from customers from the Group	9 999	10 560	-5,5%
EBITDA	(2 825)	(1 521)	-85,7%
Profit/(loss) for the period	(3 745)	(1 032)	-262,9%

*the revenues consider trading activity pertaining to electricity.

In the electricity segment in Q3 2021 the sales volume reached the level of 729 GWh, that is by 1.6% more than in the corresponding period of the past year.

The revenues from external customers of this segment amounted to PLN 56.1 million (up by 73.1% yoy), EBITDA reached the level of PLN – 2.8 million, and this segment recorded the negative result for Q3 at the level of PLN -3.7 million.

The results of Q3 2021 in this segment were primarily driven by the following factors:

- **Significant further increase of electricity prices on the market**, driven primarily by the growth in prices of EUA CO2 allowances, and also an increase in the prices of coal and gas.
- **Lower yoy wholesale volumes in Q3 2021** – due to increased market and regulatory risks, such as large increase in prices of electricity and reduced liquidity on the stock market, primarily driven by government projects: removal of stock exchange obligation and establishment of National Agency of Energy Security (NAES).
- **Accelerated realisation of profits from the portfolio of electricity and gas portfolio** – sale of customer portfolio by UNIMOT Energia i Gaz.

PHOTOVOLTAICS

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

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [kWp]	627	919	-31,8%
Revenues from external customers	4 672	1 202	288,7%
Revenues from customers from the Group	-	-	n/d
EBITDA	(799)	(573)	-39,4%
Profit/loss for the period	(871)	(642)	-35,7%

Since the moment the segment was launched in May 2020, new agreements have been signed with individual and business customers. The revenues from external customers in Q3 2021 reached the level of PLN 4.7 million, which is up by 288.7% against Q3 2020.

The negative impact of the segment in Q3 2021 was primarily driven by:

- **costs related to the development and investments into** new channels, projects, and products
- **reserve for potential inventory disparities after moving the stock of photovoltaic panels**
- **one-off recognition of marketing costs incurred in 2020 in the total amount of PLN 1.3 million**

In next quarters the Group is going to operate in a more effective manner, given the market competition and price pressure, and also focus on B2B activities. Ambitious goals pertain in particular to the development of the Avia Solar brand – the plan of business reorganisation is afoot, its implementation will allow to achieve the set assumptions in the immediate future – first of all a positive EBITDA result.

OTHER ACTIVITY

PETROL STATIONS

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

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [M litres]	50	30	63,9%
Revenues from external customers	68 763	21 931	213,5%
Revenues from customers from the Group	-	7	n/d
EBITDA	1 413	(829)	n/d
Profit/(loss) for the period	292	(1 190)	n/d

Due to the chain's development the Group records successive increases of fuels sales at the stations and in Q3 2021 it achieved record results of the sold volume. In Q3 2021 the AVIA stations operating within the Group sold 50 million litres of fuels, which is up by 63.9% yoy.

The revenues in this segment grew by +213.5% yoy and in Q3 2021 amounted to PLN 68.8 million. The EBITDA reached the level of PLN 1.4 million, and the net profit PLN 0.3 million. This is another quarter for the UNIMOT Group in which it achieved the positive result of EBITDA in the segment of Petrol Stations.

The results of Q3 2021 in this segment were primarily driven by the following factors:

- **Higher yoy sale** – growth in sales was the result of a larger number of stations against the corresponding period of the previous year, and also an output of organic growth at the existing stations (own stations in particular)
- **Significantly higher yoy prices of fuels** – unprecedented for several years price levels of diesel, petrol, and LPG
- **Intensive marketing and promotional actions**
- **Development of non-fuel sales.**

OTHER PETROLEUM PRODUCTS

The segment comprises sales of bitumen products as well as engine oils and lubricants under the AVIA brand. The businesses appeared in the UNIMOT Group in H2 2019.

<i>in PLN thousand</i>	01.07.2021- 30.09.2021	01.07.2020- 30.09.2020	change %
Sales volume [T] of bitumen and oils	19 602	15 082	30,0%
Sales volume [th. bbl] of petroleum	-	564	n/d
Revenues from external customers	33 185	223 465	-85,1%
Revenues from customers from the Group	-	87 712	n/d
EBITDA	(862)	366	n/d
Profit/(loss) for the period	(910)	377	n/d

In Q3 2021 there were in total 19.6 thousand tonnes of products sold within this segment. The revenues amounted to PLN 33.2 million, and the loss for the period PLN -910 thousand, and the EBITDA PLN -863 thousand.

The results of this segment in Q3 2021 were primarily driven by the following factors:

- **Higher yoy sales volumes of bitumen products and oils and slightly higher yoy unit margins of bitumen products**
- **Lower yoy volumes and EBITDA of oils** – due to the return of the COVID-19 pandemic and natural disasters in provinces where the Group is developing sales
- **Lack of petroleum trading**

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

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

1. Achieving PLN 75 million EBITDA in 2023

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

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

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

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

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

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

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

The UNIMOT Group is going to systematically improve efficiency of all businesses ultimately reaching the ROCE index at the level of 15%. To do so, it undertakes a number of actions – both on the revenue as well as cost side. At the end of 2019, the ROCE index (calculated as EBITDA / fixed assets net of working capital) amounted to 28.3%, that is more than the assumed level 15% for the year 2023.

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

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

- growth of the number of stations in the AVIA chain to 200 in 2023, currently with an assumption to concentrate on most prestigious locations and creation of a new source of profits in the form of non-fuel products sold at AVIA stations,
- developing the sales of LPG, mainly through further development of wholesale and intensification of sales in the scope of autogas,

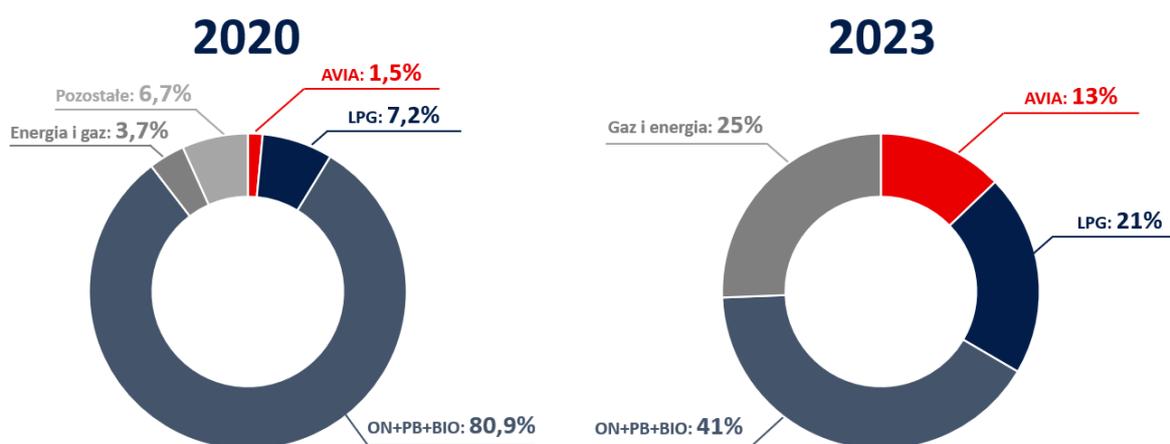
development of attractive business areas in the scope of electricity and natural gas in response to future market trends (e.g. LNG stations).

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

In Q2 2020 the Group commenced sales, assembly, and servicing of photovoltaic panels for business and individual customers under the AVIA Solar brand. In December 2020, the Group entered a new business area in the scope of RES – photovoltaic farms, and in July 2021 it launched production of photovoltaic panels in the plants of the company PZL Sędziszów.

In Q3 2021, the company also set its first steps towards the presence as a consultant on the market of small modular reactor technology by signing a Memorandum of Cooperation with American companies NuScale Power and the Getka Group.

A share in the market of renewable energy sources is supposed to constitute in the future a significant added value for the Group and contribute to diversification of the business.



1. Development of the AVIA chain in Poland – 200 petrol stations until the end of 2023

One of the most important elements of the strategy for the years 2018-2023 is a dynamic development of the AVIA chain. The Issuer’s goal is to own 200 of AVIA petrol stations in 2023. To achieve this assumption the Company is increasing the attractiveness of franchise offer through: introduction and development of a fleet card, increased elasticity of cooperation terms depending on the station’s potential, creating several flagship stations, and expanding the offer with new products and services.

In 2020 the Company introduced the new catering concept Eat&Go. Latest solutions within the concept introduced at the stations of the AVIA chain are a sublime blend of minimalism, fashionable colours, market trends and ergonomics of a modern convenience shop: a comfortable relaxation zone with regular sockets and USB ports for charging phones, modern lighting with hanging designer lamps, proper planning of communication paths and modernised toilets.

The interior is dominated by light colours – a smooth combination of beiges and greys with wooden elements and eye-catching accents in the most fashionable colour of recent months – mustard.

In the same year the Company commenced implementation of its marketing campaign “Big plus for AVIA for...”. The campaign combines all marketing activities undertaken by the AVIA Team. First of all, the „plus” represented in the form of the Swiss cross is supposed to relate to the roots of the brand – references to Switzerland and the style known as Swiss Design can be found in the entire image communication, and the creations themselves are prepared based on the organised style, asymmetric shapes, distinct lines, minimalistic block sets and white and red colours characteristic of Switzerland.

In 2021, the Group is continuing the implementation of its original concept Eat&Go. The implementation of the new catering concept influences a successive increase of turnover in this segment. From January to September 2021, the Group recorded a growth in the net turnover in the shops and from the catering offer of over 65%. In June 2021, the UNIMOT Group also launched a new edition of its image campaign under the slogan “Big plus on your way”. The campaign’s objective is to show that choosing AVIA petrol stations is a big plus for motorists.

Liczba stacji w sieci AVIA w Polsce



At the end of Q3 2021, the AVIA chain included 76 stations, of which 7 were connected to the chain in Q3 2021. The Group is conducting negotiations and talks in new locations in Poland.

Apart from the classical franchise model the Group is analysing facilities located in Poland with regard to their potential purchase or lease. At the end of Q3 2021 about 30% of the stations functioned in the CODO model, that means they were managed directly by the UNIMOT Group.

Thanks to the development of the chain the Group has been recording successive growths in sales of fuel at the stations and in September 2021 it can boast record results of the sold volume. The stations of the AVIA chain operating within the UNIMOT Group sold in September 2021 almost 17 million litres of fuel, that is up by over 50% against the corresponding period of the past year.

In 2019, the Group also commenced the development of the AVIA chain in Ukraine. The Issuer is introducing the brand as franchise at petrol stations, talks have also been initiated pertaining to a possibility of delivering fuels to the AVIA stations and other business partners in the territory of Ukraine. The experience shows that the brand of AVIA has been positively accepted by the market, and it provides measurable business benefits to the companies that operate petrol stations in this country.

At the end of Q3 2021, the AVIA chain in Ukraine included in total 13 stations. Until 2022 the Group will have made a decision regarding a stronger presence in this country.

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

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

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

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

The dividend from the profit for 2019 was paid on 9th July 2020. the General Meeting of UNIMOT S.A. decided to pay dividend in the amount of PLN 16.1 million, that is PLN 1.97 per one share, which constituted 30% of standalone net profit.

Dividend from the profit for 2020 was paid on 25th September 2021. The Ordinary General Meeting of UNIMOT S.A decided to pay PLN 16.1 million, that is PLN 1.97 per share, which constituted 50% of the standalone net profit.

3.6. SHARES OF UNIMOT S.A. ON WSE

On the Warsaw Stock Exchange in Q3 2021 the index of the wide market WIG grew by 6.47%. The indexes of large companies WIG20 and WIG30 acted similarly gaining respectively: 4.14% and 5.45%. Unlike previous period, the index of smaller companies sWIG80 performed slightly worse gaining 2.55%. Better than the abovementioned ones acted WIG-paliwa gaining 8.57%. The largest gain recorded WIG-telekomunikacja: 21.45%, and the largest loss WIG-chemia: 12.48%.

Against main indexes and the sectoral index WIG-paliwa the price of the shares of UNIMOT S.A. behaved weaker gaining 1.28% in Q3 2021. In this period the maximum price amounted to PLN 51.60; minimum price PLN 40.50. In Q3 2021, the value of turnover amounted to PLN 31.57 million, and the average volume per session was 10 191 shares. Capitalisation of UNIMOT S.A. at the end of the period amounted to PLN 389.40 million.

Stock exchange indexes for the shares of UNIMOT S.A. at the end of Q3 2021:

- C/Z: 5.3
- C/WK: 1.31
- dividend rate: 4.1%.

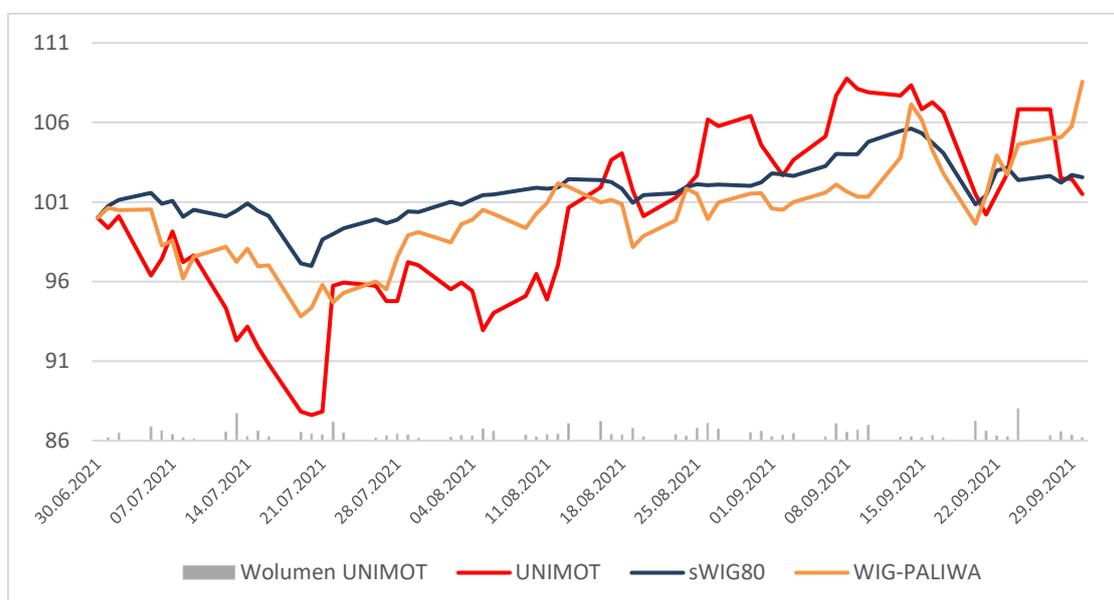
The shares of UNIMOT S.A. are included in the indexes: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus.

UNIMOT S.A. is regularly priced by the analysts of Brokerage House of Bank Ochrony Środowiska S.A.

In 2021 the BH BOŚ issued two recommendations:

Date of issuance	Fundamental recommendation	Recommenders recommendation	Pricing in 12-month horizon	Price on the issuance day
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's shares compared to the indexes sWIG80 and WIG-Paliwa



data source: gpw.pl, stockwatch.pl

* the disparities in the presented values and the values published on some online portals may be influenced by value of paid dividend.

4. BASIC INFORMATION ON THE UNIMOT CAPITAL GROUP

4.1. PARENT ENTITY'S DATA

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

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

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

As of the date of this interim condensed consolidated financial statements, the composition of the management and supervisory bodies of the Parent Entity was as follows:

Composition of the Management Board:

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

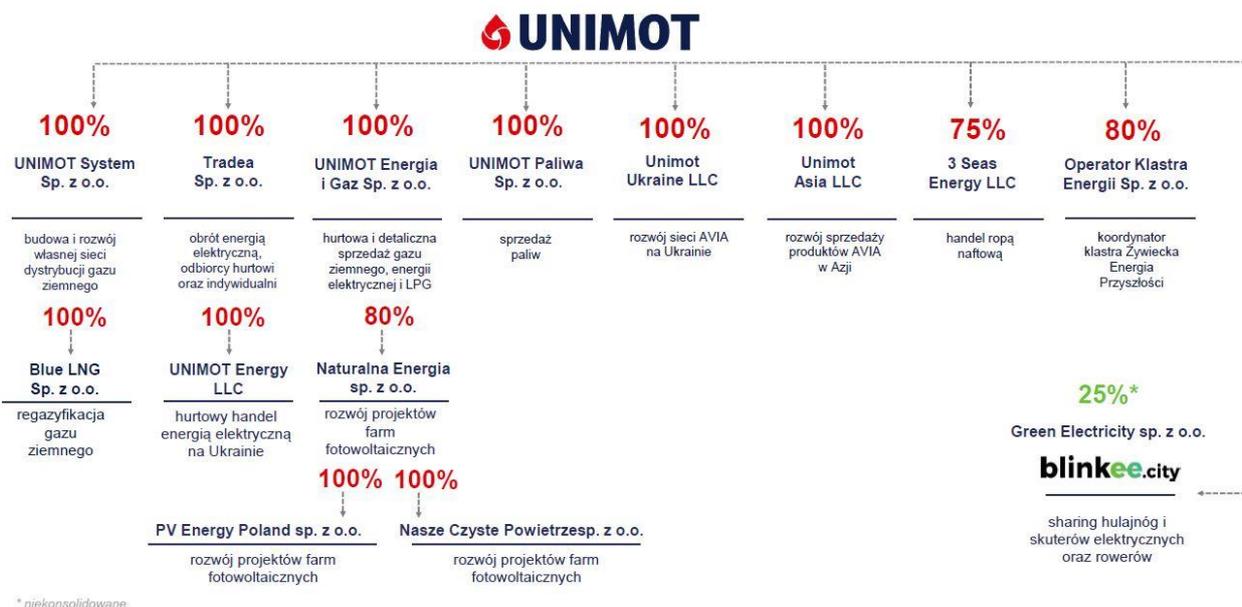
Composition of the Supervisory Board:

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

4.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

As of 30th September 2021 the Parent Entity Unimot S.A. held directly or indirectly the shares in the following subsidiaries:

Name of subsidiary	The Seat	Scope of unit's basic operations	Owned shares and voting rights	Date of obtaining control
UNIMOT System Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	20.01.2014
Blue LNG Sp. z o.o.	Poland	distribution of gas fuels through mains	100,00%	04.07.2014
UNIMOT Paliwa Sp. z o.o.	Poland	liquid fuels distribution	100,00%	16.11.2015
UNIMOT Energia i Gaz Sp. z o.o.	Poland	electricity and liquid fuels distribution	100,00%	30.12.2015
Tradea Sp. z o.o.	Poland	electricity distribution	100,00%	23.05.2016
UNIMOT Ukraine LLC	Ukraine	liquid fuels distribution	100,00%	19.04.2018
UNIMOT Asia LLC	China	liquid fuels distribution	100,00%	04.09.2018
UNIMOT Energy LLC	Ukraine	electricity distribution	100,00%	02.04.2019
3 Seas Energy LLC	USA	Petroleum distribution	75,00%	21.05.2020
Naturalna Energia Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
Nasze Czyste Powietrze Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
PV Energy Sp. z o.o.	Poland	electricity production	80,00%	14.12.2020
Operator Klastra Energii Sp. z o.o.	Poland	photovoltaics	80,00%	15.02.2021



In Q3 2021 there were no changes to the organisational structure of the UNIMOT Capital Group.

Events after the balance sheet date:

- On 8.10.2021 Unimot S.A. purchased all the rights and obligations in Tradea Sp. z o.o Sp.K. in the amount of PLN 1 000. Unimot S.A. fulfils in this company the role of a limited partner with the right to 99.99 % of this Company's profits.
- On 20.10.2021, a new SPV company was included into the composition of the Capital Group, i.e., UNIMOT Investments Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds 100% of shares,
- On 20.10.2021, a new SPV company was included into the composition of the Capital Group, i.e., UNIMOT B1 Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares,
- On 20.10.2021, a new SPV company was included into the composition of the Capital Group, i.e., UNIMOT T1 Sp. z o.o. with the registered seat in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares.

The above indicated companies currently do not conduct operating activity and are not subject to consolidation in Q3 2021. The new SPV may serve to run developmental investment projects of the Parent Entity.

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

4.3. ISSUER SHAREHOLDER'S STRUCTURE

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total votes at the General Meeting of the Issuer as of 30.09.2021 and the date of submitting the present interim statements:

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

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

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

Zemadon Ltd. (Company) with its registered office in Nicosia, Cyprus, is a major shareholder of the Issuer, which as of 30.09.2021 and as of the publication date of the interim statements owns 19.72% in the Issuer's share capital and 23.01% in votes at the Issuer's General Meeting.

Zemadon Ltd., with its registered office in Nicosia, Cyprus, is also a shareholder in Unimot Express Sp. z o.o. (the main shareholder of the Issuer) which has 49.75% of share in the share capital and votes as of 30.09.2021 and as of the publication date of the interim statements. The second partner of Unimot Express Sp. z o.o. is Mr. Adam Władysław Sikorski (nephew of Mr. Adam Antoni Sikorski) with 49.75% share and votes at a meeting of partners as of 30.09.2021 and as of the publication date of the interim statements. The remaining minority share which is 0.5% in the share capital and votes in Unimot Express Sp. z o.o., as of 30.09.2021 and as of the publication date of the interim statements, is owned by Mrs Magdalena Sikorska, wife of Adam Sikorski - the President of the Management Board.

As of 30.09.2021 Unimot Express Sp. z o.o. owned 43.84% in the share capital and 42.04% in votes at the General Meeting of Unimot S.A.

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

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

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

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

Mr Robert Brzozowski – the Vice-President of the Issuer's Management Board as of 30.09.2021 held 72 860 of the Issuer's shares entitling to 72 860 votes at the General Meeting, whose share in the share capital amounted to 0.89%, and the share in the total number of votes at the General Meeting represented 0.85%. As of the date of the present statements submission Mr Robert Brzozowski holds 72 860 shares of the Issuer, entitling to 72 860 votes at the General Meeting, whose share in the share capital amounts to 0.89%, and the share in the total number of votes at the General Meeting constituted 0.85%.

Mr Filip Kuropatwa – the Vice-President of the Issuer's Management Board as of 30.09.2021 held 1 625 of the Issuer's shares entitling to 1 625 votes at the General Meeting, whose share in the share capital amounted to 0.02%, and the share in the total number of shares at the General Meeting represented 0.02%. As of the date of the present statements submission Mr Filip Kuropatwa holds 1 625 of the Issuer's shares entitling to 1 625 votes at the General Meeting, whose share in the share capital amounts to 0.02%, and the share in the total number of votes at the General Meeting represents 0.02%.

4.5. COURT PROCEEDINGS

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

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

4.6. SEASONABILITY OF OPERATIONS

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

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

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

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

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

Other factors significant for the development of the Capital Group:

- **Interest rate level** – the Group uses external sources of financing (mainly credits and loans in PLN, and also USD and EUR) the cost of which depends on the level of interest rates. In recent years there has been a significant decline in market interest rates which had a positive impact on debt servicing costs. The negative impact of the coronavirus pandemic on the economy in 2020 resulted in a decrease of interest rates to the level below 0.5 %, which influences the drop of interest costs. In 2021 the Group foresees that these levels will be maintained.
- **Exchange rate level** – the Group sells on the domestic market and exports, while purchases of fuels are mostly carried out on foreign markets and settled in foreign currencies. The main currencies used for export transactions are EUR and USD. In the case of an acquisition the settlement currencies are USD, EUR, and PLN. The effect of the exchange rates on the Group's activity is neutralised by the used hedging instruments.
- **Costs of renting tanks at fuel depots** – in several previous years they were at a stable level, the Group does not also foresee significant changes of these costs in the future. However, further growth of fuel sales volumes will result in a growth of total costs. Rates of taxes and charges and other administrative regulations related to the fuel market – their increase may limit the demand on the side of customers and therefore influence the growth of competition and decrease of Group's revenues or margins.
- **Level of raw material prices** – the business model of the Group mainly relies on the purchase of liquid and gaseous fuels abroad or in Poland, its distribution and subsequent sale. The lack of price stability of liquid and gaseous fuels in Poland and abroad has a significant impact on the margins achieved and consequently on the results obtained by the Group. Additionally, a sharp increase in prices of energy carriers may lead to decrease in consumption, which may translate into deterioration of the financial standing of the Group.
- **Land premium level** (difference between local market price and the price in the port fuel is delivered to the country) for diesel – the dominant assortment in the Group's sales structure. In practice, the amount of land premium results from the level of trade margin achieved by domestic petrochemical concerns in the segment of production and trade. The amount of land premium determines the area of possible to achieve by the Issuer trade margin net of logistics costs (costs of transport, transshipment, quality control), costs of fuel bases capacity hiring, receivables insurance costs (following the adopted by the Group trade security policy) and also cost of fulfilling the NIT obligation.
- **Costs of achieving National Indicative Target** - The Group's business is affected by the necessity to achieve a minimum annual share of biocomponents and other renewable fuels in the total volume of liquid fuels and liquid biofuels sold or disposed of, or used in any other form for own use, in accordance with the coefficients – the National Indicative Target and the National Reductive Coefficient. Revision of the legislation of 22 July 2016, introduced an obligation to realise the National Indicative Target to at least 50% (calculated according to the calorific value) using the biocomponents contained in liquid fuels to the act on Biocomponents and Liquid Biofuels. This causes the need for use of logistics or storage infrastructure in order to carry out the required blending (physical composition of fuels with biocomponents). The required under the new law activities are performed as services by operators of fuel depots utilised by the Issuer. The costs of fulfilling NIT, which comprise the level of the National Indicative Target, the level of the National Reduction Coefficient, costs of fuel blending, have an impact on the obtained trade margin, which translates directly onto the Group's result.
- **Valuation and maintenance of compulsory reserve** – the Group's financial results are also influenced by the cost of maintaining and valuating the compulsory reserve of liquid fuels. In accordance with the Law on Obligatory Stocks (the Law of 16 February 2007 on stocks of petroleum, petroleum products and natural gas and the principles of proceedings in the situations of state's fuel security threat and disturbances on oil market, i.e. (Journal of Laws. 2014 pos. 1695, with future amendments) the Company is obliged to maintain compulsory reserves of fuels. The company fulfils this obligation primarily in the form of physical maintenance of fuel reserves (a small part is fulfilled in the form of charges (tickets) for external companies – fulfilling this obligation on behalf of the Issuer. The company acquired and has been renewing periodically a loan indispensable to purchase diesel oil, stored for independent maintenance of compulsory reserve, and also cooperates with fuel depots operators, which enable the Issuer to use storage capacity for this reason. Concluding the aforementioned agreements and independent maintenance of compulsory reserve combined with concluding transactions hedging diesel market price, significantly decrease the cost of maintaining compulsory

reserves, compared to charges (tickets) for external companies. However, the valuation of the maintained reserve is affected by the spread between the spot price (according to which the Group is obliged to value stock levels) and the and forwards price (according to which the Group is obliged to value hedging financial transactions). On the day of transaction maturity the spot and forwards prices and the impact of valuations will be neutral. In connection with the abovementioned and the market situation – the book results achieved by the Group consider the impact of reserve valuation following the change in the difference between the spot and future price. In the future, on the assumption that the compulsory reserve is physically maintained, one should expect further corrections of the book result for this reason (in the long term the moment the hedging futures are mature, the differences in reserve and futures valuation will be offset).

- **Plans of purchasing the shares of LOTOS S.A. Group by PKN ORLEN S.A.** – on 26th August 2019, an agreement was signed between PKN ORLEN S.A. and the State Treasury and LOTOS S.A. Group regarding conducting the transaction of acquiring the shares of LOTOS S.A. Group by PKN ORLEN S.A. from the State Treasury. On July 14, 2020, PKN Orlen S.A. received a positive, conditional decision of the European Commission regarding consent to take control of Lotos S.A. Group. The decision of the European Commission is subject to fulfilment by PKN Orlen S.A. a series of remedial measures to prevent the occurrence of negative effects on the preservation of competition, primarily on the Polish market. PKN ORLEN obtained from the European Commission prolongation of the term until 14th January 2022 to present the solutions that fulfil corrective measures. The Unimot Group is watching attentively and analysing the chances and implications for the UNIMOT Group related to the announced Transaction.

4.9. CORPORATE SOCIAL RESPONSIBILITY

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

The UNIMOT Group also endeavours to respect the natural environment and the surrounding in which it operates. As a fuel company it strives to minimise the negative impact on the natural environment, among others, through a diligent implementation of the National Indicative Target and development of alternative means of transport powered with electricity.

The Group, being simultaneously also an electricity seller strives to ensure that it comes to the largest extent from renewable energy sources. The entire electricity sold by our company Unimot Energia i Gaz is „green” energy coming from: Polish Power Exchange and RES from the OTC market.

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

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

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

UNIMOT is also involved in the local community through promotion of sports activities and education. Within the undertaken actions it, among others, sponsors the cycling club Kolejarz-Jura Częstochowa, which every year organises in May the cycling race for youngsters and adults - President of Częstochowa Cup. For a number of years the Group has also sponsored the Association Speedway Fan Club Częstochowa. The association runs the club Lwy AVIA (AVIA Lions) Częstochowa, which gathers young people who practise speedway (speedbicycle). The support of Unimot allowed the club to win the Club European Championship and Team Cup of Poland and be successful in a number of other sporting events in individual and team competition. At the end of 2019, the UNIMOT Group started the cooperation with the Zawadzkie Municipality, one of the poorest municipalities in Poland, where the registered office of UNIMOT S.A. is located. Within the cooperation UNIMOT provided for the municipality the amount of PLN 100 thousand, which will be used to build a modern and safe playground for children in the centre of Zawadzkie and will support two local clubs that develop sports passions among the youths: the Karate Club NIDAN and Autonomous Section of Handball. This year the company donated another PLN 100 thousand to be used for the municipal playground in Zawadzkie.



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

4.10. TRANSACTIONS WITH RELATED ENTITIES

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

5. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Interim condensed consolidated statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	30.09.2021 (unexamined)	31.12.2020
Fixed assets			
TANGIBLE FIXED ASSETS	7.6	43 701	35 834
Right to use assets	7.7	65 117	54 278
INTANGIBLE ASSETS		21 334	21 714
Other financial assets	7.8	260	260
Other long-term liabilities	7.10	15 722	9 899
Derivative financial instruments	7.8	-	13 247
Client contracts assets		7 262	5 233
Deferred income tax assets		19 945	8 267
Total fixed assets		173 341	148 732
Current assets			
Inventory	7.9	356 422	166 695
Client contracts assets		1 670	1 322
Trade and other receivables	7.11	608 173	332 671
Other financial assets	7.8	65 102	194
Derivative financial instruments	7.13	26 796	14 885
Financial resources and their equivalents		64 825	116 063
Other current assets		14 945	9 773
Total current assets		1 137 933	641 603
TOTAL ASSETS		1 311 274	790 335

*President of the
Management Board*

Adam Sikorski

*Vice-President of the
Management Board*

Robert Brzozowski

*Vice-President of the
Management Board*

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

Interim condensed consolidated statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	30.09.2021 (unexamined)	31.12.2020
Equity			
Share capital		8 198	8 198
Other capitals		234 946	218 816
Exchange rate differences from foreign units conversion		131	16
Previous years' results and current year result		57 642	38 950
Equity of Parent Entity's shareholders		300 917	265 980
Non-controlling interests		(141)	(99)
Equity in total		300 776	265 881
Long-term liabilities			
Liabilities due to credits, loans and other debt instruments	7.12	59 141	48 996
Employee benefits liabilities		256	256
Derivative financial instruments	7.13	12 860	3 438
Deferred income tax reserve		-	-
Total long-term liabilities		72 257	52 690
Short-term liabilities			
Overdrafts	7.12	332 563	172 440
Liabilities due to credits, loans and other debt instruments	7.12	9 588	9 401
Derivative financial instruments	7.13	81 940	17 700
Employee benefits liabilities		539	539
Income tax liabilities		4 106	2 621
Client contracts liabilities		741	4 130
Trade and other liabilities		508 764	264 933
Total short-term liabilities		938 241	471 764
Total liabilities		1 010 498	524 454
TOTAL LIABILITIES		1 311 274	790 335

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Management Board*

*Vice-President of the
Management Board*

*Vice-President of the
Management Board*

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Robert Brzozowski

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

Interim condensed consolidated statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021- 30.09.2021	01.07.2021- 30.09.2021	01.01.2020- 30.09.2020	01.07.2020- 30.09.2020
		unexamined	unexamined	unexamined	unexamined
Revenues on sales*	7.1	5 353 200	2 088 218	3 569 437	1 341 873
Profits (losses) on financial instruments pertaining to fuel trade	7.1	31 541	(6 984)	(44 830)	(3 579)
Cost of sold goods, products and materials	7.3	(5 142 104)	(2 012 320)	(3 369 894)	(1 292 800)
Gross profit/(loss) on sales		242 637	68 914	154 713	45 494
Other operating revenues		1 050	284	2 819	1 372
Sales costs	7.2	(145 517)	(50 763)	(114 404)	(38 514)
Overheads	7.2	(26 324)	(9 977)	(22 203)	(6 397)
Other net profits/losses		384	100	204	58
Other operating costs	7.4	(896)	(244)	(6 138)	(46)
Profit/loss on operating activity		71 334	8 314	14 991	1 967
Financial revenues		415	186	756	399
Financial costs		(5 536)	(2 443)	(4 485)	(1 384)
Net financial revenues/(costs)		(5 121)	(2 257)	(3 729)	(985)
Profit/(loss) before taxation		66 213	6 057	11 262	982
Income tax	7.5	(15 400)	(2 043)	(2 403)	(68)
Net profit/(loss) for the reporting period		50 813	4 014	8 859	914
in this attributable to					
Parent Entity's owners		50 971	4 022	8 856	911
Non-controlling interests		(158)	(8)	3	3
Net profit/(loss) for the reporting period		50 813	4 014	8 859	914
Other total revenues for the reporting period		-	-	-	-
Total revenues for the reporting period		50 813	4 014	8 859	914
in this attributable to					
Parent Entity's owners		50 971	4 022	8 856	911
Non-controlling interests		(158)	(8)	3	3
Total revenues for the reporting period		50 813	4 014	8 859	914
Profit/(loss) per one share attributable to Parent Entity's owners (in PLN)		6,22	0,49	1,08	0,11
Diluted profit (loss) per one share attributable to Parent Entity's owners (in PLN)		6,22	0,49	1,08	0,11

*item considers reclassification of profits on trading activity pertaining to electricity from financial revenues in the amount of PLN 8 708 for the period 01.01.2020-30.09.2020.

President of the
Management Board

Vice-President of the
Management Board

Vice-President of the
Management Board

Adam Sikorski

Robert Brzozowski

Filip Kurapatwa

Person preparing the report

Małgorzata Walnik

Interim condensed consolidated statements of cash flows

<i>in PLN thousand</i>	01.01.2021 - 30.09.2021	01.07.2021 - 30.09.2021	01.01.2020 - 30.09.2020	01.07.2020 - 30.09.2020
	<i>(unexamined)</i>	<i>(unexamined)</i>	<i>(unexamined)</i>	<i>(unexamined)</i>
Operating cash flows				
Profit/(loss) before taxation	66 213	6 057	11 262	982
Adjustments				
Tangible fixed asset amortisation	8 904	2 719	6 034	2 654
Intangible assets impairment	735	256	208	75
Loss (profit) due to exchange rate differences	12 123	10 220	5 943	759
(Profit)/loss on sales of tangible fixed assets	(384)	(100)	(204)	(58)
Net interests, transactional costs (concerning credits and loans) and dividends	5 401	2 375	3 497	931
Receivables status change	(297 972)	(165 976)	(25 846)	(8 987)
Inventory status change	(189 727)	1 685	65 019	25 955
Client contracts assets status change	(2 377)	(115)	4 059	4 179
Client contracts liabilities status change	(3 389)	(11 617)	2 245	(1 105)
Trade and other short-term liabilities status change	245 788	51 115	49 032	(27 826)
Status change of assets/(liabilities) due to hedging instruments	23 888	24 402	(20 990)	(2 604)
Provisions status change	-	(25)	(2 078)	-
Creating/reversing impairment loss	-	-	4 000	-
Income tax paid/returned	(15 400)	(2 043)	(2 403)	(68)
Operating cash flows	(146 197)	(81 047)	99 778	(5 113)
Investment activity cash flows				
Revenues on tangible fixed assets sale	1 029	489	915	408
Received interests	91	6	710	277
Revenues on loans	28 947	21 135	8 601	12
Tangible fixed assets purchase	(9 842)	(1 537)	(2 973)	(2 018)
Intangible assets purchase	(355)	(31)	(209)	(1)
Loans granted	(42 384)	(34 622)	(11 936)	(2 871)
Net investment activity cash flows	(22 514)	(14 560)	(4 892)	(4 193)
Financial activity cash flows				
Contracting credits, loans and other debt instruments	6 835	-	107	26
Repayment of credits, loans and other debt instruments	(8 069)	(414)	(1 573)	(415)
Paid dividends	(16 149)	-	(16 149)	-
Payment of liabilities due to financial lease contracts	(6 874)	(2 171)	(4 388)	(2 065)
Paid interests and transactional costs (concerning credits and loans)	(5 955)	(2 383)	(4 702)	(1 207)
Net financial activity cash flows	(30 212)	(4 968)	(26 705)	(3 661)
Financial resources and their equivalents status change	(198 923)	(100 575)	68 181	(12 967)
<i>Influence of exchange rate changes concerning financial resources and their equivalents</i>	<i>(12 438)</i>	<i>(10 520)</i>	<i>(5 844)</i>	<i>(762)</i>
Financial resources and their equivalents status change	(211 361)	(111 095)	62 337	(13 729)
Financial resources and their equivalents net of overdrafts as of 1st January	(56 377)	(156 643)	(166 514)	(90 448)
Financial resources and their equivalents net of credits in the current account as of 30th September	(267 738)	(267 738)	(104 177)	(104 177)

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

Consolidated statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Exchange rate differences from foreign units conversion	Previous years' results	Current year result	Total	Non-controlling interests	Total equity
Equity as of 1st January 2020	8 198	181 140	(127)	(2 682)	60 407	246 936	-	246 936
Total profits for the financial year	-	-	-	-	8 856	8 856	3	8 859
- Net profit/(loss) for the period	-	-	-	-	8 856	8 856	3	8 859
Additional payments from and payments to the owners	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	(104)	-	(104)	104	-
Components of other total revenues	-	-	98	-	-	98	-	98
Profit transfer	-	37 676	-	6 582	(44 258)	-	-	-
Equity as of 30th September 2020	8 198	218 816	(29)	3 796	8 856	239 637	107	239 744

<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 2020	8 198	181 140	(127)	(2 682)	60 407	246 936	-	246 936
Total profits for the financial year	-	-	-	-	35 156	35 156	(421)	34 735
- Net profit/(loss) for the period	-	-	-	-	35 156	35 156	(421)	34 735
Transactions with Parent Entity's owners recognised directly in equity								
Additional payments from and payments to the owners	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	(106)	-	(106)	322	216
Components of other total revenues	-	-	143	-	-	143	-	143
Profit transfer	-	37 676	-	6 582	(44 258)	-	-	-
Equity as of 31st December 2020	8 198	218 816	16	3 794	35 156	265 980	(99)	265 881

<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	-	-	-	-	50 971	50 971	(158)	50 813
- Net profit/(loss) for the period	-	-	-	-	50 971	50 971	(158)	50 813
Transactions with Parent Entity's owners recognised directly in equity								
Additional payments from and payments to the owners	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Dividend	-	-	-	-	(16 149)	(16 149)	-	(16 149)
Obtaining control of subsidiaries	-	-	-	-	-	-	116	116
Components of other total revenues	-	-	115	-	-	115	-	115
Profit transfer	-	16 130	-	2 877	(19 007)	-	-	-
Equity as of 30th September 2021	8 198	234 946	131	6 671	50 971	300 917	(141)	300 776

President of the Management Board

Adam Sikorski

Vice-President of the Management Board

Robert Brzozowski

Vice-President of the Management Board

Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

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 ("consolidated financial statements") has been prepared in accordance with the International Accounting Standard 34 "Interim financial reporting" and pursuant to the Regulation of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and conditions for recognition as equivalent of information whose disclosure is required under the laws of a non-member state (consolidated text: Journal of Laws of 2014 pos. 133, as amended Journal of laws of 2016 pos. 860) („Regulation”) and presents financial situation of the Unimot Capital Group ("Group", "Unimot Group") as of 30th September 2021 and 31st December 2020, results of its operations and cash flows for the period of 3 and 9 months ended on 30th September 2021 and 30th September 2020.

b) Going concern

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

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

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

c) Significant accounting principles

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

d) Significant estimates and judgements

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

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

New or amended standards or interpretations, which are applicable for the first time in 2021, do not have a significant impact on the interim condensed consolidated financial statements of the Group.

6.1.1. PRESENTATION CHANGE OF COMPARATIVE DATA AS OF 30TH SEPTEMBER 2020

The Group introduced presentation changes to comparative data as of 30th September 2020.

Condensed consolidated statements of total revenues

- change of presenting profit on trading activity pertaining to electricity from financial revenues to revenues on sales in the amount of PLN 8 708 thousand.

6.2. REPORTING SEGMENTS

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

Comparative data for 3 quarters of 2020 has been adjusted to the layout adopted for 3 quarters of 2021.

<i>in PLN thousand</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Dział. Other	Unallocated	Elimination of transactions in the Group	Consolidated total
for the period 01.01.2021 - 30.09.2021								
Revenues from external customers	4 774 585	202 068	148 064	12 034	222 090	892	-	5 359 733
Profit/(loss) on trading activity related to electricity	-	-	(6 533)	-	-	-	-	(6 533)
Profits (losses) due to financial instruments pertaining to fuel trade	31 541	-	-	-	-	-	-	31 541
Revenues from customers from the Group*	76 299	13 203	28 597	10	4 116	-	(122 225)	-
Total revenues	4 882 425	215 271	170 128	12 044	226 206	892	(122 225)	5 384 741
Cost of goods, products, and materials, sold to external customers	(4 605 178)	(189 124)	(136 240)	(11 313)	(200 249)	-	-	(5 142 104)
Cost of goods, products, and materials, sold to customers from the Group	(76 107)	(12 046)	(27 992)	-	(4 108)	-	120 253	-
Total cost of sold goods, products and materials	(4 681 285)	(201 170)	(164 232)	(11 313)	(204 357)	-	120 253	(5 142 104)
Segment results	201 140	14 101	5 896	731	21 849	892	(1 972)	242 637
Other operating revenues	609	153	156	-	55	81	(4)	1 050
Sale and overheads costs	(107 316)	(12 239)	(7 336)	(7 942)	(24 290)	(15 130)	2 412	(171 841)
Other net profits/losses	143	39	162	19	-	-	21	384
Other operating costs	(927)	(136)	(80)	-	(68)	(140)	455	(896)
Operating activity result	93 649	1 918	(1 202)	(7 192)	(2 454)	(14 297)	912	71 334
Financial revenues	172	8	185	319	39	3 688	(3 996)	415
Financial costs	(4 389)	(554)	(55)	(30)	(559)	(189)	240	(5 536)
Income tax	-	-	-	-	-	-	-	(15 400)
Profit/(loss) for the period	89 432	1 372	(1 072)	(6 903)	(2 974)	(10 798)	(2 844)	50 813
Amortisation	(3 075)	(1 133)	(173)	(926)	(2 979)	(1 353)	-	(9 639)
Interests	(5 437)	(523)	223	740	(501)	4 391	(3 756)	(4 863)
EBITDA*	97 944	3 028	(1 122)	(6 717)	506	(13 836)	912	80 715

<i>in PLN thousand</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Elimination of transactions in the Group	Consolidated total
for the period 01.07.2021 - 30.09.2021								
Revenues from external customers	1 834 646	90 522	61 726	4 672	101 948	359	-	2 093 873
Profit/(loss) on trading activity related to electricity	-	-	(5 655)	-	-	-	-	(5 655)
Profits (losses) due to financial instruments pertaining to fuel trade	(6 984)	-	-	-	-	-	-	(6 984)
Revenues from customers from the Group*	31 085	5 531	9 999	-	-	-	(46 615)	-
Total revenues	1 858 747	96 053	66 070	4 672	101 948	359	(46 615)	2 081 234
Cost of goods, products, and materials, sold to external customers	(1 771 365)	(87 077)	(58 294)	(4 097)	(91 487)	-	-	(2 012 320)
Cost of goods, products, and materials, sold to customers from the Group	(30 998)	(4 951)	(9 977)	-	-	-	45 926	-
Cost of goods, products, and materials, in total	(1 802 363)	(92 028)	(68 271)	(4 097)	(91 487)	-	45 926	(2 012 320)
Segment results	56 384	4 025	(2 201)	575	10 461	359	(689)	68 914
Other operating revenues	319	2	(23)	-	45	(58)	(1)	284
Sale and overheads costs	(36 954)	(4 497)	(1 551)	(1 565)	(10 585)	(7 116)	1 528	(60 740)
Other net profits/losses	81	39	(39)	19	-	-	-	100
Other operating costs	(761)	(55)	87	-	(34)	678	(159)	(244)
Operating activity result	19 069	(486)	(3 727)	(971)	(113)	(6 137)	679	8 314
Financial revenues	(47)	-	-	130	19	139	(55)	186
Financial costs	(1 588)	(344)	(18)	(30)	(524)	(5)	66	(2 443)
Income tax	-	-	-	-	-	-	-	(2 043)
Profit/(loss) for the period	17 434	(830)	(3 745)	(871)	(618)	(6 003)	690	4 014
Amortisation	(677)	(385)	(56)	(302)	(1 142)	(413)	-	(2 975)
Interests	(2 633)	491	(864)	230	(27)	702	12	(2 089)
EBITDA*	20 744	(936)	(2 825)	(799)	551	(6 292)	678	11 121

<i>in PLN thousand</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Elimination of transactions in the Group	Consolidated total
for the period 01.01.2020 - 30.09.2020								
Revenues from external customers	3 106 416	37 036	85 440	1 202	327 110	3 525	-	3 560 729
Profit/(loss) on trading activity related to electricity	-	-	8 708	-	-	-	-	8 708
Profits (losses) due to financial instruments pertaining to fuel trade	(44 830)	-	-	-	-	-	-	(44 830)
Revenues from customers from the Group*	52	8 548	31 043	-	88 119	-	(127 762)	-
Total revenues	3 061 638	45 584	125 191	1 202	415 229	3 525	(127 762)	3 524 607
Cost of goods, products, and materials sold to external customers	(2 941 413)	(28 194)	(82 557)	(1 108)	(316 622)	-	-	(3 369 894)
Cost of goods, products, and materials to customers from the Group	(40)	(8 275)	(28 097)	-	(88 086)	-	124 498	-
Cost of goods, products, and materials, in total	(2 941 453)	(36 469)	(110 654)	(1 108)	(404 708)	-	124 498	(3 369 894)
Segment results	120 185	9 115	14 537	94	10 521	3 525	(3 264)	154 713
Other operating revenues	2 210	112	245	5	180	66	1	2 819
Sale and overheads costs	(91 008)	(7 419)	(12 423)	(729)	(12 542)	(15 454)	2 968	(136 607)
Other net profits/losses	193	11	-	-	-	-	-	204
Other operating costs	(190)	(28)	(7)	-	(14)	(5 890)	(9)	(6 138)
Operating activity result	31 390	1 791	2 352	(630)	(1 855)	(17 753)	(304)	14 991
Financial revenues	498	4	412	-	31	63	(252)	756
Financial costs	(3 855)	(407)	(339)	(12)	(6)	(8)	142	(4 485)
Income tax	-	-	-	-	-	-	(204)	(2 403)
Profit/(loss) for the period	28 033	1 388	2 425	(642)	(1 830)	(17 698)	(618)	8 859
Amortisation	(2 289)	(1 154)	(316)	(12)	(1 095)	(1 376)	-	(6 242)
Interests	(3 151)	(289)	349	(35)	244	61	(414)	(3 234)
EBITDA*	33 473	2 830	2 392	(595)	(979)	(16 383)	-	20 738

<i>in PLN thousand</i>	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	Elimination of transactions in the Group	Consolidated total
for the period 01.07.2020 - 30.09.2020								
Revenues from external customers	1 055 271	6 551	33 043	1 202	245 396	1 053	-	1 342 516
Profit/(loss) on trading activity related to electricity	-	-	(643)	-	-	-	-	(643)
Profits (losses) due to financial instruments pertaining to fuel trade	(3 579)	-	-	-	-	-	-	(3 579)
Revenues from customers from the Group*	4	2 313	10 560	-	87 719	-	(100 596)	-
Total revenues	1 051 696	8 864	42 960	1 202	333 115	1 053	(100 596)	1 338 294
Cost of goods, products, and materials sold to external customers	(1 014 656)	(4 516)	(31 756)	(1 108)	(240 764)	-	-	(1 292 800)
Cost of goods, products, and materials to customers from the Group	-	(2 144)	(9 741)	-	(87 712)	-	99 597	-
Cost of goods, products, and materials, in total	(1 014 656)	(6 660)	(41 497)	(1 108)	(328 476)	-	99 597	(1 292 800)
Segment results	37 040	2 204	1 463	94	4 639	1 053	(999)	45 494
Other operating revenues	928	95	178	5	166	-	-	1 372
Sale and overheads costs	(29 410)	(3 231)	(2 843)	(729)	(5 622)	(4 435)	1 359	(44 911)
Other net profits/losses	47	11	-	-	-	-	-	58
Other operating costs	(115)	(9)	(5)	-	-	84	(1)	(46)
Operating activity result	8 490	(930)	(1 207)	(630)	(817)	(3 298)	359	1 967
Financial revenues	269	1	302	-	6	6	(185)	399
Financial costs	(1 191)	(138)	(127)	(12)	(2)	48	38	(1 384)
Income tax	-	-	-	-	-	-	-	(68)
Profit/(loss) for the period	7 568	(1 067)	(1 032)	(642)	(813)	(3 244)	212	914
Amortisation	(1 175)	(398)	(152)	(12)	(562)	(479)	49	(2 729)
Interests	(1 050)	(360)	599	(35)	212	(232)	163	(703)
EBITDA*	9 793	(309)	(1 479)	(595)	(463)	(2 533)		4 414

*Items: „Revenues from the customers in the Group” and „Cost of sold goods, products and materials to customers from the Group” concern intra-group transactions within particular segments

Main non-cash items as of 30.09.2021	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	
Amortisation	(3 075)	(1 133)	(173)	(926)	(2 979)	(1 353)	(9 639)
Inventories valuation to fair value	88 708	-	-	-	-	-	88 708
Balance sheet valuation of derivatives to fair value	(69 610)	-	-	-	-	-	(69 610)
Balance sheet valuation of credits	11 830	-	-	-	-	-	11 830
Balance sheet valuation of settlements	(18 102)	-	-	-	-	-	(18 102)
Main non-cash items in total	9 751	(1 133)	(173)	(926)	(2 979)	(1 353)	3 187

Main non-cash items as of 31.12.2020	Liquid fuels trade	Gaseous fuels trade	Electricity	Photovoltaics	Other activity	Unallocated	
Amortisation	(3 464)	(1 525)	(336)	(171)	(1 693)	(1 836)	(9 025)
Inventories valuation to fair value	(30 340)	-	-	-	-	-	(30 340)
Balance sheet valuation of derivatives to fair value	2 939	-	-	-	-	-	2 939
Balance sheet valuation of credits	(3 284)	-	-	-	-	-	(3 284)
Balance sheet valuation of settlements	714	-	-	-	-	-	714
Main non-cash items in total	(33 435)	(1 525)	(336)	(171)	(1 693)	(1 836)	(38 996)

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

<i>in PLN thousand</i>	01.01.2021	01.01.2020
	-30.09.2021	-30.09.2020
Poland	4 639 714	2 666 944
Czech Republic	257 865	296 978
Switzerland	3 916	2 060
Slovakia	10 617	5 138
Ukraine	14 310	5 957
Hungary	49 575	15 253
Serbia	-	1 570
Great Britain	31 928	272 461
Austria	14 476	22 038
Estonia	-	13 748
Belgium	8 405	14 472
Germany	50 004	139 538
Taiwan	317	556
The Netherlands	248 086	-
China	4 108	659
Cyprus	12	61
Romania	-	122
Bulgaria	46 665	63 299
Lithuania	4 743	3 722
Sweden	-	31
Total	5 384 741	3 524 607

Main customers

In the period of 9 months of 2021 and 9 months of 2020 none of the Group's customers exceeded 10% of revenues.

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

7.1. REVENUES ON SALES

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Revenues on services sale	22 206	7 367
Revenues on sales of goods	5 337 527	3 553 362
Profit/(loss) on trading activity related to electricity	(6 533)	8 708
Profits (losses) due to financial instruments pertaining to fuel trade	31 541	(44 830)
Total	5 384 741	3 524 607

*reclassification of profits on trading activity pertaining to electricity from financial revenues in the amount of PLN 8 708 for the period from 01.01.2020 to 30.09.2020

7.2. COST BY TYPE

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Amortisation of tangible fixed assets and intangible assets	(4 684)	(3 555)
Asset amortisation due to the right to use assets	(4 955)	(2 687)
Electricity and materials consumption	(8 495)	(2 806)
Foreign services	(130 378)	(101 832)
Taxes and charges	(1 558)	(1 007)
Remunerations	(20 800)	(15 874)
Social security and other benefits	(2 506)	(1 850)
Other cost by type	(12 958)	(5 237)
Costs by type in total	(186 334)	(134 848)
Cost of sold goods, products, and materials	(5 130 818)	(3 368 786)
Change in inventories and accruals	(620)	214
Other	3 827	(3 081)
Cost of sold goods, products and materials and overheads	(5 313 945)	(3 506 501)

7.3. COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Cost of sold goods and materials at purchase price	(5 077 531)	(3 396 425)
Valuation of compulsory reserves to fair value as of 30.06.2021	88 708	(57 770)
Balance sheet valuation of derivatives pertaining to compulsory reserve	(69 610)	20 990
Effect of executing hedging instruments pertaining to compulsory reserve	(55 413)	60 920
Achieved exchange rate differences from credits	(12 618)	5 962
Balance sheet valuation of credits	11 830	(3 510)
Achieved exchange rate differences from settlements	1 918	3 343
Balance sheet valuation of settlements	(18 102)	(2 296)
Total	(5 130 818)	(3 368 786)
Manufacturing costs of sold products	(11 286)	(1 108)
Cost of sold goods, products, and materials	(5 142 104)	(3 369 894)

7.4. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Interest costs from non-financial liabilities	(131)	(50)
Costs of court proceedings	(16)	(105)
Donations	(132)	(1 888)
Write-off revaluating investments value	-	(4 000)
Damages	(20)	(26)
Other	(597)	(69)
Total	(896)	(6 138)

7.5. INCOME TAX

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Current income tax		
Income tax for the current year	(27 078)	(12 113)
Deferred tax		
Arising/reversing temporary differences	11 678	9 710
Income tax recognised in the interim condensed statements of total revenues	(15 400)	(2 403)

Effective discount rate

<i>in PLN thousand</i>	01.01.2021 – 30.09.2021	01.01.2020 – 30.09.2020
Profit/(loss) before taxation	66 213	11 262
Tax based on applicable tax rate	(12 580)	(2 140)
Fixed costs not being the cost of obtaining revenues	(2 820)	(263)
Total	(15 400)	(2 403)
Effective discount rate	23,3%	21,3%

7.6. TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Land	3 339	1 333
Buildings and structures	27 672	25 129
Machinery and equipment	6 078	5 004
Means of transport	564	394
Other current assets	2 128	1 542
Fixed assets under construction	3 920	2 432
Total	43 701	35 834

The group has realised a net profit on the sale of tangible fixed assets in the amount of PLN 384 thousand (for 9 months of 2021), and the net profit in the amount of PLN 204 thousand (for 9 months of 2020).

In the period of 9 months of 2021 the Group incurred capital investments in the amount of PLN 10 103 thousand, primarily on the purchase of a new petrol station, modernisation, and adjustment of leased or own petrol stations to the AVIA brand, computer hardware, and equipment.

In the period of 9 months of 2020 the Group incurred capital investments in the amount of PLN 2 973 thousand, primarily on modernisation and adjustment of leased or own petrol stations to the AVIA brand, purchase of means of transport, computer hardware, and equipment.

7.7. RIGHT TO USE ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Buildings and structures	56 511	46 564
Means of transport	8 606	7 714
Total	65 117	54 278

The Group in the period of 9 months of 2021 purchased rights to use assets in the amount of PLN 18 397 thousand.

The Group in the period of 9 months of 2020 purchased the rights to use assets in the amount of PLN 29 082 thousand.

7.8. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Long-term investments	260	260
Shares in related entities not subject to consolidation	260	260
Short-term investments	65 102	194
Loans	13 992	194
Cash resources of limited access securing future hedging transactions	51 110	-
Total	65 362	454

7.9. INVENTORY

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Materials	3 528	2 231
Semi-finished products and work in process	487	673
Goods - compulsory reserve	229 853	132 886
Goods - operating reserve	122 554	30 905
Total	356 422	166 695

Inventories valuation at fair value - level 1

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Cost of acquiring operating reserves	65 968	21 452
Cost of acquiring compulsory and operating reserves valued at fair value	191 863	135 360
Inventories valuation to fair value	98 591	9 883
Total	356 422	166 695

7.10. OTHER LONG-TERM LIABILITIES

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Other long-term liabilities		
Other securities receivables	15 722	9 899
Other long-term receivables in total	15 722	9 899

7.11. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Trade and other receivables		
Trade receivables	456 162	225 835
Receivables due to taxes, subsidies, duties, insurance excluding the income tax receivables	15 644	6 951
Trade advances	94 797	39 930
Receivables due to excise guarantee	15 575	23 061
Other securities receivables	24 937	35 762
Other receivables	1 058	1 132
Total receivables	608 173	332 671

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

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Long-term liabilities		
Credits and loans secured on the assets of the Group	2 477	3 667
Lease liabilities	56 664	45 329
Total long-term liabilities	59 141	48 996
Short-term liabilities		
Short-term part of credits and loans secured on the assets of the Group	1 553	1 552
Lease liabilities	8 035	7 847
Total short-term liabilities	9 588	9 401
Overdraft	332 563	172 440
Total	401 292	230 837

In the period covered by the present interim condensed consolidated financial statements, or after the balance sheet date there were no instances of failing to repay the capital or interests.

There were no infringements of other conditions included in credit agreements.

7.13. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.09.2021	30.09.2020
Long-term financial assets		
Futures contracts	-	13 247
Total	-	13 247
Short-term financial assets		
Futures contracts	26 796	14 885
Total	26 796	14 885

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	30.09.2021	30.09.2020
Long-term financial liabilities		
Futures contracts	12 860	3 438
Total	12 860	3 438
Short-term financial liabilities		
Futures contracts	81 940	17 700
Total	81 940	17 700

Change in the valuation of financial instruments (futures contracts) as of 30.09.2021 against 31.12.2020 resulted from a significant change of petroleum products quotations on international markets. The increase in price on the one hand influences the positive valuation of diesel provisions, and on the second hand a negative valuation of futures contracts concluded at lower levels of prices. The negative valuation of futures contracts is recognised as liabilities while the positive one is recognised as assets, the total appropriately broken into short- and long-term part.

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

Non-consolidated related units:

- UNIMOT Express Sp. z o.o. (Parent Entity)
- Zemadon Limited (entity related to Unimot Express Sp. z o.o.)
- Ammerveil Limited (entity related to Unimot Express Sp. z o.o.)
- UNIMOT Truck Sp. z o.o. (entity related to Unimot Express Sp. z o.o.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2021-30.09.2021	01.01.2020-30.09.2020	01.01.2021-30.09.2021	01.01.2020-30.09.2020
Non-consolidated affiliated entities	277	447	603	527
Total	277	447	603	527

<i>in PLN thousand</i>	Sale		Purchase	
	01.07.2021-30.09.2021	01.07.2020-30.09.2020	01.07.2021-30.09.2021	01.07.2020-30.09.2020
Non-consolidated affiliated entities	109	327	285	208
Total	109	327	285	208

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities, loan liabilities and other liabilities	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Non-consolidated affiliated entities	37	83	145	324
Total	37	83	145	324

In the period of 9 months ending on 30th September 2021 and 30th September 2020 in the Group there were no transactions concluded with related entities on conditions other than market ones. These transactions pertained primarily to purchases of goods and services for the needs of current operating activity.

7.15. GUARANTEES, SURETIES, AND CONTINGENT LIABILITIES

7.15.1. CONTINGENT LIABILITIES

The value of contingent liabilities as of 30th September 2021 and as of 31st December 2020 amounted to PLN 17 million.

the value of stand-by letter of credit issued on request of Unimot S.A., at ING Genewa (deposit secured) as of 30th September 2021 and as of 31.12.2020 amounted respectively to USD 6.2 million and USD 0 million.

7.15.2. SURETIES AND GUARANTEES

The amount of bank and insurance guarantees pertaining to liabilities of UNIMOT S.A. towards third parties, issued in the course of current activity as of 30th September and as of 31st December 2020 amounted respectively to PLN 36.7 million and EUR 8.2 million and PLN 32 million and EUR 6.8 million. These pertained primarily to: civil-law sureties related to securing proper execution of agreements, and public-law guarantees resulting from commonly valid law regulations securing the correctness of conducting activities concessioned in the sector of liquid fuels and resulting from this activity tax duties, customs, etc.

UNIMOT S.A. issued guarantees, civil sureties and avals for liabilities of consolidated related entities in the amounts as of 30th September 2021 and as of 31st December 2020 amounted respectively to PLN 21.5 million and PLN 21.4 million.

7.16. 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 FULFIL ISSUER'S OBLIGATIONS.

No events to disclose.

7.17. ESTIMATION OF THE INFLUENCE OF CORONAVIRUS COVID-19 PANDEMIC ON THE OPERATIONS AND THE FINANCIAL SITUATION OF THE CAPITAL GROUP

The Management Board of the Parent Entity on a daily basis analyses information concerning the surge of the coronavirus COVID-19 in the world, and especially in Poland and the region, which results from the geographical primary scope of operations of the Unimot Capital Group. The largest importance is attached by the Board to information provided by the Polish government, National Bank of Poland, and other leading national institutions.

Based on the currently available information the Management Board of the Parent Entity does not perceive a threat to the continuity of supplies of our primary products to our customers, i.e. diesel, bio-fuels, LPG, natural gas, electricity and other petroleum products. Access to fuels, apart from food and medicines, seems to be of key importance to national authorities and the society. The Group is a leading importer both of diesel and LPG as well as bitumen, and is prepared to continue its operations in these segments.

For the time being, due to a dynamically changing environment, the Management Board of the Parent Entity is not able to determine precisely the final impact of the coronavirus COVID-19 pandemic as well as the restrictions introduced by the Polish government and the European Union on the operations and the perspectives of the UNIMOT Capital Group. The range of the impact will depend primarily on the duration of the pandemic in our region, which will directly influence the trade limitations and demand-supply changes, which in turn is of key importance to the operations of commercial companies.

7.18. EVENTS AFTER THE BALANCE SHEET DATE

On 8.10.2021 Unimot S.A. purchased all the rights and obligations in Tradea Sp. z o.o Sp.K. in the amount of PLN 1 000. Unimot S.A. fulfils in this company the role of a limited partner with the right to 99.99 % of this Company's profits.

On 20.10.2021, three new SPV companies were included into the composition of the Capital Group, i.e.:

- UNIMOT Investments Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds 100% of shares,
- UNIMOT B1 Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares,
- UNIMOT T1 Sp. z o.o. with the registered seat in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares.

The above indicated companies currently do not conduct operating activity and are not subject to consolidation in Q3 2021. The new SPV may serve to run developmental investment projects of the Parent Entity.

8. INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

Interim condensed standalone statements of financial condition

<i>in PLN thousand</i>	<i>Note</i>	30.09.2021 (unexamined)	31.12.2020
Fixed assets			
TANGIBLE FIXED ASSETS	10.7	19 476	11 036
Right to use assets	10.8	62 196	52 459
INTANGIBLE ASSETS		14 297	14 315
Investments into subsidiaries		52 488	48 338
Other financial assets	10.9	260	260
Derivative financial instruments	7.13	-	13 247
Other long-term liabilities	10.11	15 722	9 899
Client contracts assets		5 610	3 628
Deferred income tax assets		18 517	6 027
Other assets		-	-
Total fixed assets		188 566	159 209
Current assets			
Inventory	10.10	348 679	163 145
Client contracts assets		1 670	1 322
Trade and other receivables	10.12	560 600	304 527
Other financial assets	10.9	57 443	2 765
Derivative financial instruments	7.13	26 796	14 885
Financial resources and their equivalents		51 391	92 806
Other current assets		6 314	4 815
Total current assets		1 052 893	584 265
TOTAL ASSETS		1 241 459	743 474

*President of the
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Filip Kuropatwa

Person preparing the report

Małgorzata Walnik

Interim condensed standalone statements of financial condition (continued)

<i>in PLN thousand</i>	<i>Note</i>	30.09.2021 (unexamined)	31.12.2020
Equity			
Share capital		8 198	8 198
Other capitals		234 946	218 816
Previous years' results and current year result		63 018	32 723
Equity in total		306 162	259 737
Long-term liabilities			
Liabilities due to credits, loans, and other debt instruments	<i>10.13</i>	54 742	44 284
Employee benefits liabilities		256	256
Derivative financial instruments	<i>7.13</i>	12 860	3 438
Total long-term liabilities		67 858	47 978
Short-term liabilities			
Overdrafts	<i>10.13</i>	329 408	172 440
Liabilities due to credits, loans, and other debt instruments	<i>10.13</i>	7 205	17 876
Derivative financial instruments	<i>7.13</i>	81 940	17 700
Employee benefits liabilities		539	539
Income tax liabilities		4 067	2 558
Client contracts liabilities		736	1 981
Trade and other liabilities		443 544	222 665
Total short-term liabilities		867 439	435 759
Total liabilities		935 297	483 737
TOTAL LIABILITIES		1 241 459	743 474

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Małgorzata Walnik

Interim condensed standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2021 - 30.09.2021	01.07.2021 - 30.09.2021	01.01.2020 - 30.09.2020	01.07.2020 - 30.09.2020
		unexamined	unexamined	unexamined	unexamined
Revenues on sales	8.1	5 189 439	2 025 338	3 443 433	1 283 464
Profits (losses) on financial instruments pertaining to fuel trade		31 541	(6 984)	(44 830)	(3 579)
Cost of sold goods, products, and materials	10.2	(4 989 070)	(1 948 268)	(3 261 697)	(1 237 231)
Gross profit/(loss) on sales		231 910	70 086	136 906	42 654
Other operating revenues		863	294	2 293	931
Sales costs		(131 805)	(48 652)	(103 657)	(35 473)
Overheads		(21 286)	(8 257)	(17 282)	(4 884)
Other net profits/losses		143	81	193	47
Other operating costs	10.4	(1 212)	(141)	(6 107)	(31)
Profit/loss on operating activity		78 613	13 411	12 346	3 244
Financial revenues	10.5	3 828	62	592	281
Financial costs	10.5	(5 421)	(2 332)	(3 869)	(1 149)
Net financial revenues/(costs)	10.5	(1 593)	(2 270)	(3 277)	(868)
Surplus of shares in net assets over the purchase cost					
Profit/(loss) before taxation		77 020	11 141	9 069	2 376
Income tax	10.6	(14 446)	(2 210)	(1 909)	(394)
Net profit/(loss) for the reporting period		62 574	8 931	7 160	1 982
Other total net revenues		-	-	-	-
Total revenues for the reporting period		62 574	8 931	7 160	1 982
Basic profit/(loss) per one share (in PLN)		7,63	1,09	0,87	0,24
Diluted profit/(loss) per 1 share		7,63	1,09	0,87	0,24

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Interim condensed standalone statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capitals (including own shares)	Previous years' results	Current year result	Total equity
Equity as of 1st January 2020	8 198	181 140	444	53 825	243 607
Total profits for the financial year	-	-	-	7 160	7 160
- Net profit/(loss) for the period	-	-	-	7 160	7 160
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 transfer	-	37 676	-	(37 676)	-
Equity as of 30th September 2020	8 198	218 816	444	7 160	234 618
Equity as of 1st January 2020	8 198	181 140	444	53 825	243 607
Total profits for the financial year	-	-	-	32 279	32 279
- Net profit/(loss) for the period	-	-	-	32 279	32 279
Transactions with owners recognised directly in equity					
Additional payments from and payments to the owners	-	-	-	(16 149)	(16 149)
Dividend	-	-	-	(16 149)	(16 149)
Profit transfer	-	37 676	-	(37 676)	-
Equity as of 31st December 2020	8 198	218 816	444	32 279	259 737
Equity as of 1st January 2021	8 198	218 816	444	32 279	259 737
Total profits for the financial year	-	-	-	62 574	62 574
- Net profit/(loss) for the period	-	-	-	62 574	62 574
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 transfer	-	16 130	-	(16 130)	-
Equity as of 30th September 2021	8 198	234 946	444	62 574	306 162

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Interim condensed standalone statements of cash flows

<i>in PLN thousand</i>	01.01.2021 - 30.09.2021 (unexamined)	01.07.2021 - 30.09.2021 (unexamined)	01.01.2020 - 30.09.2020 (unexamined)	01.07.2020 - 30.09.2020 (unexamined)
Profit/(loss) before taxation	77 020	11 141	9 069	2 376
Adjustments with items:				
Tangible fixed asset amortisation	7 158	2 141	4 538	2 140
Intangible assets impairment	231	87	203	73
Loss (profit) due to exchange rate differences	12 028	10 110	5 845	763
(Profit)/loss on sales of tangible fixed assets	(143)	(81)	(193)	(47)
Net interests, transactional costs (concerning credits and loans) and dividends	1 593	2 270	3 275	865
Receivables status change	(275 727)	(145 120)	(37 987)	(8 456)
Inventory status change	(185 534)	3 263	66 882	27 600
Client contracts assets status change	(2 330)	(480)	605	587
Client contracts liabilities status change	(1 245)	(11 615)	2 700	(606)
Trade and other short-term liabilities status change	222 926	38 362	46 386	(26 936)
Status change of assets/(liabilities) due to hedging instruments	36 737	25 678	(20 990)	(2 604)
Provisions status change	-	-	(2 078)	-
Creating/reversing impairment loss	454	-	4 000	-
Income tax paid/returned	(14 446)	(2 210)	(1 909)	(394)
Net operating cash flows	(121 278)	(66 454)	80 346	(4 639)
Revenues on tangible fixed assets sale	347	143	793	286
Received interests	219	46	690	295
Received dividends	3 747	-	-	-
Revenues on loans	31 023	21 134	10 302	13
Tangible fixed assets purchase	(9 494)	(3 511)	(2 385)	(1 612)
Intangible assets purchase	(212)	(31)	(209)	(1)
Loans granted	(47 167)	(35 304)	(13 935)	(2 870)
Net investment activity cash flows	(21 537)	(17 523)	(4 744)	(3 889)
Contracting credits, loans, and other debt instruments	44 821	22 000	10 000	-
Acquisition of shares in owned subsidiaries	(4 604)	-	(4 166)	(2 750)
Repayment of credits, loans, and other debt instruments	(54 821)	(22 000)	-	-
Paid dividends	(16 149)	-	(16 149)	-
Payment of liabilities due to financial lease contracts	(5 998)	(1 712)	(3 984)	(1 925)
Paid interests and transactional costs (concerning credits and loans)	(6 379)	(2 333)	(4 443)	(1 150)
Net financial activity cash flows	(43 130)	(4 045)	(18 742)	(5 825)
Financial resources and their equivalents status change	(185 945)	(88 022)	56 860	(14 353)
Influence of exchange rate changes concerning financial resources and their equivalents	(12 438)	(10 520)	(5 844)	(762)
Financial resources and their equivalents status change	(198 383)	(98 542)	51 016	(15 115)
Financial resources and their equivalents net of overdrafts as of 1st January	(79 634)	(179 475)	(176 728)	(110 597)
Financial resources and their equivalents net of credits in the current account as of 30th September	(278 017)	(278 017)	(125 712)	(125 712)

9. CONDENSED SUPPLEMENTARY INFORMATION TO THE INTERIM STANDALONE FINANCIAL STATEMENTS

In the condensed supplementary information to the interim condensed standalone financial statements Unimot S.A. has presented only the notes where consolidation of data occurred. The remaining notes, based exclusively on Parent Entity's data (no 7.10,7.13,7.15,7.16,7.17), have been presented in the supplementary information to the interim condensed consolidated financial statements.

9.1. REVENUES ON SALES

Revenues on sales - assortment breakdown

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
DIESEL AND BIO-FUELS	4 365 677	2 824 129
LPG	433 899	237 469
Gaseous fuels	197 153	29 105
Other	224 251	307 900
Total	5 220 980	3 398 603

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

<i>in PLN thousand</i>	01.01.2021 - 30.09.2021	01.01.2020 - 30.09.2020
Poland	4 475 953	2 540 940
Czech Republic	257 865	296 978
Switzerland	3 916	2 060
Slovakia	10 617	5 138
Ukraine	14 310	5 957
Hungary	49 575	15 253
Serbia	-	1 570
Great Britain	31 928	272 461
Austria	14 476	22 038
Estonia	-	13 748
Belgium	8 405	14 472
Germany	50 004	139 538
Taiwan	317	556
The Netherlands	248 086	-
China	4 108	659
Cyprus	12	61
Romania	-	122
Bulgaria	46 665	63 299
Lithuania	4 743	3 722
Sweden	-	31
Total	5 220 980	3 398 603

Main customers

In the period of 9 months of 2021 and 9 months of 2020 none of the Company's customers exceeded 10% of revenues.

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

10.1. COST BY TYPE

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Amortisation of tangible fixed assets and intangible assets	(2 536)	(2 135)
Asset amortisation due to the right to use assets	(4 853)	(2 606)
Electricity and materials consumption	(2 359)	(1 594)
Foreign services	(116 330)	(92 979)
Taxes and charges	(376)	(211)
Remunerations	(15 105)	(13 395)
Social security and other benefits	(1 933)	(1 524)
Other cost by type	(11 738)	(4 700)
Costs by type in total	(155 230)	(119 144)
Cost of sold goods, products and materials	(4 989 070)	(3 261 697)
Change in inventories and accruals	2 409	(737)
Other	(270)	(1 058)
Cost of sold goods, products and materials and overheads	(5 142 161)	(3 382 636)

10.2. COST OF SOLD GOODS, PRODUCTS AND MATERIALS

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Cost of sold goods and materials at purchase price	(4 935 783)	(3 289 336)
Valuation of compulsory reserves to fair value as of 30.06.2021	88 708	(57 770)
Balance sheet valuation of derivatives pertaining to compulsory reserve	(69 610)	20 990
Effect of executing hedging instruments pertaining to compulsory reserve	(55 413)	60 920
Achieved exchange rate differences from credits	(12 618)	5 962
Balance sheet valuation of credits	11 830	(3 510)
Achieved exchange rate differences from settlements	1 918	3 343
Balance sheet valuation of settlements	(18 102)	(2 296)
Total	(4 989 070)	(3 261 697)

10.3. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Received damages and penalties	16	149
Costs of court proceedings subject to return	14	105
Interest revenues concerning trade receivables	758	1 224
Other	75	815
Total	863	2 293

10.4. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Interest costs from non-financial liabilities	(50)	(36)
Costs of court proceedings	(16)	(105)
damages and penalties	(9)	(20)
Write-off revaluating investments value	(454)	(4 000)
Donations	(132)	(1 888)
Other	(551)	(58)
Total	(1 212)	(6 107)

10.5. NET FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Financial revenues		
Interest on financial assets and financial commissions	81	592
Dividends	3 747	-
Total financial revenues	3 828	592
Financial costs		
Bank interests and transaction costs on credits and loans	(5 421)	(3 869)
Total financial costs	(5 421)	(3 869)
Net financial costs	(1 593)	(3 277)

10.6. INCOME TAX

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

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Current income tax		
Income tax for the current year	(26 936)	(11 387)
Deferred tax		
Arising/reversing temporary differences	12 490	9 478
Income tax recognised in the interim condensed statements of total revenues	(14 446)	(1 909)

Effective discount rate

<i>in PLN thousand</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020
Profit/(loss) before taxation	77 020	9 069
Tax based on applicable tax rate	(14 634)	(1 723)
Fixed costs not being the cost of obtaining revenues	188	(186)
Total	(14 446)	(1 909)
Effective discount rate	18,8%	21,0%

10.7. TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Land	3 245	1 239
Buildings and structures	6 961	3 842
Machinery and equipment	4 553	3 344
Means of transport	442	287
- Other tangible fixed assets	1 969	1 421
Fixed assets under construction	2 306	903
Total	19 476	11 036

The Company has realised a net profit on the sale of tangible fixed assets in the amount of PLN 143 thousand (for 9 months of 2021), and the net profit in the amount of PLN 193 thousand (for 9 months of 2020).

In the period of 9 months of 2021 the Company incurred capital investments in the amount of PLN 9 456 thousand, primarily on the purchase of a new petrol station, modernisation, and adjustment of leased or own petrol stations to the AVIA brand, computer hardware, and equipment.

In the period of 9 months of 2020 the Company incurred capital investments in the amount of PLN 2 384 thousand, primarily on: modernisation, and adjustment of leased or own petrol stations to the AVIA brand, computer hardware, and equipment.

10.8. RIGHT TO USE ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Buildings and structures	56 154	46 548
Means of transport	6 042	5 911
Total	62 196	52 459

In the period of 9 months of 2021 the Company purchased the rights to use assets in the amount of PLN 16 205 thousand.

In the period of 9 months of 2020 the Company purchased the rights to use assets in the amount of PLN 28 221 thousand.

10.9. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Long-term		
a) in other entities		
Purchase, acquisition of shares or stocks	260	260
TOTAL	260	260
Short-term		
a) in subsidiaries		
Loans granted	5 190	2 571
b) in other entities		
Loans granted	13 992	194
Cash resources of limited access securing future hedging transactions	38 261	-
Total	57 443	2 765

Change in the valuation of financial instruments (futures contracts) as of 30.09.2021 against 31.12.2020 resulted from a significant change of petroleum products quotations on international markets. The increase in price on the one hand influences the positive valuation of diesel provisions, and on the second hand a negative valuation of futures contracts concluded at lower levels of prices. The negative valuation of futures contracts is recognised as liabilities while the positive one is recognised as assets, the total appropriately broken into short- and long-term part.

10.10. INVENTORY

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Goods - compulsory reserve	229 853	132 886
Goods - operating reserve	118 826	30 259
Total	348 679	163 145

Inventories valuation at fair value - level 1

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Cost of acquiring operating reserves	58 225	17 902
Cost of acquiring compulsory and operating reserves valued at fair value	191 863	135 360
Inventories valuation to fair value	98 591	9 883
Total	348 679	163 145

10.11. OTHER LONG-TERM LIABILITIES

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Other long-term liabilities		
a) from other entities		
Other securities receivables	15 722	9 899
Other long-term receivables in total	15 722	9 899

10.12. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Short-term receivables		
a) from related entities		
Trade receivables	15 542	7 430
Other receivables	506	506
	16 048	7 936
b) from other entities		
Trade receivables	420 255	197 623
Receivables due to taxes, subsidies, duties, insurance excluding income tax receivables	6 884	2 544
Trade advances	76 962	38 506
Receivables due to excise guarantee	15 575	23 061
Other securities receivables	24 166	34 730
Other receivables	710	127
	544 552	296 591
Total receivables	560 600	304 527

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

<i>in PLN thousand</i>	30.09.2021	31.12.2020
Long-term liabilities		
Financial lease liabilities	54 742	44 284
TOTAL	54 742	44 284
Short-term liabilities		
Other loans	-	10 420
Short-term part of financial lease liabilities	7 205	7 456
TOTAL	7 205	17 876
Overdrafts	329 408	172 440
TOTAL	391 355	234 600

There were no infringements of other conditions included in credit agreements.

10.14. TRANSACTIONS AND SETTLEMENTS OF GROUP'S COMPANIES WITH RELATED ENTITIES
Definition of related entities

- Unimot System Sp. z o.o. - subsidiary
- Blue LNG Sp. z o.o. - subsidiary
- Unimot Paliwa Sp. z o.o. - subsidiary
- Unimot Energia i Gaz Sp. z o.o. - subsidiary
- Tradea Sp. z o.o. – subsidiary
- Unimot Ukraine LLC – subsidiary
- Unimot Ukraina – subsidiary
- Unimot Chiny – subsidiary
- 3 Seas Energy LLC – subsidiary
- Naturalna Energia Sp. z o.o. - subsidiary
- Nasze Czyste Powietrze Sp. z o.o. - subsidiary
- PV Energy Sp. z o.o. - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot 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.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2021-30.09.2021	01.01.2020-30.09.2020	01.01.2021-30.09.2021	01.01.2020-30.09.2020
Related entities	15 153	11 694	78 242	88 785
Total	15 153	11 694	78 242	88 785

<i>in PLN thousand</i>	Sale		Purchase	
	01.07.2021-30.09.2021	01.07.2020-30.09.2020	01.07.2021-30.09.2021	01.07.2020-30.09.2020
Related entities	3 925	3 537	31 692	87 827
Total	3 925	3 537	31 692	87 827

<i>in PLN thousand</i>	Trade receivables due to loans and other receivables		Trade and other liabilities, loan liabilities and other liabilities	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
Related entities	21 237	9 654	4 794	11 158
Total	21 237	9 654	4 794	11 128

In the period of 9 months ending on 30th September 2021 in the Company there were no transactions concluded with related entities on conditions other than market ones. These transactions pertained primarily to purchases of goods and services for the needs of current operating activity.

10.15. EVENTS AFTER THE BALANCE SHEET DATE

On 8.10.2021 Unimot S.A. purchased all the rights and obligations in Tradea Sp. z o.o Sp.K. in the amount of PLN 1 000. Unimot S.A. fulfils in this company the role of a limited partner with the right to 99.99 % of this Company's profits.

After the balance sheet date, on 20.10.2021, three new SPV companies were included into the composition of the Capital Group, i.e.:

- UNIMOT Investments Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds 100% of shares,
- UNIMOT B1 Sp. z o.o. with the registered office in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares,
- UNIMOT T1 Sp. z o.o. with the registered seat in Warsaw, in which the Parent Entity holds indirectly through UNIMOT Investments Sp. z o.o. 100% of shares.

The above indicated companies do not conduct operating activity and currently are not subject to consolidation. The new SPV may serve to run developmental investment projects of the Parent Entity.

Zawadzkie, 16th November 2021

.....
Adam Sikorski

President of the Management Board
the Management Board

.....
Robert Brzozowski

Vice-President of

.....
Małgorzata Walnik

Person preparing the statements
Board

.....
Filip Kuropatwa

Vice-President of the Management