



**Interim condensed consolidated financial statements  
of the UNIMOT Capital Group**

**including**

**Interim condensed standalone financial statements  
of UNIMOT S.A.**

***for the first quarter of 2023***

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**May 23, 2023**

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**■ INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**  
of the UNIMOT Capital Group



## Selected data from the interim consolidated financial statements

	in PLN thousand		in EUR thousand	
	31.03.2023	Comparative data*	31.03.2023	Comparative data*
<b>I. Sales revenue</b>	<b>3 279 329</b>	<b>2 371 246</b>	<b>697 655</b>	<b>510 253</b>
II. Operating profit/(loss)	109 027	144 156	23 195	31 020
III. Gross profit/(loss)	104 270	140 264	22 183	30 182
IV. Net profit/(loss) attributable to owners of the Parent Entity	81 830	114 742	17 409	24 691
<b>V. Net profit/(loss)</b>	<b>81 990</b>	<b>114 745</b>	<b>17 443</b>	<b>24 691</b>
VI. Net cash flow from operating activities	(69 864)	51 549	(14 863)	11 092
VII. Net cash flow from investing activities	32 252	3 247	6 861	699
VIII. Net cash flow from financing activities	(9 658)	(6 006)	(2 055)	(1 292)
IX. Total net cash flow	(45 506)	45 791	(9 681)	9 853
<b>X. Total assets</b>	<b>1 928 043</b>	<b>1 665 277</b>	<b>412 372</b>	<b>355 077</b>
XI. Liabilities and provisions for liabilities	1 140 984	961 483	244 035	205 011
XII. Long-term liabilities	186 908	96 614	39 976	20 600
XIII. Short-term liabilities	954 076	864 869	204 059	184 411
XIV. Equity	787 059	703 794	168 337	150 066
<b>XV. Share capital</b>	<b>8 198</b>	<b>8 198</b>	<b>1 753</b>	<b>1 748</b>
XVI. Number of shares (in thousand of shares)	8 198	8 198	-	-
<b>XVII. Profit/(loss) per ordinary share attributable to owners of the Parent Entity (in PLN/EUR)</b>	<b>9,98</b>	<b>14,00</b>	<b>2,12</b>	<b>3,01</b>
XVIII. Diluted profit/(loss) per ordinary share attributable to owners of the Parent Entity (in PLN/EUR)**	9,98	14,00	2,12	3,01
<b>XIX. Book value per share (in PLN/EUR) Book value per share (in PLN/EUR)</b>	<b>96,01</b>	<b>85,85</b>	<b>20,53</b>	<b>18,31</b>
XX. Diluted book value per share (in PLN/EUR)	96,01	85,85	20,53	18,31

Comparative data for items relating to the statements of financial position is presented as of 31 December 2022, and for items relating to the statements of total revenues and statements of cash flows for the period from 1 January 2022 to 31 March 2023.

As of 31 March 2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As of 31 March 2022, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand

As of 31 March 2023, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

As of 31 December 2022, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

The asset and liability items of the statements of financial position have been converted into euro at the average exchange rate announced by the National Bank of Poland applicable as of 31 March 2023: PLN/EUR 4,6755 and for comparative data as of 31.12.2022: PLN/EUR 4,6899.

Individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4,7005 (3 months of 2023), PLN/EUR 4,6472 (3 months of 2022) respectively.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION**

**Interim consolidated statements of financial position**

<i>in PLN thousand</i>	<i>Note</i>	<b>31.03.2023 (unexamined)</b>	<b>31.12.2022</b>
<b>Fixed assets</b>			
Tangible fixed assets	2.11	65 404	101 838
Right to use assets	2.12	206 879	105 230
Intangible assets		33 028	19 331
Other financial assets	2.13	260	260
Long-term receivables	2.15	6 836	6 675
Derivative financial instruments	2.19	-	7 835
Client contract assets		8 365	8 586
Deferred tax assets		25 871	19 319
<b>Total fixed assets</b>		<b>346 643</b>	<b>269 074</b>
<b>Current assets</b>			
Inventories	2.14	432 578	257 175
Client contract assets		2 945	3 094
Trade and other receivables	2.16	773 427	728 757
Other financial assets	2.13	40 663	72 315
Derivative financial instruments	2.19	22 482	7 820
Income tax receivables		7 748	5 951
Cash and cash equivalents	2.17	290 249	312 463
Other current assets		11 308	8 628
<b>Total current assets</b>		<b>1 581 400</b>	<b>1 396 203</b>
<b>TOTAL ASSETS</b>		<b>1 928 043</b>	<b>1 665 277</b>

## Interim consolidated statements of financial position (cont.)

<i>in PLN thousand</i>	<i>Note</i>	<b>31.03.2023</b> <b>(unexamined)</b>	<b>31.12.2022</b>
<b>Equity</b>			
Share capital		8 198	8 198
Other capital		306 992	306 992
Exchange rate differences from conversion of foreign units		(73)	(56)
Retained earnings and current year result		470 770	388 940
<b>Equity of shareholders of the Parent Entity</b>		<b>785 887</b>	<b>704 074</b>
Non-controlling interests		1 172	(280)
<b>Total equity</b>		<b>787 059</b>	<b>703 794</b>
<b>Long-term liabilities</b>			
Loans, borrowings, leases and other debt instruments liabilities	2.18	186 604	96 332
Employee benefit liabilities		282	282
Deferred income tax reserve		22	-
<b>Total long-term liabilities</b>		<b>186 908</b>	<b>96 614</b>
<b>Short-term liabilities</b>			
Overdraft facilities		230 046	206 754
Loans, borrowings, leases and other debt instruments liabilities	2.18	22 616	11 300
Derivative financial instruments	2.19	14 450	16 356
Employee benefit liabilities		1 290	1 290
Income tax liabilities		952	23 144
Client contract liabilities	2.20.	33 299	73 429
Trade and other liabilities		651 423	532 596
<b>Total short-term liabilities</b>		<b>954 076</b>	<b>864 869</b>
<b>Total liabilities</b>		<b>1 140 984</b>	<b>961 483</b>
<b>LIABILITIES IN TOTAL</b>		<b>1 928 043</b>	<b>1 665 277</b>

## Interim condensed statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2023 31.03.2023</b>	<b>01.01.2022 31.03.2022</b>
		<b>(unexamined)</b>	<b>(unexamined)</b>
Sales revenue	2.3	3 272 244	2 325 031
Profits/(losses) on financial instruments relating to fuel trading		7 085	46 215
Cost of services, goods and materials sold	2.5	(3 030 476)	(2 160 653)
<b>Gross profit/(loss) on sales</b>		<b>248 853</b>	<b>210 593</b>
Other operating revenues	2.6	985	619
Cost of sale		(114 029)	(51 650)
Overheads		(23 889)	(12 951)
Other net profits/(losses)	2.7	796	(149)
Other operating costs	2.8	(3 689)	(2 306)
<b>Operating activity profit/(loss)</b>		<b>109 027</b>	<b>144 156</b>
Financial revenues		1 142	31
Financial costs		(5 899)	(3 923)
<b>Net financial revenues/(costs)</b>	2.9	<b>(4 757)</b>	<b>(3 892)</b>
<b>Profit/(loss) before tax</b>		<b>104 270</b>	<b>140 264</b>
Income tax	2.10	(22 280)	(25 519)
<b>Net profit/(loss) for the reporting period</b>		<b>81 990</b>	<b>114 745</b>
<b>of which attributable to:</b>			
Shareholders of the Parent Entity		81 830	114 742
Non-controlling shares		160	3
<b>Net profit/(loss) for the reporting period</b>		<b>81 990</b>	<b>114 745</b>
<b>Other total revenue/(loss)</b>			
<b>- which will be reclassified to profit or loss when certain conditions are met</b>			
Exchange rate differences from conversion of foreign units		(17)	(30)
<b>Other total revenue/(loss) for the year</b>		<b>(17)</b>	<b>(30)</b>
<b>Total comprehensive revenue/(loss) for the financial year</b>		<b>81 973</b>	<b>114 715</b>
<b>of which attributable to:</b>			
Shareholders of the Parent Entity		81 813	114 712
Non-controlling shares		160	3
<b>Total comprehensive revenue for the reporting period</b>		<b>81 973</b>	<b>114 715</b>
Profit/(loss) per share attributable to equity holders of the Parent Entity (in PLN)		9,98	14,00
Diluted profit/(loss) per share attributable to equity holders of the Parent Entity (in PLN)		9,98	14,00



## Interim condensed statements of cash flow

<i>in PLN thousand</i>	01.01.2023 31.03.2023 (unexamined)	01.01.2022 31.03.2022 (unexamined)
<b>Operating activity cash flows</b>		
<b>Profit/(loss) before tax</b>	<b>104 270</b>	<b>140 264</b>
<b>Adjustments for items:</b>		
Depreciation of tangible fixed assets and right-of-use assets	5 467	2 870
Depreciation of intangible assets	103	262
Exchange rate loss/(profit)	(1 782)	2 316
Loss/(profit) on sale of tangible fixed assets	(796)	149
Interest and transaction costs, dividends, net	4 757	3 299
Change in receivables and other current assets	(11 239)	(325 810)
Inventory status change	(175 403)	(396 822)
Change in assets from contracts with customers	370	(1 143)
Change in liabilities from contracts with customers	(40 130)	75 417
Change in short-term trade and other liabilities	81 205	454 661
Result on valuation of derivatives	(8 733)	121 605
Income tax paid	(27 953)	(25 519)
<b>Net cash flow from operating activities</b>	<b>(69 864)</b>	<b>51 549</b>
<b>Cash flow from investing activities</b>		
Revenues on sales of tangible fixed assets	37 357	284
Interest received	1 326	404
Revenues from loans	4	5 374
Acquisition of tangible fixed assets	(1 276)	(1 794)
Acquisition of intangible assets	(387)	(906)
Loans granted	(20)	-
Revenues from other financial assets	31 484	-
Net expenditure on acquisition of subsidiaries	1.1.4. (5 230)	-
Advances made for the acquisition of tangible fixed assets	(31 006)	-
Acquisition of other investments	-	(115)
<b>Net cash flow from investing activities</b>	<b>32 252</b>	<b>3 247</b>
<b>Cash flow from financing activities</b>		
Borrowing of credits, loans and other debt instruments	-	8 175
Repayment of borrowings and other debt instruments taken out	-	(8 588)
Payment of lease liabilities	(3 121)	(1 972)
Interest paid	(6 537)	(3 621)
<b>Net cash flow from financing activities</b>	<b>(9 658)</b>	<b>(6 006)</b>
<b>Change in cash and cash equivalents</b>	<b>(47 270)</b>	<b>48 790</b>
Impact of exchange rate changes from cash and cash equivalents	1 764	(2 999)
<b>Change in cash and cash equivalents</b>	<b>(45 506)</b>	<b>45 791</b>
<b>Cash and cash equivalents less bank overdrafts at beginning of period</b>	<b>105 709</b>	<b>(257 471)</b>
<b>Cash and cash equivalents less bank overdrafts as of 31 March</b>	<b>60 203</b>	<b>(211 680)</b>

## Interim consolidated statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capital	Exchange rate differences from conversion of foreign units	Retained earnings	Current year result	Total	Non-controlling shares	Total equity
<b>Equity as of 1 January 2022</b>	8 198	234 946	82	6 671	76 252	326 149	(274)	325 875
<b>Total revenues for the financial year</b>	-	-	(30)	-	114 742	114 712	3	114 715
- Net profit/(loss) for the period	-	-	-	-	114 742	114 742	3	114 745
- Other total revenue/(loss) for the financial year	-	-	(30)	-	-	(30)	-	(30)
Profit transfer	-	-	-	35 156	(35 156)	-	-	-
<b>Equity as of 31 March 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>52</b>	<b>41 827</b>	<b>155 838</b>	<b>440 861</b>	<b>(271)</b>	<b>440 590</b>
<i>in PLN thousand</i>								
<b>Equity as of 1 January 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>82</b>	<b>6 671</b>	<b>76 252</b>	<b>326 149</b>	<b>(274)</b>	<b>325 875</b>
<b>Total revenues for the financial year</b>	-	-	(138)	-	373 955	373 817	(58)	373 759
- Net profit/(loss) for the period	-	-	-	-	373 955	373 955	(58)	373 897
- Other total revenue/(loss) for the financial year	-	-	(138)	-	-	(138)	-	(138)
Sales of net assets of subsidiaries	-	-	-	4 108	-	4 108	-	4 108
Acquisition of business units	-	-	-	-	-	-	52	52
Profit transfer	-	72 046	-	4 206	(76 252)	-	-	-
<b>Equity as of 31 December 2022</b>	<b>8 198</b>	<b>306 992</b>	<b>(56)</b>	<b>14 985</b>	<b>373 955</b>	<b>704 074</b>	<b>(280)</b>	<b>703 794</b>
<i>in PLN thousand</i>								
<b>Equity as of 1 January 2023</b>	<b>8 198</b>	<b>306 992</b>	<b>(56)</b>	<b>14 985</b>	<b>373 955</b>	<b>704 074</b>	<b>(280)</b>	<b>703 794</b>
<b>Total revenues for the financial year</b>	-	-	(17)	-	81 830	81 813	159	81 972
- Net profit/(loss) for the period	-	-	-	-	81 830	81 830	159	81 989
- Other total revenue/(loss) for the financial year	-	-	(17)	-	-	(17)	-	(17)
Acquisition of business units	-	-	-	-	-	-	1 293	1 293
Profit transfer	-	-	-	373 955	(373 955)	-	-	-
<b>Equity as of 31 March 2023</b>	<b>8 198</b>	<b>306 992</b>	<b>(73)</b>	<b>388 940</b>	<b>81 830</b>	<b>785 887</b>	<b>1 172</b>	<b>787 059</b>

# 1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS

## 1.1. General information

### 1.1.1. Information on the Capital Group

**Unimot Spółka Akcyjna** ("Unimot", the "Company", the "Parent Entity"), with the registered office in Zawadzkie, Świerklańska Street, 2A, is the Parent Entity of the **UNIMOT Capital Group** (the "Capital Group", the "Group"). The Company was entered on 29 March 2011 in the Register of Entrepreneurs of the District Court in Opole, Poland, 8th Business Division of the National Court Register under KRS number: 0000382244.

The duration of the Parent Entity and the Group entities is indefinite.

The Parent Entity's core business is the control and management of other companies in the fuel and energy and related industries, strategic and organisational planning and decision-making processes; Commercial activity within the chain of petrol stations under the AVIA brand; Trading in natural gas.

The core activities of the individual companies of the UNIMOT Group are presented in Note 1.3.

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

### 1.1.2. Composition of the Parent Entity's Management Board and

As of 31 March 2023 and at the date of these financial statements, the composition of the Parent Entity's Management Board was as follows:

- |                     |                       |
|---------------------|-----------------------|
| ▪ Adam Sikorski     | President of the      |
| ▪ Robert Brzozowski | Vice-President of the |
| ▪ Filip Kuropatwa   | Vice-President of the |

As of 31 March 2023 and at the date of these financial statements, the composition of the Parent Entity's Supervisory Board was as follows:

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

### 1.1.3. Composition of the UNIMOT Capital Group and description of changes in the Group's structure

The UNIMOT Group consists of the Parent Entity, which is UNIMOT Spółka Akcyjna, and consolidated subsidiaries.

During the reporting period and as of 31 March 2023, The UNIMOT Group was made up of the following directly and indirectly consolidated subsidiaries:

Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control
UNIMOT S.A.	Poland	Controlling and managing other companies in the fuel and energy and related industries, strategic and organisational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas	not applicable	Parent Entity
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels in the network system	100,00%	20.01.2014
BLUE LNG Sp. z o.o.	Poland	Sale and distribution of gaseous fuels in the network system	100,00%	04.07.2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100,00%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gaseous fuels	100,00%	30.12.2015
TRADEA Sp. z o.o.	Poland	Electricity trading	100,00%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100,00%	19.04.2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100,00%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	Electricity distribution	100,00%	02.04.2019
3 SEAS ENERGY LLC	U.S.A.	Distribution of petroleum products	75,00%	21.05.2020
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%	15.02.2021
UNIMOT INVESTMENTS Sp. z o.o.	Poland	Activities of head offices and holding companies, excluding financial holdings	100,00%	20.10.2021
UNIMOT T1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100,00%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100,00%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100,00%	17.05.2022
ŻYWIEC OZE-1 Sp. z o.o.	Poland	Electricity generation	100,00%	13.02.2023
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90,00%	07.03.2023

#### The following investment changes occurred in Q1 2023:

- On 9 January 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 2,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 1,000,000.00, as a result of which the share capital of this company increased by PLN 100,000.00. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 900 000.00, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. did not change and amounts to 100.00%..

- On 13 February 2023, a subsidiary of Unimot S.A., i.e.: UNIMOT Energia i Gaz sp. z o.o. entered into an agreement to acquire 95 per cent of the shares in Żywiec OZE-1, and on 15 February 2023 acquired the remaining 5 per cent of the shares.

- On 13 February 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 6,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 3,000,000.00, as a result of which the share capital of that company increased by PLN 300,000.00. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 2 700 000.00, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. has not changed and amounts to 100.00%.

- On 7 March 2023, Unimot S.A. signed a promised agreement to purchase from 2 individuals, including the existing majority shareholder, 4,140 shares representing 90% of the shares in the share capital of Olavion sp. z o.o.. As of the acquisition date, the amount of the consideration transferred (basic price) amounted to PLN 24,200,772.90 and represented cash paid. The basic price stated above was adjusted (increased) on 18.04.2023 by an amount of PLN 854,000 taking into account the actual value of net debt and the actual value of working capital, which were included in the price calculation on the acquisition date based on estimated data. For details, see Note 1.4.

- On 10 March 2023, Unimot S.A. increased the capital in Unimot B1 sp. z o.o. by taking up 240 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 12,000.00, as a result of which the share capital of that company increased by PLN 12,000.00. The percentage share of Unimot S.A. in Unimot B1 sp. z o.o. has not changed and amounts to 100.00%.

- On 10 March 2023, Unimot S.A. increased the capital in Unimot T1 sp. z o.o. by taking up 240 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 12,000.00, as a result of which the share capital of that company increased by PLN 12,000.00. The percentage share of Unimot S.A. in Unimot T1 sp. z o.o. has not changed and amounts to 100.00%.

**Changes after the balance sheet date (after 31 March 2023):**

- On 5 April 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 264,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 132,000,000.00. As a result, the share capital of this company increased by PLN 13 200 000.00, from PLN 901 000.00 to PLN 14 101 000.00. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 118,800,000.00, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. has not changed and amounts to 100.00%.

- On 7 April 2023, a subsidiary of Unimot S.A., i.e. UNIMOT Investments sp. z o.o. concluded a final agreement for the acquisition of 100% of shares in Lotos Terminale S.A., which holds directly or indirectly 100% of shares in Lotos Infrastruktura S.A., Uni-Bitumen sp. z o.o. and RCEkoenergia sp. z o.o., as a result of which all the above companies became part of the UNIMOT Group. Detailed information is included in Note 1.4.

- On 28 April 2023, Unimot S.A. entered into an agreement to transfer shares in Partners4Sky, acquiring 75% of the company.

## 1.1.4. Settlement of share acquisitions transactions

### Transactions made during the reporting period

#### Acquisition of Olavion Sp. z o.o.

On 7 March 2023, Unimot S.A. signed a promised agreement to purchase from 2 individuals, including the existing majority shareholder, 4,140 shares representing 90% of the share capital in Olavion Sp. z o.o., a company operating in the rail transport industry, and took control of the company as of that date.

As part of its operations, Olavion provides rail transport services in Poland under its licence, as well as forwarding services at home and abroad. Olavion has 16 locomotives and employs 79 staff, including 49 drivers. In addition to its qualified staff, it also has long-standing relationships and contracts that allow it to provide freight and forwarding services to its principals.

The purpose of the transaction is to complement the UNIMOT Group's value chain and competences in the area of logistics and transport, taking into account the Group's previous experience in supply planning and transport and storage logistics, as well as the transaction of acquiring shares in Lotos Terminale S.A., which includes 9 fuel terminals and assets related to the turnover of asphalt products. The acquisition of the shares in Olavion will allow the UNIMOT Group to secure its own transport and logistics needs.

The transaction is accounted for using the acquisition method in accordance with IFRS 3.

At the acquisition date, the fair value of the consideration transferred (the 'initial base price') amounted to PLN 24,201 thousand and represented cash paid.

The base price is made up of a predetermined component in the contract and a component depending on the value of net debt at the date of acquisition and the difference in the value of working capital at the date of acquisition compared to the value at 30 November 2022.

The basic price quoted above was adjusted (increased) on 18 April 2023 by an amount of PLN 854 thousand taking into account the actual value of net debt and the actual value of working capital, both of which were included in the price calculation on the date of acquisition based on estimated data.

The total consideration transferred is subject to change, due to the earn-out mechanism included in the agreement. The additional price is dependent on the EBITDA of the acquired Company to be achieved in 2023 and 2024 and will be settled by the end of July 2025.

The preliminary settlement of the acquisition is shown in the table below:

#### Fair value of the acquisition consideration transferred:

Cash paid at the date of acquisition	24 201
Deferred payment obligations (price adjustments)	854
<b>Total payment</b>	<b>25 055</b>

#### Carrying amounts of assets acquired and liabilities assumed

<i>in PLN thousand</i>	<b>As of 07.03.2023</b>
<b>Acquired assets</b>	<b>42 968</b>
<b>Fixed assets</b>	
Tangible fixed assets	911
Right-of-use assets	15 167
Deferred income tax assets	856
<b>Current assets</b>	
Trade and other receivables	6 760
Cash and cash equivalents	18 971
Other current assets	303

### 1.1.4. Settlement of share acquisitions (cont.)

<b>Liabilities assumed</b>	<b>30 034</b>
<b>Long-term liabilities</b>	
Loans, borrowings, leases and other debt instruments liabilities	11 882
<b>Short-term liabilities</b>	
Loans, borrowings, leases and other debt instruments liabilities	3 435
Income tax liabilities	1 108
Trade and other liabilities	13 609
<b>Temporary net asset value</b>	<b>12 934</b>
<b>Fair value of the payment</b>	<b>25 055</b>
<b>Non-controlling shares valued at proportionate share of net assets</b>	<b>1 293</b>
<b>Temporary goodwill at the date of acquisition</b>	<b>13 414</b>
Net cash acquired with subsidiary	18 971
Cash payment at date of acquisition	(24 201)
<b>Net cash outflow</b>	<b>(5 230)</b>

At the date of approval of these interim consolidated financial statements, the final accounting settlement of the acquisition is not complete.

The Group expects to recognise additional liabilities due to contingent consideration obligations.

Goodwill identified on acquisition (provisionally determined) amounted to PLN 13,414 thousand. The Group has not yet assessed whether goodwill comprises, among other things, intangible assets that qualify for separate recognition.

The UNIMOT Group plans to make a final settlement of the acquisition, including a valuation of the assets and liabilities acquired at fair value (together with an estimate of the contingent consideration liability amounts, if any) within 12 months of the acquisition date.

The fair value of the acquired trade and other receivables at the date of acquisition amounted to PLN 6,760 thousand, which is also the gross value of these receivables.

The share of Olavion Sp. z o.o. in the consolidated sales revenue generated by the UNIMOT Group recognised for Q1 2023 amounted to: PLN 7,135 thousand, and in the net result: PLN 1,502 thousand.

If the acquisition had taken place at the beginning of the financial year, the Group's sales revenue would have been by PLN 14 544 thousand higher and the Group's net result would have been by PLN 4 443 thousand higher.

Costs related to the acquisition of control of Olavion Sp. z o.o. amounted to PLN 405 thousand and were recognised as General and administrative expenses in the period in which the services were provided, including in the result for 2022: PLN 152 thousand and in the result of 2023: PLN 253 thousand.



## 1.1.4. Settlement of share acquisitions transactions (cont.)

### Transactions concluded after the end of the reporting period

#### Acquisition of Lotos Terminale S.A.

On 7 April 2023, i.e. after the balance sheet date and before the approval of these interim consolidated financial statements, Unimot Investments Sp. z o.o. (the "Buyer"), a subsidiary of Unimot S.A., in which Unimot S.A., holds 100% of the share capital, signed an agreement to purchase 7,500,000 ordinary registered shares of A series, 14,733,687 ordinary registered shares of B series, 45,722,126 ordinary registered shares of C series (the number of shares of all issues is 67,955,813) representing 100% of the share capital in Lotos Terminals S.A., from Polski Koncern Naftowy ORLEN S.A. (the "Seller") and on that date took control of Lotos Terminale S.A. with its registered office in Czechowice-Dziedzice and its subsidiaries: Uni-Bitumen Sp. z o.o. with its registered office in Gdańsk and Lotos Infrastruktura S.A. with its registered office in Jasło, together with its subsidiary RCEkonegia Sp. z o.o. with its registered office in Czechowice-Dziedzice.

The transaction will be accounted for using the acquisition method in accordance with IFRS 3.

UNIMOT Group has joined the ongoing PKN ORLEN S.A. Remedies related to the concentration between PKN ORLEN S.A. and LOTOS Group resulting from the European Commission's positive conditional decision of 14 July 2020. The remedies set out in the decision were aimed at preventing negative effects of the planned concentration on competition in the relevant markets.

The UNIMOT Group thus seized opportunities: to expand the scale of its business, to diversify its sources of revenue, to synergise the acquired businesses with the current activities of the UNIMOT Group, as well as to complement its own value chain and related competences (with warehousing and logistics).

The result of the transaction is the expansion of UNIMOT Group's activities to include the functions of an independent logistic operator of fuels based on its own infrastructure (the so-called "ILO" business, companies: Lotos Terminale S.A., Lotos Infrastruktura S.A., RCE Ekoenergia Sp. z o.o.) and production of modified bitumen together with further development of trade in bitumen products (the so-called "bitumen" business, company: Uni-Bitumen Sp. z o.o.). The "ILO" business includes 9 fuel terminals with a total current capacity of 360,000 m<sup>3</sup> in: Czechowice-Dziedzice, Jasło, Piotrków Trybunalski, Poznań, Rypin, Bolesławiec, Szczecin, Gutkowo and Gdańsk. Following the completion of the development work carried out by PKN ORLEN on the modernisation and expansion of the marine terminal in Szczecin, storage capacity will increase to 410,000 m<sup>3</sup>. (of which UNIMOT Group will have approximately 50,000 m<sup>3</sup> of capacity for storing diesel fuel and 10,000 m<sup>3</sup> of capacity for storing aviation fuel).

As a result of the transaction, UNIMOT Group has become the third player in the fuel storage market.

An element of the transaction are long-term contracts for the provision of fuel handling and storage services for approximately 70% of the capacity of the acquired terminals.

The acquired assets of RCEkonegia include a combined heat and power plant with 2 coal-fired boilers with a total installed capacity of 14.8 MWt and a backpressure turbine with an installed capacity of 0.74 MW.

The "bitumen" business includes asphalt production plants in Jasło and Czechowice-Dziedzice, as well as a ten-year contract for the supply by the PKN ORLEN Group of asphalt products and raw material for their production in quantities of up to 500,000 tonnes per year (the price formula was defined and does not deviate from market customs), thanks to which the UNIMOT Group became the second player on the bitumen sales market in terms of volume. As at the acquisition date, the fair value of the consideration transferred amounted to PLN 266,585.35 thousand ('preliminary basic price') and represented cash paid. The basic price consists of a predetermined component in the agreement and a component depending on the value of net debt and the value of the working capital of the acquired entity. This amount will be adjusted resulting from the settlement of the value of net debt and working capital of the acquired entity between the reference values as at 31 January 2023, on the basis of which the preliminary basic price was determined, and the actual values as at 31 March 2023. Taking into account the contractual provisions regarding the preparation of the price adjustment calculation by the buyer and acceptance by the seller, it is not possible to determine the precise timing of the payment of the price adjustment, but according to the Group's estimate, this will take place no earlier than 120 days from the acquisition date.

The transaction provides for earn-out price adjustments and reimbursement of the Seller's capital expenditure.

Earn-out on the bitumen business depends on Uni-Bitumen Sp. z o.o meeting the following two conditions simultaneously between 2023 and 2032: exceeding the reference EBITDA margin and exceeding the reference gross profit agreed with the Seller for each year.



### 1.1.4. Settlement of share acquisitions transaction (cont.)

The earn-out payments will be made upon repayment of the loans financing the acquisition, this will take place no later than 2029. During the term of the Loan Agreement, earn-outs will accrue if the conditions are met; upon repayment of the Loan Agreement, the Buyer is obliged to repay the accumulated value of earn-outs due for earlier periods.

As part of the concluded transaction, the Group will reimburse expenditures to be incurred by PKN ORLEN in connection with the investment aimed at increasing the storage capacity for diesel, petrol and aviation fuel, including the construction of the Aviation Fuel Handling Infrastructure on the premises of the Fuel Terminal in Szczecin to the Group up to the agreed amount of the settlement of expenditures: PLN 39,720 thousand. The reimbursement of expenditures will be made in tranches in accordance with the progress of the works, with the payment of the last tranche to be made no later than 30 April 2029. In addition to the above reimbursement of expenditures an additional settlement mechanism was agreed, which will depend on the achievement, within the next three years after obtaining an occupancy permit for the Terminal (for which the Seller will be responsible), by the companies of the ILO Group of an EBITDA margin ratio exceeding the contractual reference ratio. The Group expects to recognise additional liabilities due to contingent payment obligations.

In addition, as part of the concluded transaction, within 10 days of its signing, Unimot Investments refinanced Lotos Terminale S.A.'s credit liabilities to the amount of PLN 99,771.41 thousand. The agreement provides for a call option for the Seller in the event of a change of control over the Buyer (Unimot Investments) or over Unimot S.A. Costs related to the acquisition of control over Lotos Terminale S.A. amounted to PLN 8,445 thousand and were recognised as Overheads in the period in which the services were provided, including in the result for 2021: PLN 3,126 thousand, in the result of 2022: PLN 5,049 thousand and in the result of 2023 (to 03-2023): PLN 270 thousand. These costs related to due diligence, legal services, advisory services (transactional, tax, environmental, technical, financial, anti-trust advisory) and internal personnel costs.

As of the date of approval of these consolidated financial statements, the process of valuing the assets acquired and liabilities assumed at fair value, valuing the liabilities for price adjustment mechanisms and allocating the purchase price is at a very early stage. As of the date of approval of these consolidated financial statements, the provisional accounting settlement of the acquisition is also not complete. The UNIMOT Group plans to make a final settlement of the transaction within 12 months of the acquisition date.

In accordance with IFRS 3, changes in the fair value of estimated items and contingent consideration that result from additional information obtained by the Group after the acquisition date on facts and circumstances that existed at the acquisition date will adjust the fair values of the assets acquired and liabilities assumed and the value of the consideration paid to the Seller, and therefore will not affect profit or loss during the measurement period, i.e. until the date of completion of the settlement. Changes will be recognised retrospectively and will affect the recognised goodwill/profit on bargain acquisition, i.e. the settlement of the acquisition. In contrast, changes resulting from events after the acquisition date, such as the achievement of a certain EBITDA margin ratio or the achievement of a certain level of gross profit, will be recognised in the financial result for the period.

## 1.2. Basis for the preparation of the interim condensed consolidated and standalone financial statements

These interim condensed consolidated financial statements and interim condensed standalone financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as endorsed by the European Union ("IAS 34").

The interim consolidated financial statements and interim standalone financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group and the standalone financial statements of the Parent Entity for the year ended 31 December 2022, which were published on 20 April 2023.

These interim consolidated and standalone financial statements are presented in Polish zlotys ("PLN") and all values, unless otherwise indicated, are given in thousands of PLN.

The interim condensed consolidated financial statements of the Group and the standalone financial statements of the Parent Entity present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") and the Parent Entity as at 31 March 2023 and 31 December 2022, the results of its operations and its cash flows for the three-month period ended 31 March 2023 and 31 March 2022.

These interim condensed consolidated and standalone financial statements have not been reviewed or audited by an auditor.

The interim condensed consolidated financial statements of the UNIMOT Group and the interim standalone financial statements of Unimot S.A. have been prepared on the assumption that the Parent Entity and the UNIMOT Group companies will continue as a going concern in the foreseeable future.

As of the date of these interim condensed consolidated and standalone financial statements, no circumstances indicating a threat to the going concern have been identified.

## 3. Significant accounting principles (policies)

The detailed accounting policies adopted by the Group are described in the Group's financial statements for the year ended 31 December 2022.

The accounting policies applied in the preparation of these condensed consolidated and standalone financial statements for Q1 2023 are consistent with those applied in the preparation of the annual consolidated and standalone financial statements for the year ended 31 December 2022, which were issued on 20 April 2023, except for the application of new or revised standards, interpretations effective for annual periods beginning on or after 1 January 2023:

- IFRS 17 Insurance Contracts (published 18 May 2017) including Amendments to IFRS 17 (published 25 June 2020) - applicable for annual periods beginning on or after 1 January 2023;
- IFRS 17 Insurance Contracts (published 18 May 2017) including Amendments to IFRS 17 (published 25 June 2020) - applicable for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 1 and Practice Statement 2: Accounting Policies Disclosures (issued 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 8: Definition of Accounting Estimates (issued 12 February 2021) - effective for annual periods beginning on or after 1 January 2023;
- Amendments to IAS 12: Deferred tax on assets and liabilities arising from a single transaction (issued 7 May 2021) - applicable for annual periods beginning on or after 1 January 2023;

The revised standards and interpretations, which are applicable for the first time in 2023, have no material impact on the interim condensed consolidated and standalone financial statements.

The following standards and interpretations have been published by the International Accounting Standards Board, but are not yet in force:

- IFRS 14 Regulatory Accruals (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: Transactions for the sale or contribution of assets between an investor and its associate or joint venture (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IAS 1: Presentation of financial statements - Division of liabilities into current and non-current and Non-current liabilities with contractual clauses (issued on 23 January 2020 and 15 July 2020 and 31 October 2022 respectively) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;
- Amendment to IFRS 16 Leases: Lease liability in sale and leaseback transactions (issued 22 September 2022) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;

According to the Group's estimates, the above-mentioned new standards and amendments to existing standards would not have a material impact on the interim condensed financial statements if applied by the Group at the balance sheet date.

## 2. ADDITIONAL NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*Additional notes to the interim condensed consolidated financial statements constitute an integral part of these statements.*

### 2.1 Reporting segments

The Management Board of the Parent Entity has reviewed the reported reporting segments, as a result of which, starting from 2023, the following changes have been decided, with relation to the last annual financial statements:

- separation of the segment: Petrol Stations, i.e. the retail fuel business within AVIA stations, due to its dynamic growth and increasing contribution to the Group's results, to date this segment has been presented within Other Activities;
- separation of the segment: Bitumen, i.e. activities related to the production and trade of asphalt products - due to the acquisition of Grupa Lotos Terminale (in 04.2023), the activities of Unimot Bitumen Sp. z o.o. will ultimately be presented within the segment: Bitumen, the Group decided to separate the existing activities of Unimot S.A. within bitumen trading into a separate reporting segment already from Q1 2023 (so far these activities were presented within segment: Other activities);
- presentation of a new Segment: Solid Fuels - due to the entry of Unimot S.A. into the business of trading in solid fuels, including coal, as well as the planned acquisition of P2T Sp. z o.o., which operates in the area of trading in solid fuels;
- presentation of a new segment: Infrastructure and Logistics, i.e. activities related to rail transport, freight forwarding services and fuel storage - due to the acquisitions finalised in 2023, this segment presents the activities of Olavion Sp. z o.o. and, as of half-year 2023, will present the activities of ILO (Independent Logistics Operator), i.e. Lotos Terminale S.A. (in future: Unimot Terminale S.A.) together with its subsidiaries Lotos Infrastruktura S.A. (in future: Unimot Infrastruktura S.A.) and RCEkoenergia Sp. z o.o.

All of the aforementioned reporting segments, separated from 2023 onwards, constitute separate operating segments. The chief operating decision maker, i.e. the Management Board of the Parent Entity, monitors the operating results of these segments separately in order to make decisions regarding the allocation of resources, to assess the effects of this allocation and the results of operations. As assessed by the Management Board of the Parent Entity, the separated segments do not meet all the aggregation criteria under IFRS 8. The Management Board of the Parent Entity has decided to report these operating segments as separate reporting segments.

Due to the changes in the identification of reporting segments, data for Q1 2022 has been restated to ensure comparability.

In addition to the above changes, the identification of reporting segments is consistent with the most recent annual consolidated financial statements.

As segment assets and liabilities are not regularly reported to the Parent Entity's Management Board, the Group does not provide an allocation of assets and liabilities to individual segments in accordance with IFRS 8.23.

## 2.1.1 Statements of total revenues by segment

<i>for the period 01.01.2023 - 31.03.2023</i>	Fuels (diesel+Bio)	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumens	Infrastruct ure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2 575 055	298 461	128 562	94 772	3 553	134 014	17 337	7 135	5 442	7 913	-	3 272 244
Profits/(losses) on financial instruments relating to fuel trading	2 256	-	4 829	-	-	-	-	-	-	-	-	7 085
Sales between segments	111 886	-	-	-	-	-	-	3 781	-	-	(115 667)	-
<b>Total revenues</b>	<b>2 689 197</b>	<b>298 461</b>	<b>133 391</b>	<b>94 772</b>	<b>3 553</b>	<b>134 014</b>	<b>17 337</b>	<b>10 916</b>	<b>5 442</b>	<b>7 913</b>	<b>(115 667)</b>	<b>3 279 329</b>
<b>Total cost of services, goods and materials sold</b>	<b>(2 518 384)</b>	<b>(264 695)</b>	<b>(124 661)</b>	<b>(81 714)</b>	<b>(3 674)</b>	<b>(125 870)</b>	<b>(14 301)</b>	<b>(8 061)</b>	<b>(4 658)</b>	<b>(125)</b>	<b>115 667</b>	<b>(3 030 476)</b>
<b>Segment result</b>	<b>170 813</b>	<b>33 766</b>	<b>8 730</b>	<b>13 058</b>	<b>(121)</b>	<b>8 144</b>	<b>3 036</b>	<b>2 855</b>	<b>784</b>	<b>7 788</b>	<b>-</b>	<b>248 853</b>
Other operating revenues	645	56	23	174	1	79	-	7	-	-	-	985
Cost of sale and overheads	(75 506)	(15 493)	(3 814)	(5 039)	(675)	(12 138)	(2 767)	(709)	(303)	(21 474)	-	(137 918)
Other net profits/(losses)	471	54	22	-	-	49	-	-	1	199	-	796
Other operating costs	(4)	(126)	(103)	(7)	-	(418)	-	-	-	(3 031)	-	(3 689)
<b>Result from operating activities</b>	<b>96 419</b>	<b>18 257</b>	<b>4 858</b>	<b>8 186</b>	<b>(795)</b>	<b>(4 284)</b>	<b>269</b>	<b>2 153</b>	<b>482</b>	<b>(16 518)</b>	<b>-</b>	<b>109 027</b>
Financial revenues												1 142
Financial costs												(5 899)
Income tax												(22 280)
<b>Net profit for the period</b>												<b>81 990</b>
<b>Main non-cash items</b>												
Depreciation	(1 156)	(122)	(336)	(23)	(106)	(2 639)	(15)	(334)	(17)	(822)	-	(5 570)
Balance sheet valuation of inventories at fair value	(19 785)	-	(3 026)	-	-	-	-	-	-	-	-	(22 811)
Balance sheet valuation of derivatives at fair value	3 989	-	5 495	-	-	-	-	-	-	-	-	9 484

## 2.1.1 Statements of total revenues by segment (cont.)

<i>for the period 01.03.2022 - 31.03.2022</i>	Fuels (diesel+Bio)	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumens	Other activities (including corporate functions)	Consolidated
Revenue from sales	1 758 386	188 211	196 910	74 035	2 462	84 930	18 348	1 749	2 325 031
Profits/(losses) on financial instruments relating to fuel trading	46 215	-	-	-	-	-	-	-	46 215
<b>Total revenues</b>	<b>1 804 601</b>	<b>188 211</b>	<b>196 910</b>	<b>74 035</b>	<b>2 462</b>	<b>84 930</b>	<b>18 348</b>	<b>1 749</b>	<b>2 371 246</b>
<b>Total cost of services, goods and materials sold</b>	<b>(1 639 683)</b>	<b>(160 125)</b>	<b>(190 534)</b>	<b>(68 531)</b>	<b>(2 232)</b>	<b>(82 247)</b>	<b>(16 365)</b>	<b>(936)</b>	<b>(2 160 653)</b>
<b>Segment result</b>	<b>164 918</b>	<b>28 086</b>	<b>6 376</b>	<b>5 504</b>	<b>230</b>	<b>2 683</b>	<b>1 983</b>	<b>813</b>	<b>210 593</b>
Other operating revenues	253	20	3	-	3	18	-	322	619
Cost of sale and overheads	(36 551)	(10 630)	(2 314)	(2 743)	(967)	(2 826)	(1 717)	(6 853)	(64 601)
Other net profits/(losses)	(149)	-	-	-	-	-	-	-	(149)
Other operating costs	(138)	(188)	(102)	(3)	(23)	(74)	-	(1 778)	(2 306)
<b>Result from operating activities</b>	<b>128 333</b>	<b>17 288</b>	<b>3 963</b>	<b>2 758</b>	<b>(757)</b>	<b>(199)</b>	<b>266</b>	<b>(7 496)</b>	<b>144 156</b>
Financial revenues									31
Financial costs									(3 923)
Income tax									(25 519)
<b>Net profit for the period</b>									<b>114 745</b>
<b>Main non-cash items</b>									
Depreciation	(481)		(280)	(125)	(194)	(1 558)	(16)	(478)	<b>(3 132)</b>
Balance sheet valuation of inventories at fair value	131 158	-	-	-	-	-	-	-	<b>131 158</b>
Balance sheet valuation of derivatives at fair value	(142 413)	-	-	-	-	-	-	-	<b>(142 413)</b>

## 2.2 Geographical breakdown of sales revenue by location of final customers

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Poland	2 698 376	2 104 065
Czech Republic	129 510	51 585
Switzerland	58 299	18 352
Slovakia	12 394	7 626
Ukraine	216 802	29 167
Hungary	112	211
Austria	73	7 665
Belgium	88 074	47 780
Germany	1 439	18 665
Taiwan	190	194
Netherlands	39 089	64 764
China	59	-
Cyprus	8 014	-
Bulgaria	25 925	21 172
Kazakhstan	735	-
Romania	194	-
Latvia	44	-
<b>Total</b>	<b>3 279 329</b>	<b>2 371 246</b>

### Main customers

In the three months of 2023 and three months of 2022, no Group customer exceeded 10% of revenue.

## 2.3 Revenues from sales

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Revenue from sale of services	16 645	5 028
Revenue from sale of goods and materials	3 255 599	2 320 003
Profits/(losses) on financial instruments relating to fuel trading	7 085	46 215
<b>Total sales revenue</b>	<b>3 279 329</b>	<b>2 371 246</b>

## 2.4 Costs by type

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Depreciation of tangible fixed assets and intangible assets	(2 768)	(1 724)
Depreciation of right-of-use asset	(2 802)	(1 408)
Consumption of materials and energy	(4 862)	(688)
Third-party services	(99 511)	(50 979)
Taxes and charges	(5 401)	(1 455)
Remunerations	(26 386)	(5 265)
Social security and other benefits	(1 888)	(1 152)
Other costs by type	(4 967)	(5 100)
<b>Total costs by type</b>	<b>(148 585)</b>	<b>(67 771)</b>
Cost of services, goods and materials sold	(3 019 028)	(2 158 841)
Inventory status change and accrued expenses	(900)	1 851
Other	119	(493)
<b>Cost of services, goods and materials sold, selling, general and overheads</b>	<b>(3 168 394)</b>	<b>(2 225 254)</b>

## 2.5 Cost of services, goods and materials sold

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Cost of goods and materials sold	(3 007 631)	(2 135 791)
Valuation of inventories at fair value	(22 811)	131 158
Balance sheet valuation of derivatives	9 484	(142 413)
Realised exchange rate differences on loans	2 564	(6 850)
Balance sheet valuation of loans	5 799	(1 996)
Realised exchange differences on settlements	(2 258)	(3 273)
Balance sheet valuation of settlements	(4 175)	324
<b>Total</b>	<b>(3 019 028)</b>	<b>(2 158 841)</b>
Generation costs of services sold	(11 448)	(1 812)
<b>Cost of services, goods and materials sold</b>	<b>(3 030 476)</b>	<b>(2 160 653)</b>



## 2.6 Other operating revenues

<i>in PLN thousand</i>	01.01.2023 31.03.2023	01.01.2022 31.03.2022
Damages and penalties received	189	3
Recoverable litigation costs	60	23
Interest revenue, relating to trade receivables	705	447
Other	31	146
<b>Other operating revenue</b>	<b>985</b>	<b>619</b>

## 2.7 Other net profits / (losses)

<i>in PLN thousand</i>	01.01.2023 31.03.2023	01.01.2022 31.03.2022
Net profit (loss) on sale of tangible fixed assets and intangible assets	796	-
Net profit/(loss) on sale of intangible assets	-	(149)
<b>Total other operating revenues</b>	<b>796</b>	<b>(149)</b>

## 2.8 Other operating costs

<i>in PLN thousand</i>	01.01.2023 31.03.2023	01.01.2022 31.03.2022
Interest costs on non-financial liabilities	(72)	(22)
Litigation costs	(16)	(9)
Donations	(3 519)	(2 210)
Penalties	(27)	-
Other	(55)	(65)
<b>Total other operating costs</b>	<b>(3 689)</b>	<b>(2 306)</b>

## 2.9 Net financial revenues/(costs)

<i>in PLN thousand</i>	01.01.2023 31.03.2023	01.01.2022 31.03.2022
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	1 142	31
<b>Total financial revenues</b>	<b>1 142</b>	<b>31</b>
<b>Financial costs</b>		
Interests	(5 899)	(3 923)
<b>Total financial costs</b>	<b>(5 899)</b>	<b>(3 923)</b>
<b>Net financial revenues/(costs)</b>	<b>(4 757)</b>	<b>(3 892)</b>

## 2.10 Income tax

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Current income tax</b>		
Income tax for the current year	(27 954)	(34 439)
<b>Deferred tax</b>		
Creation / reversal of temporary differences	5 674	8 920
<b>Income tax recognised in the interim condensed statements of total revenues</b>	<b>(22 280)</b>	<b>(25 519)</b>

## Effective tax rate

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Profit/(loss) before tax</b>	<b>104 270</b>	<b>140 264</b>
Tax based on the applicable tax rate	(19 811)	(26 650)
Costs for prior year income tax adjustment	(468)	1 233
Permanent non-deductible costs	(1 441)	(400)
Permanent non-taxable revenues	13	241
Tax losses on which no deferred tax asset was recognised	(572)	-
Other	-	57
<b>Total</b>	<b>(22 280)</b>	<b>(25 519)</b>

## 2.11 Tangible fixed assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Land	4 350	4 350
Buildings and structures	34 422	34 702
Machinery and equipment	13 444	13 260
Means of transport	1 323	37 732
Other fixed assets	6 081	5 996
Fixed assets under construction	5 784	5 798
<b>Total</b>	<b>65 404</b>	<b>101 838</b>

The Group realised a net profit of PLN 796 thousand on the sale of tangible fixed assets (for 3 months 2023). In the comparative period, the Group did not recognise a net profit or loss on the sale of tangible fixed assets.

The Group incurred capital expenditure of PLN 1,633 thousand in the three-month period of 2023, mainly for: the modernisation and adaptation to the AVIA brand of leased and own petrol stations, computer hardware and equipment.

The Group incurred capital expenditure of PLN 2,700 thousand in the three-month period of 2022, mainly for: modernisation and adaptation to the AVIA brand of leased and own petrol stations, hardware and equipment.

As of 31.03.2023, the Group had no material balance sheet liabilities for the purchase of tangible fixed assets.

The Group did not recognise any impairment losses on tangible fixed assets in the three-month period of 2023 or in the comparative period.

## 2.12 Right to use assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Buildings and structures	100 159	88 073
Means of transport	106 305	16 731
Technical equipment	415	426
<b>Total</b>	<b>206 879</b>	<b>105 230</b>

The Group entered into new lease agreements in the three-month period of 2023 amounting to PLN 105,056 thousand.

The Group entered into new lease agreements the three-month period 2022 amounting to PLN 18,828 thousand.

## 2.13 Other financial assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term investments</b>		
Shares in non-consolidated related entities	260	260
<b>Total long-term</b>	<b>260</b>	<b>260</b>
<b>Short-term investments</b>		
Loans granted	36	204
Restricted cash to hedge future hedging transactions	21 818	31 009
Restricted cash to hedge natural gas trading transactions	18 809	41 102
<b>Total short-term</b>	<b>40 663</b>	<b>72 315</b>
<b>Total other financial assets</b>	<b>40 923</b>	<b>72 575</b>

The book value presented is not materially different from fair value.

## 2.14 Inventories

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Materials	5 077	5 249
Intermediates	83	1 804
Goods - compulsory reserve	76 301	5 262
Goods - operating inventory	351 116	244 860
<b>Total</b>	<b>432 577</b>	<b>257 175</b>

### Fair value valuation of inventories - level 1

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Acquisition cost of inventories valued at acquisition cost	80 449	110 040
Acquisition cost of inventories valued at fair value	376 112	148 308
Valuation of inventories at fair value	(23 984)	(1 173)
<b>Total</b>	<b>432 577</b>	<b>257 175</b>

Inventories were not written down or reversed during the reporting period.

## 2.15 Long-term receivables

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Receivables from excise duty security	6	6
Receivables from performance bonds and trade limits	567	449
Receivables from concessions	5 500	5 500
Receivables from other deposits	763	720
<b>Total</b>	<b>6 836</b>	<b>6 675</b>

The book value presented is not materially different from fair value.

## 2.16 Trade and other receivables

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<i>Gross trade receivables</i>	524 306	482 216
<i>Impairment loss</i>	(7 727)	(8 411)
<b>Net trade receivables</b>	<b>516 579</b>	<b>473 805</b>
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	84 768	42 588
Advances for deliveries and services	81 018	61 299
Receivables from excise duty security	6 990	5 518
Treasury security receivables	4 899	4 899
Performance bond receivables	11 349	14 147
Trade limit security receivables	62 514	123 650
Receivables from other deposits	1 722	1 219
Other receivables	3 589	1 632
<b>Total receivables</b>	<b>773 427</b>	<b>728 757</b>

The book value presented is not materially different from fair value.

## 2.17 Cash and cash equivalents

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Cash in bank accounts	222 281	206 529
Restricted cash in bank accounts	12 864	7 140
Cash on hand	1 174	2 349
Overnight deposits	52 696	95 000
Cash on the move	1 234	1 445
<b>Cash and cash equivalents, value reported in the statement of financial position</b>	<b>290 249</b>	<b>312 463</b>
Overdraft facilities	(230 046)	(206 754)
<b>Cash and cash equivalents, value reported in the statements of cash flows</b>	<b>60 203</b>	<b>105 709</b>

The book value presented is not materially different from fair value.

## 2.18 Liabilities from loans, borrowings, leases and other debt instruments and overdrafts

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term liabilities</b>		
Lease liabilities	186 604	96 332
<b>Total long-term liabilities</b>	<b>186 604</b>	<b>96 332</b>
<b>Short-term liabilities</b>		
Credits and loans	-	348
Lease liabilities	22 616	10 952
<b>Total short-term liabilities</b>	<b>22 616</b>	<b>11 300</b>
Overdraft facilities	230 046	206 754
<b>Total</b>	<b>439 266</b>	<b>314 386</b>

The book value presented is not materially different from fair value.

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

There were no breaches of other terms and conditions contained in the loan agreements.

## 2.19 Derivative financial instruments

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.03.2023	31.12.2022
<b>Long-term</b>		
Futures and FX forward contracts	-	7 835
	-	<b>7 835</b>
<b>Short-term</b>		
Futures, swaps and FX forwards	22 482	7 820
<b>Total</b>	<b>22 482</b>	<b>7 820</b>

### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	31.03.2023	31.12.2022
<b>Short-term</b>		
Futures, swaps and FX forwards	14 450	16 356
<b>Total</b>	<b>14 450</b>	<b>16 356</b>

As of 31 March 2023, the derivatives used by the Group are valued at Level 1 fair value, i.e. based on data from an active market.

Fair value is based on the quoted market price, if available. If a quoted market price is not available for an instrument, the fair value is determined by discounting the difference between the contractual price of the instrument and the current price of the instrument taking into account the maturity of the contract.

There were no transfers between levels of the fair value hierarchy during the reporting period.

## 2.20 Liabilities from contracts with customers

### Short-term

<i>in PLN thousand</i>	31.03.2023	31.12.2022
Liabilities from contracts with customers	33 299	73 429
<b>Total</b>	<b>33 299</b>	<b>73 429</b>

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

## 2.21 Transactions and status of settlements with related entities

### Identification of related entities

- Unimot Express Sp.z o.o. (parent entity)
- Zemadon Limited (a related party of Unimot Express Sp. z o.o.)
- Ammerviel Limited (a related party of Unimot Express Sp. z o.o.)
- Unimot Truck Sp. z o.o. (a related party of Unimot Express Sp. z o.o.)
- U.C. Energy Ltd (personally related entity of Unimot S.A.).
- GO & BIOGAS Sp. z o.o. (personally related entity of Unimot S.A.)

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Non-consolidated related entities	535	851	467	1 220
<b>Total</b>	<b>535</b>	<b>851</b>	<b>467</b>	<b>1 220</b>

<i>in PLN thousand</i>	Trade receivables, from loans and other receivables		Trade liabilities, from loans and other liabilities	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
	Non-consolidated related entities	1 457	2 423	132
<b>Total</b>	<b>1 457</b>	<b>2 423</b>	<b>132</b>	<b>1 724</b>

According to the information available to the Parent Entity's Management Board, the transactions entered into by the Company or its subsidiaries with related entities during the reporting period were concluded on an arm's-length basis and their nature and terms arose from the Company's operations.

## 2.22 Contingent liabilities, sureties and guarantees

<i>in PLN/EUR/USD thousand</i>	As of 31.03.2023			As of 31.12.2022		
	PLN	EUR	USD	PLN	EUR	USD
<b>Parent Entity's own contingent liabilities</b>	-	-	-	356	3 500	-
insurance guarantees provided as security for excise duty	-	-	-	-	-	-
guarantees for performance bonds and trade limits	-	-	-	356	3 500	-
<b>Contingent liabilities relating to Related entities</b>	<b>84 306</b>	<b>24 000</b>	-	<b>79 126</b>	<b>25 000</b>	<b>3 600</b>
insurance guarantees provided as security for excise duty	30 000	-	-	27 100	-	-
sureties issued for insurance guarantees lodged as concession bonds	27 000	-	-	27 000	-	-
guarantees for performance bonds and trade limits	20 106	12 000	-	18 943	14 000	-
surety for performance bonds and trade limits	7 200	12 000	-	6 083	11 000	3 600
<b>Summary</b>	<b>84 306</b>	<b>24 000</b>	-	<b>79 482</b>	<b>28 500</b>	<b>3 600</b>

In addition, Unimot S.A. signed a guarantee in the amount of PLN 6 million for the future liabilities of its subsidiary Unimot Investments sp. z o.o. which may arise as a result of the concluded agreement on the acquisition of a part of the assets from PKN Orlen S.A. This item is not included in the table presented.

On 1 December 2022, an Agreement for the expansion of the fuel terminal in Szczecin was concluded between Unimot S.A. and Unimot Investment sp. z o.o. and PKN Orlen S.A. and Lotos Terminale S.A.. Under the Agreement, Unimot S.A. and Unimot Investments have provided a joint and several surety for the payment by Lotos Terminale to PKN Orlen of the amount of settlement of expenditures and incidental receivables agreed in the Agreement, up to a maximum amount of PLN 78 million. The surety will come into effect subject to the completion of the transaction for the acquisition by Unimot Group of 100% of the shares in Lotos Terminale and will remain in force until 31 December 2032.

In addition, on 14 March 2023, an insurance guarantee agreement was concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise duty and fuel surcharges by LOTOS Terminale S.A. effective after the acquisition by Unimot Investments sp. z o.o. of 100% of the shares in Lotos Terminale. The amount of the guarantee is PLN 150 million and its validity period is from 01.04.2023 to 31.03.2024. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. In order to secure its claims, Unimot S.A. issued a blank promissory note to ERGO Hestia S.A. with the surety of Unimot Paliwa Sp. z o.o. and Unimot Investment Sp. z o.o..

## 2.23 Seasonality of operations

During the year, there is regular moderate volatility in product sales volumes due to seasonal fluctuations in fuel demand, particularly in the segments:

- natural gas sales due to significantly higher demand during the heating season in Q1 and Q4,
- sales of fuels/biofuels/LPG - increased demand for fuels in Q3 and Q4,
- bitumen sales - due to the peak road construction and repair season falling in Q3 and Q4.

## 2.24 Dividends paid and proposed to be paid

No dividends were paid during the reporting period.

After the reporting date, 20 April 2023. The Management Board of Unimot S.A. decided to recommend to the Ordinary General Meeting of Shareholders to allocate the Parent Entity's net profit for 2022 to:

- dividend payment: PLN 112,228 thousand (PLN 13.69 per share),
- supplementary capital: PLN 5,060 thousand. The Management Board's recommendation will be presented to the Ordinary General Meeting of Unimot S.A., which will take a final decision on this issue.

## 2.25 Obligations to incur capital expenditures and other future obligations

As of 31 March 2023, the Group committed to incur future expenditure on tangible fixed assets in the amount of EUR 2,331 thousand.

This amount will be allocated to the purchase of new rail tankers for the transportation of diesel and petrol. The tankers purchased will constitute a significant addition to the UNIMOT Group's logistics base and will be primarily used by the Group and, as far as possible, will be made available to external entities.

## 2.26 Information on significant pending proceedings before a court, an authority competent for arbitration proceedings or a public administration body

No proceedings where the value represents more than 10% of the Issuer's equity.



## 2.27 Events after the reporting date

- On 5 April 2023, the UNIMOT Group concluded a preliminary conditional sale agreement, by virtue of which it undertook to acquire from two natural persons 80% of shares in a company intended for logistics and trading activities in the energy raw materials industry. The subject of the transaction will be the acquisition of shares in P2T sp. z o.o., to which a separate part of the P2 Trading sp. z o.o. enterprise will be contributed, and its activities will include trading in energy raw materials, including biomass and coal, purchase of sea and land freight, as well as supervision of deliveries at sea and land border crossings. The conclusion of the Promised Agreement is subject to the fulfilment of conditions precedent, including in particular: obtaining the consent of the President of the Office of Competition and Consumer Protection, fulfilment of a number of conditions related to the preparation of the company to carry out the established operational activities, registration in the National Court Register of the agreed amendments to the company's agreement, as well as the non-occurrence, in the period until the date of conclusion of the Promised Agreement, of negative events related to the encumbrance of shares, as well as the undertaking of unfavourable actions resulting in changes in the economic and financial situation of the company. A deadline was set for the fulfilment of the above conditions precedent by 30 September 2023 at the latest. According to the preliminary agreement, for the acquisition cost of 80% of the shares, UNIMOT will be obliged to pay the basic price and an additional price determined under the earn-out mechanism through the payment of a share of the profit generated in 2023-2024.

- On 7 April 2023, a subsidiary of Unimot S.A., i.e. UNIMOT Investments sp. z o.o. concluded a final agreement for the acquisition of 100% of shares in Lotos Terminale S.A., which holds directly or indirectly 100% of shares in Lotos Infrastruktura S.A., Uni-Bitumen sp. z o.o. and RCEkoenergia sp. z o.o., as a result of which all the above companies became part of the UNIMOT Group. Details are presented in note 1.1.4.

- On April 6, 2023 and April 14, 2023, disbursements of credit tranches partially financing the Lotos Terminale S.A. acquisition transaction took place. - payment of the price for the shares to the Seller and refinancing of Lotos Terminale S.A.'s credit obligations in the total amount of PLN 234.8 million and drawing down a revolving credit facility in the amount of PLN 8 million. The own contribution amounted to PLN 118.6 million.

The loans financing the transaction were granted by a syndicate of banks mBank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Bank Polska Kasa Opieki S.A and Haitong Bank, S.A. Spółka Akcyjna Oddział w Polsce under the Loan Agreement dated 12 January 2022 and the Annexes dated: 30 September 2022 and 21 December 2022. The loans will be repaid in tranches, with full repayment of the loans no later than 31 December 2028. The loans bear interest on the basis of WIBOR 3M + margin. The margin is variable and depends on the EBITDA/net debt ratio of the Unimot Investments Group (Unimot Investments, Lotos Terminale S.A., Lotos Infrastruktura S.A, RCEkoenergia Sp. z o.o., Unimot Bitumen Sp. z o.o.). The margin will be verified and revised on a quarterly basis - based on data in terms of EBITDA generated over the last 12 months and the level of Net Debt at the end of the quarter. The first quarterly margin revision will take place at the end of June 2024.

*Zawadzkie, 23 May 2023*

.....  
**Adam Sikorski**  
 President of the Management Board of Unimot S.A.

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

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

.....  
**Małgorzata Walnik**  
 Person drawing up the statements



**■ INTERIM CONDENSED  
STANDALONE STATEMENTS  
OF UNIMOT S.A.**



## Unimot S.A. - Selected data

	in PLN thousand		in EUR thousand	
	31.03.2023	Comparative data	31.03.2023	Comparative data
<b>I. Sales revenue from continuing operations</b>	<b>280 788</b>	<b>300 228</b>	<b>59 736</b>	<b>64 604</b>
<b><i>I. Total sales revenues</i></b>	<b>280 788</b>	<b>2 293 063</b>	<b>59 736</b>	<b>493 429</b>
II. Operating profit/(loss) from continuing operations	(4 145)	(2 388)	(882)	(514)
<b><i>II. Total operating profit/(loss)</i></b>	<b>(4 145)</b>	<b>141 629</b>	<b>(882)</b>	<b>30 476</b>
III. Gross profit/(loss) from continuing operations	(5 400)	(3 101)	(1 149)	(667)
III. Total gross profit/(loss)	(5 400)	137 818	(1 149)	29 656
<b>IV. Net profit/(loss) from continuing operations</b>	<b>(5 229)</b>	<b>(3 453)</b>	<b>(1 112)</b>	<b>(743)</b>
<b><i>IV. Total net profit/(loss)</i></b>	<b>(5 229)</b>	<b>110 691</b>	<b>(1 112)</b>	<b>23 819</b>
V. Net operating activity cash flows	(23 660)	47 353	(5 034)	10 190
VI. Net cash flow from investing activities	71 720	4 051	15 258	872
VII. Net cash flows from financing activities	(6 210)	376	(1 321)	81
VIII. Total net cash flows	40 968	48 781	8 716	10 497
<b>IX. Total assets</b>	<b>702 848</b>	<b>711 927</b>	<b>150 326</b>	<b>151 800</b>
X. Liabilities and provisions for liabilities	275 157	279 006	58 851	59 491
XI. Long-term liabilities	99 122	86 769	21 200	18 501
XII. Short-term liabilities	176 035	192 237	37 651	40 990
XIII. Equity	427 691	432 921	91 475	92 309
<b>XIV. Share capital</b>	<b>8 198</b>	<b>8 198</b>	<b>1 753</b>	<b>1 748</b>
XV. Number of shares (in thousands of shares)	8 198	8 198		
<b>XVI. Profit/(loss) per ordinary share (PLN/EUR) from continuing operations</b>	<b>(0,64)</b>	<b>(0,42)</b>	<b>(0,14)</b>	<b>(0,09)</b>
<b><i>XVI. Total profit/(loss) per ordinary share (PLN/EUR)</i></b>	<b>(0,64)</b>	<b>13,50</b>	<b>(0,14)</b>	<b>2,91</b>
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) from continuing operations	(0,64)	(0,42)	(0,14)	(0,09)
<b><i>XVII. Total diluted profit/(loss) per ordinary share (PLN/EUR)</i></b>	<b>(0,64)</b>	<b>13,50</b>	<b>(0,14)</b>	<b>2,91</b>
<b>XVIII. Book value per share (PLN/EUR)</b>	<b>52,17</b>	<b>52,81</b>	<b>11,16</b>	<b>11,26</b>
XIX. Diluted book value per share (PLN/EUR)	52,17	52,81	11,16	11,26

Comparative data for items relating to the statements of financial position is presented as of 31 December 2022, and for items relating to the statements of total revenues and statements of cash flows for the period from 1 January 2022 to 31 March 2022.

As of 31 March 2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand units.

As of 31 March 2022, the number of shares used in the calculation of profit per ordinary share and diluted profit per ordinary share was 8,198 thousand shares

As of 31 March 2023, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

As of 31 December 2022, the number of shares used in the calculation of book value and diluted book value per share was 8,198 thousand shares

The asset and liability items of the statements of financial position have been converted into euro at the average exchange rate announced by the National Bank of Poland applicable as of 31 March 2023: PLN/EUR 4,6755 and for comparative data as of 31.12.2022: PLN/EUR 4,6899.

Individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4,7005 (3 months of 2023), PLN/EUR 4,6472 (3 months of 2022) respectively.

**INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS  
PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION**

**Interim standalone statements of financial position**

<i>in PLN thousand</i>	<i>Note</i>	<b>As of 31.03.2023</b>	<b>As of 31.12.2022</b>
<b>Fixed assets</b>			
Tangible fixed assets	3.11	41 156	41 716
Right to use assets	3.12	104 009	91 274
Intangible assets		1 558	1 266
Investments in subsidiaries		238 370	210 145
Other financial assets	3.13	260	260
Derivative financial instruments		-	7 835
Long-term receivables	3.15	1 187	1 026
Client contract assets		8 277	8 562
Deferred tax assets		11 205	11 504
<b>Total fixed assets</b>		<b>406 022</b>	<b>373 588</b>
<b>Current assets</b>			
Inventories	3.14	24 888	20 742
Client contract assets		2 945	3 094
Trade and other receivables	3.16	149 242	112 018
Other financial assets	3.13	27 202	126 109
Derivative financial instruments	3.19	12 969	794
Income tax receivables		6 342	5 872
Cash and cash equivalents	3.17	70 997	67 348
Other current assets		2 241	2 363
<b>Total current assets</b>		<b>296 826</b>	<b>338 339</b>
<b>Total assets</b>		<b>702 848</b>	<b>711 927</b>

## Interim standalone statements of financial position (cont.)

<i>in PLN thousand</i>	<i>Note</i>	<b>As of 31.03.2023</b>	<b>As of 31.12.2022</b>
<b>Equity</b>			
Share capital		8 198	8 198
Other capital		306 991	306 991
Retained earnings and current year result		112 502	117 732
<b>Total equity</b>		<b>427 691</b>	<b>432 921</b>
<b>Long-term liabilities</b>			
Loans, borrowings, leases and other debt instruments liabilities	3.18	99 030	86 677
Employee benefit liabilities		92	92
<b>Total long-term liabilities</b>		<b>99 122</b>	<b>86 769</b>
<b>Short-term liabilities</b>			
Overdraft facilities		15 376	52 695
Liabilities from loans, borrowings, leases and other debt instruments	3.18	8 441	8 869
Derivative financial instruments	3.19	12 784	13 268
Employee benefit liabilities		746	746
Liabilities from contracts with customers		1 604	342
Trade and other liabilities		137 084	116 317
<b>Total short-term liabilities</b>		<b>176 035</b>	<b>192 237</b>
<b>Total liabilities</b>		<b>275 157</b>	<b>279 006</b>
<b>TOTAL LIABILITIES</b>		<b>702 848</b>	<b>711 927</b>

## Interim standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2023 31.03.2023 (unexamined)</b>	<b>01.01.2022 31.03.2022 (unexamined)</b>
<b>Continuing operations</b>			
Revenue from sales	3.3	280 788	300 228
Cost of goods and materials sold	3.5	(260 280)	(288 630)
<b>Gross profit/(loss) from sales</b>		<b>20 508</b>	<b>11 598</b>
Other operating revenues	3.6	2 796	358
Cost of sale		(17 623)	(10 509)
Overheads		(9 204)	(1 850)
Other net profits/(losses)		72	-
Other operating costs	3.8	(694)	(1 985)
<b>Profit/(loss) on operating activities</b>		<b>(4 145)</b>	<b>(2 388)</b>
Financial revenues		1 734	15
Financial costs		(2 989)	(728)
<b>Net financial revenues/(costs)</b>	3.9	<b>(1 255)</b>	<b>(713)</b>
<b>Profit/(loss) before tax</b>		<b>(5 400)</b>	<b>(3 101)</b>
Income tax	3.10	171	(352)
<b>Net profit/(loss) for the reporting period from continuing operations</b>		<b>(5 229)</b>	<b>(3 453)</b>
<b>Discontinued operations</b>			
<b>Net profit/(loss) for the reporting period from discontinued operations</b>	3.1	-	114 144
<b>Net profit/(loss) for the reporting period</b>		<b>(5 229)</b>	<b>110 691</b>
<b>Other comprehensive revenue</b>			
		-	-
<b>Total comprehensive revenue for the reporting period</b>		<b>(5 229)</b>	<b>110 691</b>
<b>Profit/(loss) per share in PLN:</b>			
Basic		(0,64)	13,50
Basic from result from continuing operations		(0,64)	(0,42)
Diluted		(0,64)	13,50
Diluted from profit from continuing operations		(0,64)	(0,42)

## Interim standalone statements of cash flows

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2023</b> <b>31.03.2023</b> <b>(unexamined)</b>	<b>01.01.2022</b> <b>31.03.2022</b> <b>(unexamined)</b>
<b>Operating activity cash flows</b>			
<b>Profit/(loss) before tax</b>		<b>(5 400)</b>	<b>137 818</b>
<i>of which:</i>			
<i>from continuing operations</i>		<i>(5 400)</i>	<i>(3 101)</i>
<i>from discontinued operations</i>		<i>-</i>	<i>140 919</i>
<b>Adjustments for items:</b>			
Depreciation of tangible fixed assets		3 352	2 470
Depreciation of intangible assets		96	70
Exchange rate loss/(profit)		880	2 340
Loss/(profit) on sale of tangible fixed assets		(72)	149
Interest and dividends, net		1 254	3 811
Change in receivables and other current assets		(37 263)	(298 186)
Inventory status change		(4 146)	(380 000)
Change in client contract assets		434	(1 618)
Change in liabilities from contracts with customers		1 262	73 374
Change in short-term trade and other liabilities		20 767	417 899
Result on valuation of derivatives		(4 824)	116 353
Income tax paid/recovered		-	(27 127)
<b>Net operating activity cash flows</b>		<b>(23 660)</b>	<b>47 353</b>
<b>Cash flow from investing activities</b>			
Revenues on sales of tangible fixed assets		805	282
Interest received		2 987	693
Acquisition of tangible fixed assets		(1 113)	(1 452)
Acquisition of intangible assets		(387)	(906)
Loans granted		(118 400)	(35)
Revenues from loans repaid		194 838	5 469
Acquisition of shares in subsidiaries		(24 201)	-
Expenditure on capital contributions to subsidiaries		(4 024)	-
Revenue from other financial assets		21 215	-
<b>Net cash flow from investing activities</b>		<b>71 720</b>	<b>4 051</b>
<b>Cash flow from financing activities</b>			
Borrowing of credits, loans and other debt instruments		-	38 164
Other financial expenditure		-	(3 615)
Borrowing of credits, loans and other debt instruments repaid		-	(28 164)
Dividends paid		-	(787)
Payment of liability under lease agreements		(1 947)	(1 061)
Interests paid		(4 263)	(4 161)
<b>Net cash flow from financing activities</b>		<b>(6 210)</b>	<b>376</b>
<b>Change in cash and cash equivalents</b>		<b>41 850</b>	<b>51 780</b>
Impact of exchange rate changes on cash and cash equivalents		(882)	(2 999)
<b>Change in cash and cash equivalents</b>		<b>40 968</b>	<b>48 781</b>
<b>Cash and cash equivalents net of bank overdrafts at beginning of period</b>		<b>14 653</b>	<b>(293 500)</b>
<b>Cash and cash equivalents net of overdrafts at end of period</b>		<b>55 621</b>	<b>(244 719)</b>

## Interim standalone statements of changes in equity

<i>in PLN thousand</i>	Share capital	Other capital	Retained earnings	Current year result	Total equity
<b>Equity as of 1 January 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>444</b>	<b>72 046</b>	<b>315 634</b>
<b>Total revenues for the financial year</b>	-	-	-	<b>110 691</b>	<b>110 691</b>
- <i>Net profit/(loss) for the period</i>	-	-	-	<i>110 691</i>	<i>110 691</i>
<b>Equity as of 31 March 2022</b>	<b>8 918</b>	<b>234 946</b>	<b>444</b>	<b>182 737</b>	<b>426 325</b>

<i>in PLN thousand</i>	Share capital	Other capital	Retained earnings	Current year result	Total equity
<b>Equity as of 1 January 2022</b>	<b>8 198</b>	<b>234 946</b>	<b>444</b>	<b>72 046</b>	<b>315 634</b>
<b>Total revenues for the financial year</b>	-	-	-	<b>117 288</b>	<b>117 288</b>
- <i>Net profit/(loss) for the period</i>	-	-	-	<i>117 288</i>	<i>117 288</i>
Profit transfer	-	72 046	-	(72 046)	-
<b>Equity as of 31 December 2022</b>	<b>8 198</b>	<b>306 991</b>	<b>444</b>	<b>117 288</b>	<b>432 921</b>

<i>in PLN thousand</i>	Share capital	Other capital	Retained earnings	Current year result	Total equity
<b>Equity as of 1 January 2023</b>	<b>8 198</b>	<b>306 991</b>	<b>444</b>	<b>117 288</b>	<b>432 921</b>
<b>Total revenues for the financial year</b>	-	-	-	<b>(5 229)</b>	<b>(5 229)</b>
- <i>Net profit/(loss) for the period</i>	-	-	-	<i>(5 229)</i>	<i>(5 229)</i>
Profit transfer	-	-	117 288	(117 288)	-
<b>Equity as of 31 March 2023</b>	<b>8 198</b>	<b>306 991</b>	<b>117 731</b>	<b>(5 229)</b>	<b>427 691</b>



### 3. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE STATEMENTS

The additional notes to the interim condensed standalone statements constitute an integral part of these statements.

#### 3.1 Discontinued operations

Discontinued operations presented in the standalone condensed interim financial statements in the prior period include the spin-off of the organised part of the enterprise from Unimot S.A. to a subsidiary, Unimot Paliwa Sp. z o.o. OPE comprises an organisationally, financially and functionally separate part of Unimot S.A.'s enterprise, the object of which is fuel trading, excluding fuel trading activities within the developed AVIA petrol station chain and the segment related to natural gas trading. Unimot S.A., having transferred its fuel business to a subsidiary, focuses on performing a holding function for the remaining Group companies, concentrating its activities on managing the Group, in connection with the relocation of almost all businesses (defined as particular types of fuel or energy carriers) to subsidiaries. Detailed disclosure on discontinued operations is provided in Unimot S.A.'s annual standalone statements for 2022. The statements of total revenues for discontinued operations for the comparative period is presented below.

In the period of 1 January 2022 - 31 March 2022, the financial results of the spin-off were as follows:

<i>in PLN thousand</i>	<b>01.01.2022</b>
	<b>31.03.2022</b>
Revenue from sales	1 946 620
Profits/(losses) on financial instruments relating to fuel trading	46 215
Cost of services, goods and materials sold	(1 801 676)
<b>Gross profit on sales</b>	<b>191 159</b>
Other operating revenues	310
Cost of sale	(39 944)
Overheads	(7 034)
Other net profit/(loss)	(149)
Other operating costs	(325)
<b>Profit/(loss) on operating activities</b>	<b>144 017</b>
Financial revenues	21
Financial costs	(3 119)
<b>Net financial revenues/(costs)</b>	<b>(3 098)</b>
<b>Profit/(loss) before tax</b>	<b>140 919</b>
<b>Income tax</b>	<b>(26 775)</b>
<b>Net profit/(loss) for the reporting period from discontinued operations</b>	<b>114 144</b>
<b>Profit/(loss) from discontinued operations per share:</b>	<b>13,92</b>

### 3.2 Geographical breakdown of sales revenue by location of final customers

<i>in PLN thousand</i>	<b>01.01.2023 31.03.2023</b>	<b>01.01.2023 31.03.2023</b>
Poland	279 236	300 188
Ukraine	329	40
Austria	4	-
Germany	191	-
Taiwan	190	-
Netherlands	59	-
Kazakhstan	735	-
Latvia	44	-
<b>TOTAL</b>	<b>280 788</b>	<b>300 228</b>

#### Main customers

In the 3 months of 2023 and 3 months of 2022, none of the Company's customers exceeded 10% of revenue.

### 3.3 Revenues from sales

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	31.03.2023	31.03.2022
Revenue from sale of services	2 963	824
Revenue from sale of goods and materials	272 996	299 404
Profits/(losses) on financial instruments relating to fuel trading	4 829	-
<b>Total sales revenues</b>	<b>280 788</b>	<b>300 228</b>

### 3.4 Costs by type

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	31.03.2023	31.03.2022
Depreciation of tangible fixed assets and intangible assets	(1 224)	(780)
Amortisation of right-of-use asset	(2 224)	(1 032)
Materials and energy consumption	(949)	(604)
Third-party services	(14 750)	(5 965)
Taxes and charges	(910)	(323)
Remunerations	(3 200)	(2 333)
Social security and other benefits	(832)	(484)
Other costs by type	(3 013)	(3 089)
<b>Total costs by type</b>	<b>(27 102)</b>	<b>(14 610)</b>
Cost of goods and materials sold	(260 280)	(288 630)
Inventory status change and accrued costs	106	2 373
Other	169	(122)
<b>Cost of goods and materials sold, selling, overheads</b>	<b>(287 107)</b>	<b>(300 989)</b>

### 3.5 Cost of goods and materials sold

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	31.03.2023	31.03.2022
Value of goods and materials sold at purchase price	(262 137)	(286 979)
Valuation of inventories at fair value	(3 026)	-
Balance sheet valuation of derivatives concerning inventories	5 495	-
Realised exchange rate differences on loans	(386)	(959)
Balance sheet valuation of loans	63	(279)
Realised exchange differences on settlements	(468)	(458)
Balance sheet valuation of settlements	179	45
<b>Total cost of goods and materials sold</b>	<b>(260 280)</b>	<b>(288 630)</b>

### 3.6 Other operating revenues

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Damages and penalties	177	1
Recoverable litigation costs	52	12
Interest income, relating to trade receivables	2 552	286
Other	15	59
<b>Total other operating revenues</b>	<b>2 796</b>	<b>358</b>

### 3.7 Other net profits/(losses)

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Net profit on sale of tangible fixed assets	72	-
<b>Total other net profits/(losses)</b>	<b>72</b>	<b>-</b>

### 3.8 Other operating costs

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
Interest costs on non-financial liabilities	84	-
Litigation costs	6	-
Donations	552	1 985
Other	52	-
<b>Total other operating costs</b>	<b>694</b>	<b>1 985</b>

### 3.9 Net financial revenues/(costs)

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Financial revenues</b>		
Interest on financial assets and financial commissions	1 734	15
<b>Total financial revenues</b>	<b>1 734</b>	<b>15</b>

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Financial costs</b>		
Interests	(2 989)	(728)
<b>Total financial costs</b>	<b>(2 989)</b>	<b>(728)</b>
<b>Net financial revenues/(costs)</b>	<b>(1 255)</b>	<b>(713)</b>

### 3.10 Income tax

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Current income tax</b>		
Income tax for the current year	468	-
<b>Deferred tax</b>		
Creation / reversal of temporary differences	(297)	(352)
<b>Income tax recognised in the interim condensed statements of total revenues</b>	<b>171</b>	<b>(352)</b>

### Effective tax rate

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>
<b>Profit/(loss) before tax</b>	<b>(5 400)</b>	<b>(3 101)</b>
Tax based on the applicable tax rate	1 026	589
Costs to adjust prior year income tax	(468)	-
Permanent non-deductible costs	(400)	(941)
Permanent non-taxable income	13	-
<b>Total</b>	<b>171</b>	<b>(352)</b>

### 3.11 Tangible fixed assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Land	4 256	4 256
Buildings and structures	14 977	15 006
Machinery and equipment	10 774	10 574
Means of transport	235	1 015
Other fixed assets	5 918	5 829
Fixed assets under construction	4 996	5 036
<b>Total</b>	<b>41 156</b>	<b>41 716</b>

The company realised a net profit of PLN 72 thousand on the sale of tangible fixed assets (for 3 months 2023).

The company incurred capital expenditure of PLN 1,113 thousand in the three-month period 2023, mainly for: the modernisation and adaptation to the Avia brand of leased and owned petrol stations, computer equipment and equipment. During 3 months of 2022, the Company incurred capital expenditure of PLN 1,100 thousand, mainly for: modernisation and adaptation to the Avia brand of leased and own petrol stations, purchase of computer equipment and equipment.

As of 31 March 2023 and 31 December 2022, the Company had no material liabilities in respect of the purchase of tangible fixed assets. During the period ended 31 March 2023 and 31 March 2022, the Company had no impairment losses on tangible fixed assets.

### 3.12 Right to use assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Buildings and structures	100 159	88 074
Means of transport	3 435	2 774
Machinery and equipment	415	426
<b>Total</b>	<b>104 009</b>	<b>91 274</b>

The Company during the 3 months of 2023 entered into new lease agreements resulting in the recognition of right-of-use assets in the amount of PLN 15,147 thousand. The Company entered into new lease agreements resulting in the recognition of right-of-use assets of PLN 18,828 thousand during the 3 months of 2022.

### 3.13 Other financial assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>		
a) in other entities		
Shares	260	260
<b>Total long-term</b>	<b>260</b>	<b>260</b>
<b>Short-term</b>		
a) in other entities		
Loans granted	16	19
Restricted cash to hedge future hedging transactions	6 384	5 306
Restricted cash hedging natural gas trading transactions	18 809	41 102
	<b>25 209</b>	<b>46 427</b>
b) in subsidiaries		
Loans granted	1 993	79 682
<b>Total short-term</b>	<b>27 202</b>	<b>126 109</b>

The change in the Loans granted results primarily from the repayment of the loan granted to the subsidiary Unimot Paliwa Sp. z o.o..

The book value presented is not materially different from fair value.

### 3.14 Inventories

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Goods - Compulsory reserve	4 735	5 262
Goods - operating inventory	20 153	15 480
<b>Total</b>	<b>24 888</b>	<b>20 742</b>

#### Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Acquisition cost of inventories valued at purchase price	18 210	10 640
Cost of inventories valued at fair value	13 138	13 536
Valuation of inventories at fair value	(6 460)	(3 434)
<b>Total</b>	<b>24 888</b>	<b>20 742</b>

Inventories were not written down or reversed during the reporting period.

### 3.15 Long-term receivables

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term receivables</b>		
<b>a) from other entities</b>		
Excise duty security receivable	6	6
Receivables from performance bonds and trade limits	418	300
Receivables from other deposits	763	720
<b>Total</b>	<b>1 187</b>	<b>1 026</b>

The book value presented is not materially different from fair value.

### 3.16 Trade and other receivables

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Short-term receivables</b>		
<b>a) from related entities</b>		
Gross trade receivables	104 843	65 418
Write-down	(2 940)	(4 890)
Net trade receivables	101 903	60 528
Other receivables	506	506
<b>Total</b>	<b>102 409</b>	<b>61 034</b>
<b>b) from other entities</b>		
Gross trade receivables	30 128	36 363
Write-down	(5 190)	(5 351)
Trade receivables	24 938	31 012
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	8 395	8 412
Advances for deliveries and services	9 593	10 712
Performance bond deposits receivable	1 830	684
Trade limit deposits receivable	70	-
Other deposits receivable	25	94
Other receivables	1 982	70
<b>Total</b>	<b>46 833</b>	<b>50 984</b>
<b>Total receivables</b>	<b>149 242</b>	<b>112 018</b>

The book value presented is not materially different from fair value.

### 3.17 Cash and cash equivalents

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Cash in bank accounts	67 130	62 870
Restricted cash in bank accounts	1 467	699
Cash on hand	1 166	2 334
Cash on the move	1 234	1 445
<b>Cash and cash equivalents, value reported in the statements of financial position</b>	<b>70 997</b>	<b>67 348</b>
Overdraft facilities	(15 376)	(52 695)
<b>Cash and cash equivalents, value reported in the statements of cash flows</b>	<b>55 621</b>	<b>14 653</b>

### 3.18 Liabilities from loans, borrowings, leases and other debt instruments and overdrafts

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term liabilities</b>		
Lease liabilities	99 030	86 677
<b>Total long-term liabilities</b>	<b>99 030</b>	<b>86 677</b>
<b>Short-term liabilities</b>		
Other loans	-	1 274
Lease liabilities	8 441	7 595
<b>Total short-term liabilities</b>	<b>8 441</b>	<b>8 869</b>
Overdraft facilities	15 376	52 695
<b>Total</b>	<b>122 847</b>	<b>148 241</b>

The book value presented is not materially different from fair value.

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

There were no breaches of other terms and conditions contained in the loan agreements.



### 3.19 Derivative financial instruments

#### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>		
Futures, swaps and FX forwards	-	7 835
<b>Short-term</b>		
Futures, swaps and FX forwards	12 969	794
<b>Total</b>	<b>12 969</b>	<b>8 629</b>

#### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
<b>Short-term</b>		
Futures, swaps and FX forwards	12 784	13 268
<b>Total</b>	<b>12 784</b>	<b>13 268</b>

There were no transfers between levels of the fair value hierarchy during the reporting period.

The change in the valuation of financial instruments (futures contracts) as of 31.03.2023 against 31.12.2022 was due to a significant change in the quotation of petroleum products on international markets. The increase in prices affects the positive valuation of inventories on the one hand and the negative valuation of futures contracts concluded at lower price levels on the other. A negative valuation of futures contracts is recorded on the liabilities side, while a positive one is reflected on the assets side, the whole appropriately split into short-term and long-term parts.

### 3.20 Transactions and status of the company's settlements with related entities

#### Identification of related entities

- Unimot System Sp. z o.o. - subsidiary
- Blue LNG Sp. z o.o. - subsidiary
- Unimot Paliwa Sp. z o.o. - subsidiary
- Unimot Energia i Gaz Sp. z o.o. - subsidiary
- Tradea Sp. z o.o. - subsidiary
- Unimot Ukraine LLC - subsidiary
- Unimot Asia LLC - subsidiary
- Unimot Energy LLC - subsidiary
- 3 Seas Energy LLC - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. - subsidiary
- Unimot T1 Sp. z o.o. - subsidiary
- Unimot B1 Sp. z o.o. - subsidiary
- Unimot SA (Unimot Ltd) in Geneva - subsidiary
- Żywiec OZE-1 Sp. z o.o. - subsidiary
- Olavion Sp. z o.o. - subsidiary
- Unimot Express Sp. z o.o. - parent entity
- Unimot Truck Sp. z o.o. - related entity of Unimot Express Sp. z o.o.
- Zemadon Limited - related entity of Unimot Express Ltd.
- Ammerviel Limited - related entity of Unimot Express Sp. z o.o.
- U.C. Energy Ltd - a personally related entity of Unimot S.A.
- GO & BIOGAS Sp. z o.o. - personally related entity of Unimot S.A.
- PZL Sędziszów Sp. z o.o. - related entity of Unimot Express Sp. z o.o.

<i>in PLN thousand</i>	Sale		Purchase	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Related entities	70 980	8 060	112 744	41 614
<b>Total</b>	<b>70 980</b>	<b>8 060</b>	<b>112 744</b>	<b>41 614</b>

The increase in transactions between related entities in January-March 2023 against the same period of the previous year results primarily from transactions between Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. and Unimot Paliwa Sp. z o.o..

In the period from January to March 2023, revenue from the sale of Unimot S.A. to Unimot Energia i Gaz Sp. z o.o. amounted to PLN 60 268 thousand. In the corresponding period of the previous year, the value was PLN 5 491 thousand.

In the period January-March 2023, revenue from the sale of Unimot S.A. to Unimot Paliwa Sp. z o.o. amounted to PLN 6 378 thousand. In the corresponding period of the previous year, the value was PLN 83 thousand.

In January-March 2023, goods purchases from Unimot Paliw Sp. z o.o. to Unimot S.A. amounted to PLN 119,969 thousand. In the corresponding period of the previous year, the value was PLN 38 036 thousand.

<i>in PLN thousand</i>	Trade receivables, from loans and other receivables		Trade liabilities, from loans and other liabilities	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Related entities	104 403	140 716	35 397	25 201
<b>Total</b>	<b>104 403</b>	<b>140 716</b>	<b>35 397</b>	<b>25 201</b>

As of 31 March 2023, trade and loan receivables of Unimot S.A. from Unimot Paliw Sp. z o.o. amounted to PLN 59,119 thousand (as of 31 December 2022 - PLN 120,867 thousand).

As of 31 March 2023, Unimot S.A.'s trade receivables from Unimot Energia i Gaz Sp. z o.o. amounted to PLN 37 364 thousand (PLN 12 915 thousand as of 31 December 2022).

As of 31 March 2023, Unimot Paliw Sp. z o.o.'s trade liabilities from Unimot S.A. amounted to PLN 21 344 thousand (as of 31 December 2022 - PLN 34 578 thousand).

### 3.21 Contingent liabilities, sureties and guarantees

<i>in PLN/EUR/USD thousand</i>	As of 31.03.2023			As of 31.12.2022		
	PLN	EUR	USD	PLN	EUR	USD
<b>Parent Entity's own contingent liabilities</b>	-	-	-	<b>356</b>	<b>3 500</b>	-
insurance guarantees provided as security for excise duty	-	-	-	-	-	-
insurance guarantees provided as concession security	-	-	-	-	-	-
guarantees from performance bonds and trade limits	-	-	-	356	3 500	-
<b>Contingent liabilities relating to related entities issued by Parent Entity</b>	<b>64 306</b>	<b>24 000</b>	-	<b>65 127</b>	<b>25 000</b>	<b>3 600</b>
sureties issued for insurance guarantees lodged as security for excise duties	10 000	-	-	13 100	-	-
sureties issued for insurance guarantees lodged as concession security	27 000	-	-	27 000	-	-
surety for performance bonds and trade limits	27 306	24 000	-	25 027	25 000	3 600
<b>Summary</b>	<b>64 306</b>	<b>24 000</b>	-	<b>65 483</b>	<b>28 500</b>	<b>3 600</b>

In addition, Unimot S.A. signed a guarantee in the amount of PLN 6 million for the future liabilities of its subsidiary Unimot Investments sp. z o.o. which may arise as a result of the concluded agreement on the acquisition of a part of the assets from PKN Orlen S.A. This item is not included in the table presented.

On 1 December 2022, an Agreement for the expansion of the fuel terminal in Szczecin was concluded between Unimot S.A. and Unimot Investment sp. z o.o. and PKN Orlen S.A. and Lotos Terminale S.A.. Under the Agreement, Unimot S.A. and Unimot Investments have provided a joint and several surety for the payment by Lotos Terminale to PKN Orlen of the amount agreed in the Agreement for the settlement of expenditures and incidental receivables up to a maximum amount of PLN 78 million. The surety will come into effect subject to the completion of the transaction for the acquisition by Unimot Group of 100% of the shares in Lotos Terminale and will remain in force until 31 December 2032.

In addition, on 14 March 2023, an insurance guarantee agreement was concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise duty and fuel surcharges by LOTOS Terminale S.A. effective after the acquisition by Unimot Investments sp. z o.o. of 100% of the shares in Lotos Terminale. The amount of the guarantee is PLN 150 million and its validity period is from 01.04.2023 to 31.03.2024. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. In order to secure its claims, Unimot S.A. issued a blank promissory note to ERGO Hestia S.A. with the surety of Unimot Paliwa Sp. z o.o. and Unimot Investment Sp. z o.o..

### 3.22 Events after the reporting date

Events after the reporting date are disclosed in Note 2.27.

*Zawadzkie, 23 May 2023*

.....  
**Adam Sikorski**  
President of the Management  
Board  
of Unimot S.A.

.....  
**Robert Brzozowski**  
Vice-President of the  
Management Board  
of Unimot S.A.

.....  
**Filip Kuropatwa**  
Vice-President of the  
Management Board  
of Unimot S.A.

.....  
**Małgorzata Walnik**  
Person drawing up the  
statements

## 4. MANAGEMENT BOARD'S STATEMENT AND APPROVAL OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### On the reliability of the preparation of the interim condensed consolidated and standalone statements

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these interim condensed consolidated financial statements of the UNIMOT Capital Group and the standalone financial statements of Unimot S.A., as well as the comparative data, have been prepared in accordance with the regulations applicable to the Issuer and reflect in a true, fair and clear manner the property and financial position and the financial result of the UNIMOT Capital Group and Unimot S.A.

*Zawadzkie, 23 May 2023*

.....  
**Adam Sikorski**

.....  
**Robert Brzozowski**

.....  
**Filip Kuropatwa**

President of the Management Board of Unimot Vice-President of the Management Board of Unimot Vice-President of the Management B