

# STANDALONE FINANCIAL STATEMENTS OF UNIMOT S.A.

for the financial year ended  
31 December 2022



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## SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 2022

	in PLN thousand		in EUR thousand	
	31.12.2022	Comparative data	31.12.2022	Comparative data
<b>I. Sales revenue from continuing operations</b>	<b>1,282,965</b>	<b>864,259</b>	<b>273,652</b>	<b>188,806</b>
<b>I. Total sales revenue</b>	<b>7,682,923</b>	<b>7,952,200</b>	<b>1,638,744</b>	<b>1,737,236</b>
II. Operating profit/(loss) from continuing operations	(14,882)	(26,987)	(3,174)	(5,896)
<i>II. Total operating profit/(loss)</i>	<i>154,215</i>	<i>97,107</i>	<i>32,894</i>	<i>21,214</i>
III. Gross profit/(loss) from continuing operations	(20,487)	(27,631)	(4,370)	(6,036)
<i>III. Total gross profit/(loss)</i>	<i>143,961</i>	<i>89,333</i>	<i>30,707</i>	<i>19,516</i>
<b>IV. Net profit/(loss) from continuing operations</b>	<b>(15,915)</b>	<b>(22,695)</b>	<b>(3,395)</b>	<b>(4,958)</b>
<b>IV. Total net profit/(loss)</b>	<b>117,288</b>	<b>72,046</b>	<b>25,017</b>	<b>15,739</b>
V. Net cash flow from operating activities	316,090	(141,208)	67,421	(30,848)
VI. Net cash flow from investing activities	12,977	(19,043)	2,768	(4,160)
VII. Net cash flow from financing activities	(23,229)	(47,580)	(4,955)	(10,394)
VIII. Total net cash flow	308,153	(213,866)	65,728	(46,721)
<b>IX. Total assets</b>	<b>711,927</b>	<b>1,144,738</b>	<b>151,800</b>	<b>248,889</b>
X. Liabilities and provisions for liabilities	279,006	829,104	59,491	180,264
XI. Long-term liabilities	86,769	81,303	18,501	17,677
XII. Short-term liabilities	192,237	747,801	40,990	162,587
XIII. Equity	432,921	315,634	92,309	68,625
<b>XIV. Share capital</b>	<b>8,198</b>	<b>8,198</b>	<b>1,748</b>	<b>1,782</b>
XV. Number of shares (in thousands)	8,198	8,198	-	-
<b>XVI. Profit/(loss) per ordinary share (PLN/EUR) - from operations continued</b>	<b>(1.94)</b>	<b>(2.77)</b>	<b>(0.41)</b>	<b>(0.60)</b>
<b>XVI. Profit (loss) per ordinary share (PLN/EUR) - total</b>	<b>14.31</b>	<b>8.79</b>	<b>3.05</b>	<b>1.92</b>
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(1.94)	(2.77)	(0.41)	(0.60)
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	14.31	8.79	3.05	1.92
<b>XVIII. Book value per share (in PLN/EUR)</b>	<b>52.81</b>	<b>38.50</b>	<b>11.26</b>	<b>8.37</b>
XIX. Diluted book value per share (PLN/EUR)	52.81	38.50	11.26	8.37
<b>XX. Dividend paid per share (in PLN/EUR)</b>	<b>-</b>	<b>1.97</b>	<b>-</b>	<b>0.43</b>

The comparative data for the items relating to the statements of financial position is presented as of 31.12.2021, while this for the items relating to the statements of total revenues and statements of cash flows is presented for the period from 1.01.2021 to 31.12.2021.

As of 31.12.2022, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198 thousand.

At 31.12.2021, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198 thousand.

At 31.12.2022, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

At 31.12.2021, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

**The selected financial data has been converted into euro as follows:**

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland applicable as of 31.12.2022: PLN 4.6899/euro and for comparative data as of 31.12.2021: PLN 4.5994/euro. Individual items of 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 of the National Bank of Poland prevailing on the last calendar day of the respective months, which amounted to PLN 4.6883/euro (2022), PLN 4.5775/euro (2021).

## STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	<b>As of</b> <b>31.12.2022</b>	<b>As of</b> <b>31.12.2021</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	7.1.	41,716	22,638
Right to use assets	7.2.	91,274	67,243
Intangible assets	7.3.	1,266	14,301
Investments in subsidiaries	7.4.	210,145	52,497
Other financial assets	7.5.	260	260
Derivative financial instruments	7.17.	7,835	-
Long-term receivables	7.8.	1,026	30,500
Assets from contracts with customers	7.10.	8,562	6,639
Deferred tax assets	7.6.	11,504	10,794
<b>TOTAL FIXED ASSETS</b>		<b>373,588</b>	<b>204,872</b>
<b>CURRENT ASSETS</b>			
Inventories	7.7.	20,742	318,721
Assets from contracts with customers	7.10.	3,094	2,128
Trade and other receivables	7.9.	112,018	491,441
Other financial assets	7.5.	126,109	41,364
Derivative financial instruments	7.17.	794	27,517
Income tax receivables		5,872	11,529
Cash and cash equivalents	7.12.	67,348	40,121
Other current assets	7.11.	2,363	7,045
<b>TOTAL CURRENT ASSETS</b>		<b>338,339</b>	<b>939,866</b>
<b>TOTAL ASSETS</b>		<b>711,927</b>	<b>1,144,738</b>

## STANDALONE STATEMENTS OF FINANCIAL POSITION (continued)

<i>in PLN thousand</i>	<i>Note</i>	<b>As of 31.12.2022</b>	<b>As of 31.12.2021</b>
<b>EQUITY</b>			
Share capital		8,198	8,198
Other capital		306,991	234,946
Retained earnings and current year result		117,732	72,490
<b>TOTAL EQUITY</b>	7.13.	<b>432,921</b>	<b>315,634</b>
<b>LONG-TERM LIABILITIES</b>			
Loans and other debt instruments liabilities	8.	86,677	61,333
Employee benefit liabilities	7.14.	92	219
Derivative financial instruments	7.17.	-	19,751
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>86,769</b>	<b>81,303</b>
<b>SHORT-TERM LIABILITIES</b>			
Overdraft facilities	8.	52,695	333,621
Loans and other debt instruments liabilities	8.	8,869	6,606
Derivative financial instruments	7.17.	13,268	58,685
Employee benefit liabilities	7.14.	746	753
Liabilities from contracts with customers	7.15.	342	9,336
Trade and other liabilities	7.16.	116,317	338,800
<b>TOTAL CURRENT LIABILITIES</b>		<b>192,237</b>	<b>747,801</b>
<b>LIABILITIES IN TOTAL</b>		<b>279,006</b>	<b>829,104</b>
<b>TOTAL LIABILITIES</b>		<b>711,927</b>	<b>1,144,738</b>

## STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
<b>Continuing operations</b>			
Sales revenue	6.1.	1,282,965	864,259
Cost of services, goods and materials sold	6.2.	(1,199,769)	(838,493)
<b>Gross profit/(loss) on sales</b>		<b>83,196</b>	<b>25,766</b>
Other operating revenues	6.3.	11,980	4,677
Selling costs		(72,413)	(47,423)
Overheads		(19,850)	(8,876)
Other operating expenses	6.4.	(17,795)	(1,131)
<b>Operating profit/(loss)</b>		<b>(14,882)</b>	<b>(26,987)</b>
Financial revenue		1,621	16
Financial costs		(7,226)	(660)
<b>Net financial revenue/(costs)</b>	6.5.	<b>(5,605)</b>	<b>(644)</b>
<b>Profit/(loss) before tax</b>		<b>(20,487)</b>	<b>(27,631)</b>
Income tax	6.7.	4,572	4,936
<b>Net profit/(loss) for the year from continuing operations</b>		<b>(15,915)</b>	<b>(22,695)</b>
<b>Discontinued operations</b>			
<b>Net profit/(loss) for the year from discontinued operations</b>	5.	<b>133,203</b>	<b>94,741</b>
<b>Net profit/(loss) for the financial year</b>		<b>117,288</b>	<b>72,046</b>
<b>Profit/(loss) per share in PLN</b>			
basic	6.7.	14.31	8.79
basic from continuing operations		(1.94)	(2.77)
diluted		14.31	8.79
diluted from the result of continuing operations		(1.94)	(2.77)
<b>Other total revenue</b>		<b>-</b>	<b>-</b>
<b>Total revenue for the financial year</b>		<b>117,288</b>	<b>72,046</b>



## STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>143,961</b>	<b>89,333</b>
<i>of which: from continuing operations</i>		<i>(20,487)</i>	<i>(27,631)</i>
<i>of which: from discontinued operations</i>		<i>164,448</i>	<i>116,964</i>
<b>Adjustments for items:</b>			
Depreciation of tangible fixed assets and rights to use assets	7.1., 7.2.	12,368	9,313
Depreciation of intangible assets	7.3.	426	301
Foreign exchange gain/loss		(4,350)	6,681
Result on sale of tangible fixed assets		425	189
Interest, transaction costs (relating to credits and loans) and dividends		377	4,026
Change in receivables and other current assets	10.1	(162,995)	(224,613)
Change in inventories	10.1	260,945	(155,576)
Change in assets from contracts with customers	7.10	(2,889)	(3,817)
Change in liabilities from contracts with customers	7.15	(8,994)	7,355
Change in short-term trade and other liabilities	10.1	134,573	113,823
Result on valuation of derivatives		(46,280)	26,932
Change in employee benefit liabilities	7.14	(134)	177
Creation of write-downs		10,383	1,955
Income tax paid		(21,727)	(17,287)
<b>Net cash flow from operating activities</b>		<b>316,090</b>	<b>(141,208)</b>
<b>Cash flow from investing activities</b>			
Revenues from sale of tangible fixed assets		939	376
Interest received		7,678	273
Dividends received	6.3.	10,169	3,747
Revenues from loans	7.5.	455,051	44,983
Loans granted	7.5.	(518,825)	(54,452)
Expenditure on other financial assets	7.5.	(15,427)	-
Acquisition of tangible fixed assets	7.1.	(24,212)	(13,683)
Acquisition of intangible assets	7.3.	(1,090)	(287)
Cash transferred as a contribution in kind of an organised part of an enterprise less overdraft facility payable on demand	5.	98,694	-
<b>Net cash flow from investing activities</b>		<b>12,977</b>	<b>(19,043)</b>
<b>Cash flow from financing activities</b>			
Borrowing of loans, borrowings and other debt instruments	8.3.	157,717	56,311
Acquisition of interests in subsidiaries	7.4.	(8,222)	(4,627)
Repayment of borrowings and other debt instruments taken out	8.3.	(144,747)	(66,311)
Dividends paid		-	(16,149)
Payment of obligations under finance leases	8.3.	(9,526)	(7,482)
Interest and transaction costs (relating to credits and loans) paid	8.3.	(18,451)	(9,322)
<b>Net cash flow from financing activities</b>		<b>(23,229)</b>	<b>(47,580)</b>
<b>Change in cash and cash equivalents</b>		<b>305,838</b>	<b>(207,831)</b>
<i>Impact of changes due to exchange rate differences on cash and cash equivalents</i>		<i>2,315</i>	<i>(6,035)</i>
<b>Change in cash and cash equivalents</b>		<b>308,153</b>	<b>(213,866)</b>
<b>Cash and cash equivalents less bank overdrafts as of 1 January</b>	7.12	<b>(293,500)</b>	<b>(79,634)</b>
<b>Cash and cash equivalents less bank overdrafts as of 31 December</b>	7.12	<b>14,653</b>	<b>(293,500)</b>

## STANDALONE STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capital (including own shares)	Retained earnings	Current year result	Total Equity
<b>Equity as of 1 January 2021</b>	<b>8,198</b>	<b>218,816</b>	<b>444</b>	<b>32,279</b>	<b>259,737</b>
<b>Total revenue for the financial year</b>	-	-	-	72,046	<b>72,046</b>
- <i>Net profit for the period</i>	-	-	-	72,046	72,046
Transactions with owners recognised directly in equity					
Contributions from and distributions to shareholders	-	-	-	(16,149)	<b>(16,149)</b>
Profit transfer	-	16,130	-	(16,130)	-
<b>Equity as of 31 December 2021</b>	<b>8,198</b>	<b>234,946</b>	<b>444</b>	<b>72,046</b>	<b>315,634</b>

<i>in PLN thousand</i>	Share capital	Other capital (including own shares)	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 income for the financial year</b>	-	-	-	<b>117,288</b>	<b>117,288</b>
- <i>Net profit/(loss) for the period</i>	-	-	-	117,288	117,288
Transactions with owners recognised directly in equity					
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>

## 1. GENERAL INFORMATION

### 1.1. INFORMATION ABOUT THE COMPANY

**Unimot Spółka Akcyjna** ("Unimot", the "Company", the "Parent Entity"), with its registered office in Zawadzkie, Świerklańska Street 2A, is the Parent Entity in the **UNIMOT Capital Group** (the "Capital Group", the "Group"). The Company was entered on 29.03.2011 in the Register of Entrepreneurs of the District Court in Opole, 8th Economic Division of the National Court Register under KRS number: 0000382244.

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#### BASIC INFORMATION ABOUT THE COMPANY

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NAME	Unimot S.A.
LEGAL FORM	Joint Stock Company
SEAT	Świerklańska Street 2A, 47-120 Zawadzkie, Poland
KRS	0000382244 - District Court in Opole, VIII Economic Division of the National Court Register, Poland
REGON	160384226
NIP	7561967341
CORE BUSINESS	Controlling and managing other companies or enterprises in the fuel and energy industry and related industries, strategic and organisational planning and decision-making, as well as fuel trading activities within the developed petrol station chain under the AVIA brand and natural gas trading.
PRINCIPAL PLACE OF BUSINESS	Poland

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Unimot S.A. shares have been listed on the regulated market of the Warsaw Stock Exchange (Poland) since 7.03.2017.

### 1.2. COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BODIES

**The composition of the Management Board as of 31.12.2022 and at the date of these standalone financial statements was as follows:**

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

There were no changes to the composition of the Company's Management Board during the reporting period.

**The composition of the Supervisory Board as of 31.12.2022 and at the date of these standalone financial statements was as follows:**

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

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### 1.3. SHAREHOLDINGS AND INVESTMENT CHANGES

The list of shares held by Unimot S.A. as of 31.12.2022 is presented in note 7.4.

**The following investment changes occurred in the Company in 2022:**

- On 07.01.2022. Unimot S.A. purchased from Unimot Investments sp. z o.o. 100% of shares in the SPVs Unimot B1 sp. z o.o., based in Warsaw, and Unimot T1 sp. z o.o., based in Warsaw, in which, until the aforementioned date, 100% of shares were held directly by Unimot Investments sp. z o.o.
- On 23.02.2022. Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 7200 new shares at PLN 50 each, covering them entirely with a cash contribution in the amount of PLN 3 600 000, as a result of which the share capital of this company increased by PLN 360 000. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 3 240 000, 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 08.04.2022. Unimot S.A. increased its capital in Unimot B1 Sp. z o.o. by taking up 120 new shares at PLN 50 each, as a result of which the share capital of that company increased by PLN 6,000. The percentage share of Unimot S.A. in Unimot B1 Sp. z o.o. has not changed and amounts to 100.00%.
- On 08.04.2022. Unimot S.A. increased its capital in Unimot T1 sp. z o.o. by acquiring 120 new shares at PLN 50 each, as a result of which the share capital of that company increased by PLN 6,000. The percentage share of Unimot S.A. in Unimot T1 sp. z o.o. has not changed and amounts to 100.00%.
- On 20.04.2022. Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 1,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 500,000, as a result of which the share capital of this company increased by PLN 50,000. The surplus over the nominal value of the acquired shares, i.e. the amount of PLN 450 000, 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 09.05.2022, Tradea sp. z o.o sp. k. was dissolved by shareholders' resolution and Tradea sp. z o.o sp. k. was deleted from the National Court Register (the company ceased to exist).
- On 07.06.2022. Unimot S.A. established Unimot SA (Unimot Ltd), based in Geneva, Switzerland, in which it holds 100% of the shares.
- On 1.08.2022. Unimot S.A. and Unimot Paliwa sp. z o.o. (a company 100% controlled by Unimot S.A.) entered into an agreement for the transfer of an organised part of Unimot S.A.'s enterprise. (the "OPE"), in exchange for the acquisition of new shares in Unimot Paliwa sp. z o.o.. The OPE comprises an organisationally, financially and functionally separated part of Unimot S.A.'s enterprise, the object of which is fuel trading, excluding fuel trading activities within the developed chain of AVIA petrol stations and the segment related to natural gas trading. The acquisition of the ownership of the OPE from Unimot S.A. by Unimot Paliwa took place upon the conclusion of the Agreement, i.e. on 1.08.2022. Unimot S.A. received 3,258,500 newly created shares of PLN 100.00 each in Unimot Paliwa in return for a non-cash contribution (in-kind contribution) in the form of OPE. As a result of the transaction, the share capital of Unimot Paliwa increased by PLN 325,850,000.
- On 19.08.2022. Unimot S.A. increased the capital in Unimot B1 sp. z o.o. by taking up 200 new shares at PLN 50 each, as a result of which the share capital of that company increased by PLN 10,000. The percentage share of Unimot S.A. in Unimot B1 sp. z o.o. has not changed and amounts to 100.00%.
- On 19.08.2022. Unimot S.A. increased the capital in Unimot T1 sp. z o.o. by taking up 200 new shares at PLN 50 each, as a result of which the share capital of this company increased by PLN 10,000. The percentage share of Unimot S.A. in Unimot T1 sp. z o.o. has not changed and amounts to 100.00%.
- On 22.09.2022. Unimot S.A. increased the capital in Unimot System sp. z o.o. by acquiring 6,000 new shares at PLN 500 each, as a result of which the share capital of that company increased by PLN 3,000,000. The percentage share of Unimot S.A. in Unimot System sp. z o.o. has not changed and amounts to 100.00%.
- On 23.09.2022. Unimot S.A. increased the capital in Blue LNG sp. z o.o. by taking up 6,500 new shares at PLN 100 each, as a result of which the share capital of this company increased by PLN 650,000. Unimot S.A.'s percentage share in Blue LNG sp. z o.o. has not changed and amounts to 100.00%.

- On 4.10.2022. Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 1,700 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 850,000.00, as a result of which the share capital of this company increased by PLN 85,000. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 765,000, 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%.

**Events after the balance sheet date (after 31.12.2022):**

- On 9.01.2023. 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. has not changed and amounts to 100.00%.

- On 13.02.2023. 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 this 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 7.03.2023. 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 consists of a predetermined component in the contract and a component depending on the value of the net debt at the acquisition date and the difference in the value of the working capital at the acquisition date compared to the value at 30.11.2022. The basic price stated above was adjusted (increased) on 18.04.2023 by an amount of PLN 854 thousand taking into account the actual value of the net debt and the actual value of the working capital, both of which were included in the price calculation at the date of acquisition based on estimates. 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.

- On 10.03.2023. 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 this 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 10.03.2023. 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%.

- On 5.04.2023. 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 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%.

## 2. BASIS FOR THE PREPARATION OF THE STANDALONE FINANCIAL STATEMENTS

### 2.1. STATEMENT OF CONFORMITY

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("EU IFRS"). At the date of authorisation of these statements for issue, given the ongoing process of IFRS implementation in the European Union, the IFRSs applicable to these financial statements do not differ from EU IFRSs.

EU IFRSs comprise standards and interpretations accepted by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for derivative financial instruments valued at fair value through financial result.

The company also prepares the consolidated financial statements of the UNIMOT Group.

The consolidated financial statements of the Group to which the Company belongs as a subsidiary are prepared by Unimot Express Sp. z o.o. with its registered office in Warsaw, Al. Jerozolimskie 142A, 02-305 Warsaw.

### 2.2. GOING CONCERN ASSUMPTION

The financial statements as of and for the financial year ended 31.12.2022 have been prepared on the assumption that the Company will continue in business for the foreseeable future.

The Company is the Parent Entity in the UNIMOT Capital Group. As of the date of preparation of these standalone financial statements, the Management Board of Unimot S.A. does not identify any circumstances indicating a threat to the continuation of operations in the next reporting period either by the Company or by the UNIMOT Capital Group.

### 2.3. NEW STANDARDS, INTERPRETATIONS AND THEIR AMENDMENTS

#### **Applied new or amended standards and interpretations effective for annual periods beginning on or after 1.01.2022.**

- Amendments to IAS 16: Tangible fixed assets: revenue generated before commissioning;
- Amendments to IAS 37: Onerous contracts - costs of meeting contractual obligations;
- Amendments to IFRS 3: Business combinations - Reference to the Conceptual Framework;
- Amendments arising from the IFRS review 2018-2020:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards: a subsidiary adopting IFRS for the first time
  - IFRS 9 Financial Instruments: Charges under the 10% test when ceasing to recognise financial liabilities
  - Illustrative examples for IFRS 16 Leases: Lease incentives
  - IAS 41 Agriculture: Accounting for taxation in fair value measurement;

The amended standards and interpretations, which apply for the first time in 2022, do not have a material impact on the Company's standalone financial statements.

#### **New standards and interpretations that have been published but are not yet effective:**

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 30.01.2014) - 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 at the date of approval of these financial statements - applicable for annual periods beginning on or after 1.01.2016;
- 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 11.09.2014) - 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;
- IFRS 17 Insurance Contracts (published 18.05.2017) including Amendments to IFRS 17 (published 25.06.2020) - applicable for annual periods beginning on or after 1.01.2023;
- Amendments to IAS 1: Presentation of financial statements - Division of liabilities into current and fixed and Division of liabilities into current and fixed - Deferred effective date (published on 23.01.2020 and 15.07.2020 respectively) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1.01.2023;
- Amendments to IAS 1 and Practice Statement 2: Disclosure of accounting policies (issued 12.12.2021) - effective for annual periods beginning on or after 1.01.2023;
- Amendments to IAS 8: Definition of Accounting Estimates (issued 12.12.2021) - effective for annual periods beginning on or after 1.1.2023;
- Amendments to IAS 12: Deferred tax on assets and liabilities arising from a single transaction (issued 7.05.2021) - applicable for annual periods beginning on or after 1.01.2023;
- Amendments to IFRS 17 Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Information (issued 9.12.2021) - applicable for annual periods beginning on or after 1.01.2023.
- Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates on the sale or contribution of assets between an investor and its associates or joint ventures.

New standards and interpretations that have been published but are not yet effective do not have a material impact on the Company's standalone financial statements.

## 2.4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in accordance with EU IFRS requires the Company's Management Board to make professional judgements, estimates and assumptions that affect the accounting policies adopted and the values of assets, liabilities, revenue and expenses presented. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which provide a basis for professional judgement as to the book value of assets and liabilities that is not directly derived from other sources. The actual value may differ from the estimated value.

Judgements, estimates and related assumptions are reviewed on an ongoing basis. A change in accounting estimate is recognised in the period in which the estimate is changed, or in the current and future periods if the change in estimate applies to both the current and future periods.

The significant judgements and estimates made by the Company's management in applying EU IFRS are set out in the following notes:

- note 2.2 - going concern assumption,
- note 7.6 - deferred tax assets and liabilities
- note 7.14 - employee benefit liabilities,
- note 9.1 - valuation of financial instruments,
- note 10.2 - contingent liabilities.

## 2.5 FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The functional currency of the Company and the presentation currency of these standalone financial statements is the Polish zloty (PLN). Data in the standalone financial statements is presented in the Polish zloty, rounded off to the nearest thousand, unless specified otherwise.



## 3. DESCRIPTION OF THE MAIN ACCOUNTING PRINCIPLES USED

### 3.1. TRANSACTIONS IN FOREIGN CURRENCY

Transactions denominated in foreign currencies at the date of the transaction are recorded in the relevant functional currency using the exchange rate at the date of the transaction. Monetary items of assets and liabilities denominated in a foreign currency are translated into the functional currency at the reporting date using the exchange rate prevailing at that date. Exchange differences arising from the settlements of foreign currency transactions and the balance sheet valuation of monetary assets and liabilities denominated in foreign currencies are recognised in financial result. Non-monetary asset and liability items valued at historical cost in a foreign currency are converted into the functional currency using the exchange rate at the date of the transaction. Non-monetary items of the statements of financial position denominated in a foreign currency valued at fair value are converted into the functional currency at the exchange rate prevailing at the date of estimation of fair value.

Foreign exchange gains and losses arising from settlement of foreign currency transactions and valuation of balance sheet financial assets and liabilities denominated in foreign currencies are recognised in financial result.

### 3.2. TANGIBLE ASSETS FIXED ASSETS

#### Own tangible fixed assets

Tangible assets are fixed assets:

- which are held by the entity for use in the production process, in the supply of goods and services, for rental to others or for administrative purposes,
- which are accompanied by the expectation that they will be used for more than one year,
- in respect of which it is probable that future economic benefits associated with the asset will flow to the entity, and
- whose value can be reliably determined.

Tangible fixed assets include both fixed assets and assets under construction.

The initial value of tangible fixed assets is determined at acquisition or production cost. The acquisition or production cost includes, among other things, the purchase price of the asset (i.e. the amount due to the seller less deductible value added tax and excise tax), public charges (in the case of imports) and other costs directly attributable to the acquisition and preparation of the item of tangible fixed assets for use, including transport, loading, unloading and storage costs. Rebates, discounts and other similar reductions and recoveries reduce the purchase price of the asset.

The cost or purchase price of an item of tangible fixed assets also includes the estimated costs of dismantling and removing it and the costs of restoring the site on which it was located, which the Company is obliged to do in connection with its acquisition or construction.

Tangible fixed assets are valued and disclosed in the statements of financial position at the end of the reporting period at net book value, i.e. they are recognised at acquisition price or reliably estimated production cost, less depreciation and impairment losses and asset grants.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset affect its initial value as part of its cost. These costs are capitalised when the inflow of economic benefits is probable and the amount of these costs can be valued reliably.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing costs represent the costs incurred and accrued in connection with the borrowing of external financing and include in particular:

- interest expense calculated using the effective interest rate method,
- finance charges under finance leases,
- exchange rate differences arising in connection with foreign currency borrowings, to the extent that they are recognised as an adjustment of costs to the extent of equivalent financing costs.

Where a specific item of tangible fixed assets consists of separate and significant parts with different useful lives, these parts should be treated as separate assets.

#### **Expenditure incurred at a later date**

Subsequent costs of the replaced parts of an item of tangible fixed assets that can be reliably estimated and it is probable that the economic benefits associated with the replaced items of tangible fixed assets will flow to the Company are capitalised. All other expenditure is recognised in financial result as an expense as incurred.

#### **Depreciation**

Tangible fixed assets, or their material and separate components, are depreciated on a straight-line basis from the time they are available for use, i.e. from the moment the asset is adapted to the place and conditions required for its operation, over a period corresponding to its estimated useful life including its residual value. Land is not depreciated. The Company assumes the following useful lives for the various categories of tangible fixed assets:

- |                               |                    |
|-------------------------------|--------------------|
| - buildings and structures    | 10 to 20 years     |
| - plant and machinery         | from 2 to 10 years |
| - means of transport          | 5 to 7 years old   |
| - other tangible fixed assets | from 1 to 10 years |

The correctness of the useful lives, depreciation methods and residual values of tangible fixed assets used are reviewed by the Company on an annual basis. The creation and reversal of impairment losses on tangible fixed assets are recognised in other operating activities.

Depreciation begins when the fixed asset is available for use. Depreciation ceases at the earlier of the date when the fixed asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations or is removed from the balance sheet records as a result of liquidation, sale or retirement.

### 3.3. RIGHT TO USE ASSETS

When a new agreement is entered into, the Company assesses whether the agreement is or contains a lease. An arrangement is a lease or contains a lease if it transfers the right to control the use of an identified asset for a given period in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset for a given period, the Company assesses whether it has the following rights in aggregate for the entire period of use:

- the right to obtain substantially all the economic benefits from the use of the identified asset, and
- the right to direct the use of an identified asset.

If the Company has the right to control the use of an identified asset for only part of the term of the contract, the contract contains a lease in respect of that part of the term. Rights arising from leases, rental agreements, leases and other agreements that meet the definition of a lease in accordance with the requirements of IFRS 16 are recognised as assets for the rights to use the underlying assets within fixed assets and secondarily as lease liabilities.

The company recognises the right-of-use asset and the lease liability at the commencement date. The commencement date of a lease is the date on which the lessor makes the underlying asset available for use by the lessee. The Company exercises its right of exemption from the requirements of IFRS 16 when recognising:

- short-term leases - leases which, at the commencement date, have a lease term of not more than 12 months. Leases where a call option has been introduced are not short-term leases.
- lease concerning low-value assets - assets whose unit initial value of a new leased asset does not exceed PLN 20,000, excluding the right of perpetual usufruct of land.

Subsequent costs of the replaced parts of an item of tangible fixed assets that can be reliably estimated and it is probable that the economic benefits associated with the replaced items of tangible fixed assets will flow to the Company are capitalised. All other expenditure is recognised in financial result as an expense as incurred. At the commencement date, the Company values the right-of-use asset at cost.

The cost of the right-of-use asset should, in accordance with IFRS 16, include:

- the initial amount of the lease liability valuation,
- any lease payments paid on or before the commencement date, less any lease incentives received,
- any initial direct costs incurred by the lessee and,
- an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, refurbishing the site on which it was located or refurbishing the underlying asset to the condition required by the terms of the lease, unless those costs are incurred for the purpose of generating inventory. The lessee assumes the obligation to pay these costs at the commencement date or as a result of using the underlying asset for the period.

At the commencement date, the Company values the lease liability at the present value of the lease payments outstanding at that date. Lease payments are discounted using the lease interest rate if this rate can be readily determined. Otherwise, the Company uses the lessee's marginal interest rate.

### 3.4. INTANGIBLE ASSETS

Intangible assets are considered to be:

- development costs,
- goodwill,
- computer software,
- acquired property rights (concessions, patents, licences, trademarks, etc.),
- other intangible assets,
- other intangible assets not placed in service (under construction).

#### Goodwill

After initial recognition, goodwill is carried at cost less accumulated impairment losses. Goodwill is allocated to cash generating units and is not amortised, but is subject to annual impairment testing. Goodwill impairment losses are not reversed in a subsequent period.

#### Research and development

Expenditure incurred in the research phase with the intention of acquiring new scientific or technical knowledge is recognised in financial result as it is incurred.

Expenditure incurred on development work, the results of which are applied in the development or production of a new or significantly improved product, is subject to capitalisation if the production of a new product (or process) is technically possible and economically justified and the Company has the technical, financial and other resources necessary to complete the development work. Costs subject to capitalisation include: costs of materials, salaries of employees directly involved in development work and a reasonable portion of indirect costs directly related to the production of an intangible asset.

Other development costs are recognised in financial result as incurred. Capitalised development costs are recognised as intangible assets based on their purchase price less amortisation and impairment losses.

#### Other intangible assets

Other intangible assets acquired by the Company are initially valued at cost and recognised in the financial statements prepared at the end of the reporting period at net book value, i.e. less amortisation and impairment losses.

#### Expenditure incurred at a later date

Subsequent expenditure on components of existing intangible assets is only capitalised if it increases the future economic benefits associated with the component. Other expenditure is recognised in financial result as incurred.

#### Depreciation

Intangible assets with a definite useful life are amortised on a straight-line basis from the time they are ready for use, i.e. from the time the asset is adjusted to the location and conditions necessary for it to commence operation, over the period corresponding to their estimated useful life. Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. The creation and reversal of impairment losses on intangible assets are recognised in other operating activities.

The estimated useful life of intangible assets is as follows:

- |   |                   |
|---|-------------------|
| - development costs   | 5 years           |
| - computer software   | from 2 to 5 years |
| - acquired property rights (concessions, licences, patents) | from 2 to 5 years |
| - other intangible assets                                   | 2 years           |

### 3.5. REAL ESTATE INVESTMENT

Investment properties are properties held for rental revenue, for appreciation in value or for both. The initial value of investment properties is determined at cost. Investment property is depreciated on a straight-line basis over its useful life, taking into account its residual value. Land is not depreciated. The estimated useful life of investment properties is the same as that of tangible fixed assets described in section 2 above.

### 3.6. FINANCIAL ASSETS AND LIABILITIES

#### Financial instruments

The Company classifies financial instruments into the following categories: financial assets valued at amortised cost, financial assets valued at fair value through other total revenues and financial assets valued at fair value through financial result.

#### Financial instruments other than derivatives

The Company recognises a financial asset or a financial liability in the statements of financial position when, and only when, it becomes bound by the contractual provisions of the instrument. Financial assets purchased or sold through a standardised purchase or sale transaction are recognised or derecognised, as appropriate, on either the trade date or the settlement date.

The Company ceases to recognise a financial asset when the contractual rights to receive cash flows from the asset expire or until the rights to receive cash flows from the financial asset are transferred in a transaction that transfers substantially all the significant risks and rewards of ownership. Any interest in the transferred financial asset that is created or retained by the Company is treated as an asset or liability.

The Company also ceases to recognise a financial asset when there is a material modification to a financial asset, such as when an amendment to the contract of a financial asset necessitates a change in the relevant accounting category for that asset.

Assets and liabilities are offset and reported on a net basis in the statements of financial position only if the Company has a legally enforceable right to set off certain financial assets and liabilities and intends to settle the transaction on a net basis for the financial assets and liabilities being offset, or intends to realise the offsetting financial assets and settle the financial liabilities simultaneously.

The Company classifies financial instruments, other than derivative financial assets, into the following categories: financial assets valued at amortised cost, financial assets valued at fair value through other comprehensive revenues and financial assets valued at fair value through financial result.

The classification of financial assets is determined at initial recognition, depending on the nature and purpose of the financial assets.

The inclusion of a financial asset in one of the categories is based on an analysis of two equivalent criteria:

- Company's business model for financial asset management and
- the contractual cash flow characteristics of the financial asset.

Reclassification of financial assets only takes place when the business model that determines how these assets are managed changes.

Derivatives embedded in financial assets (in underlying contracts that are not derivatives that are financial assets) are not segregated - the entire financial asset is classified in the appropriate accounting category according to the criteria indicated above.

#### **Financial assets at fair value through other comprehensive revenue**

Financial assets valued at fair value through other comprehensive revenue are those that meet both of the following conditions:

- the financial asset is held in accordance with a business model that seeks to both receive contractual cash flows and sell financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows, which are only the repayment of principal and interest on the principal outstanding. Subsequent to initial recognition, financial assets in this category are valued at fair value and the effects of changes in fair value, other than interest revenue allowance for expected credit losses and foreign exchange differences are recognised in other comprehensive revenue and presented in equity. On derecognition of financial assets, the cumulative amount of gains or losses previously recognised in other comprehensive revenue is transferred to financial result of the current period.

On initial recognition of investments in equity instruments not held for trading, the Company may exercise the option to recognise changes in their fair value in other comprehensive, this election being irrevocable and made at the level of the individual investment in the equity instrument. On derecognition of a financial asset that is an equity instrument designated as an option to be valued at fair value through other comprehensive revenue, gains and losses previously recognised in other comprehensive revenue are not reclassified to current period financial result.

When the Company designates equity instruments to be valued at fair value through other comprehensive revenue all gains and losses on a particular instrument, including foreign exchange gains and losses (other than dividend revenue which is recognised in the statements of total revenues), are recognised in other comprehensive revenue and the Company does not have the option to reclassify them to the statements of total revenues.

Assets in this category are recognised as fixed assets, provided their maturity exceeds 12 months from the reporting date.

#### **Financial assets at fair value through financial result**

Financial assets at fair value through financial result are those that:

- do not meet the criteria for classification as valued at amortised cost or valued at fair value through other comprehensive revenue,
- meet the criteria to be classified as valued at amortised cost or valued at fair value through other comprehensive revenue, but have been designated as an option to be valued at fair value through financial result by an irrevocable decision of the Company at initial recognition (only if this eliminates or significantly reduces the accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the associated gains or losses on a different basis).

Financial assets do not meet the criteria for classification in other categories (i.e. they are valued at fair value through financial result) if:

- the financial asset is not held in accordance with a business model that seeks to hold the financial asset to earn contractual cash flows or in accordance with a business model that seeks to hold the financial asset to earn contractual cash flows and sell it,
  - the terms of the contract for the financial asset give rise, at specified dates, to cash flows that are not merely repayments of principal and interest on the principal outstanding repayments (except for equity instruments that the Company has designated at fair value through other comprehensive income at initial recognition).

### **Financial assets valued at amortised cost**

Financial assets valued at amortised cost are financial assets that meet both of the following conditions:

- the financial asset is held in accordance with a business model whose objective is to hold the financial asset to earn contractual cash flows, and
- the terms of the contract for the financial asset give rise to cash flows on specified dates that are solely the repayment of principal and interest on the principal outstanding.

Assets in this category are recognised as fixed assets, provided their maturity exceeds 12 months from the reporting date. Such assets are initially recognised at fair value plus directly attributable transaction costs. After initial recognition, they are valued at amortised cost less impairment losses.

Financial assets valued at amortised cost may be sold subject to the Company's stated principles of conformity of the sale with the criteria of the business model, which is to hold the financial assets to earn contractual cash flows.

When financial assets valued at amortised cost are derecognised, the Company discloses an analysis of the gain or loss recognised in the statements of total revenues and resulting from the derecognition of those financial assets, and information about the reasons for derecognition.

### **Modifications to financial assets**

Where an asset not valued at fair value through financial result is modified that does not result in derecognition of the asset on the balance sheet, the Company determines the new gross carrying amount of the asset after the modification and relates the change in that amount from the gross carrying amount before the modification to the statements of total revenues as a gain on modification of financial assets.

### **Initial valuation**

On initial recognition, the Company values a financial asset or financial liability at its fair value, which, in the case of financial assets or financial liabilities not at fair value through financial result, is increased or decreased by transaction costs directly attributable to the acquisition or issue of those financial assets or financial liabilities.

Financial receivables are initially recognised at fair value, with the fair value of trade receivables at initial recognition being the nominal value resulting from sales invoices issued. After initial recognition, trade and other financial receivables are valued at amortised cost using the effective interest rate, taking into account impairment losses.

Other receivables that are not financial assets at the end of the reporting period are valued at the amount due.

### **Impairment**

For trade receivables without a significant financing component (as defined in IFRS 15), the Company applies a simplified impairment model and values write-downs for expected credit losses over the life of the receivable from initial recognition. For the purpose of calculating the write-down for expected credit losses for trade receivables, the Company uses a provision matrix approach, which is based on the Company's historical credit loss experience.

Under this method, the Company calculates the write-down for impairment based on the aging of trade receivables balances as of the balance sheet date, using allowance coverage ratios for individual overdue ranges determined on the basis of historical repayment data adjusted for current and expected macroeconomic conditions. For the purpose of applying the provisioning matrix, the Company groups receivables into homogeneous portfolios, based on common credit risk characteristics.

For all other financial assets within the scope of the IFRS 9 impairment model, the Company recognises expected lifetime credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of a financial asset has not increased significantly since initial recognition, the Company calculates a write-down for expected credit losses over a 12-month horizon. Lifetime expected credit losses are losses resulting from all possible default events over the expected life of the financial instrument. Conversely, 12-month expected credit losses represent the portion of lifetime expected credit losses arising from default events on a financial instrument that are possible within 12 months after the balance sheet date. The amount of the write-down is the difference between the gross carrying amount of the asset and the present value of the expected future cash flows, discounted at the original effective interest rate.

The Company values expected credit losses on financial instruments in a manner that takes into account:

- unencumbered and probability-weighted amount, which is determined by assessing a range of possible outcomes,
- the time value of money, and
- reasonable and demonstrable information that is available without undue cost or effort at the reporting date about past events, current conditions and projections of future economic conditions.

The book value of the asset is determined using the write-down account and the amount of the loss is recognised in financial result in cost of sales. When a trade receivable is uncollectible, it is written down. Subsequent repayments of previously written-down receivables are recognised under cost of sales in financial result.

#### **Financial liabilities**

The Company classifies all financial liabilities as valued after initial recognition at amortised cost, except for financial liabilities valued at fair value through financial result. Such liabilities, including derivatives that are liabilities, are valued after initial recognition at fair value.

Financial liabilities valued at fair value through financial result are those that:

- meet the definition of financial liabilities held for trading,
- have been designated as an option to be valued at fair value through financial result by an irrevocable decision of the Company at the time of initial recognition (subject to the conditions set out in IFRS 9 being met).

A financial liability held for trading is a liability that:

- a) acquired or incurred primarily for the purpose of selling or repurchasing in the near term,
- b) at initial recognition form part of a portfolio of specific financial instruments that are managed together and for which there is evidence of a current actual pattern of short-term profit-taking; or
- c) are a derivative (except for derivatives that are financial guarantee contracts or designated and effective hedging instruments).

Financial assets and liabilities at fair value through financial result, including derivatives, are valued after initial recognition at fair value, with a valuation gain/loss recognised in the profit and loss statements.

The Company does not designate derivatives as hedging instruments under hedge accounting.

safeguards.



### 3.7. INVENTORIES

The Company's inventories are classified as goods.

In connection with its operations, the Company fulfils so-called regulatory obligations, including in particular the obligation to create and maintain compulsory reserves and to settle the so-called reserve fee provided for in the Act of 16 December 2007 on stocks of crude oil, petroleum products and natural gas and the principles of proceeding in situations of threat to the state's fuel security and disturbances on the oil market (Journal of Laws of 2021, item 2249, as amended).

The amount of compulsory reserve of crude oil or fuels held shall be adjusted by 30.06 of each calendar year to the level resulting from the calculation made pursuant to paragraph 3b or 3k, provided that, as regards the period from 1.1 to 30.06 of each calendar year, the data for calculating the required amount of compulsory reserves shall be determined on the basis of imports or production during the penultimate calendar year preceding the calendar year in question.

The Company values inventories at initial recognition at cost. Inventories at the end of the reporting period are valued as follows:

- natural gas inventory is valued at fair value,
- the remaining inventory of goods is valued at the lower of cost or net realisable value.

Inventory surpluses or shortages identified as a result of the inventory are recognised in the cost of goods or materials sold.

Disposals of inventory components are valued using the FIFO method.

### 3.8. TRADE AND OTHER RECEIVABLES

Financial receivables are initially recognised at fair value, with the fair value of trade receivables at initial recognition being the nominal value resulting from sales invoices issued. After initial recognition, trade and other financial receivables are valued at amortised cost using the effective interest rate, taking into account impairment losses.

Other receivables that are not financial assets at the end of the reporting period are valued at the amount due.

### 3.9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and short-term bank deposits. Bank overdrafts, which are repayable on demand and form an integral part of the Company's cash management, are included as a component of cash and cash equivalents for the purposes of the statements of cash and cash equivalents. The valuation and outflow of foreign currency cash is determined using the FIFO method.

### 3.10. IMPAIRMENT OF NON-FINANCIAL ASSETS

The book value of non-financial assets, other than inventories and deferred tax assets, is assessed at each reporting date to determine whether there is any indication of impairment. If such indications exist, the Company estimates the recoverable amount of the individual assets. The recoverable amount of goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use is estimated at each reporting date.

An impairment loss is recognised when the carrying amount of an asset or facility of a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in financial result. Impairment of a cash-generating unit is recognised first as a reduction in the goodwill allocated to that unit (group of units) and then as a reducing the book value of the other assets of that centre (group of centres) on a pro rata basis.

The recoverable amount of cash-generating assets or units is defined as the greater of their net realisable value and their value in use. In estimating value in use, future cash flows are discounted using a pre-tax interest rate that reflects the current market assessment of the time value of money and risk factors specific to the asset. For assets that do not generate independent cash flows, value in use is estimated for the smallest identifiable cash-generating unit to which the asset belongs.

Impairment losses on goodwill are not reversed. For other assets, an impairment loss is reversed if the estimates used to estimate the recoverable amount have changed. An impairment loss is reversed only to the extent of the asset's book value less depreciation and amortisation that would have been recognised had the impairment loss not been recognised.

### **3.11. EQUITY**

#### **Share capital**

The share capital is shown at the nominal value of the shares in accordance with the articles of association and registered with the National Court Register.

#### **Other capital**

Other capitals comprise the supplementary capital resulting from the transfer of retained earnings and share premium.

#### **Dividends**

Dividends are recognised as a liability in the period in which they are declared.

### **3.12. LIABILITIES FROM BANK LOANS, BORROWINGS AND OTHER DEBT INSTRUMENTS**

On initial recognition, bank loans, borrowings and debt securities are recognised at fair value, less the costs associated with obtaining the loan or borrowing. After initial recognition, interest-bearing loans, borrowings and debt securities are subsequently valued at amortised cost using the effective interest rate method.

Any difference between the amount received (less transaction costs) and the redemption value is recognised using the effective interest method in financial result over the life of the contracts.

The fair value, estimated for disclosure purposes, is calculated on the basis of the present value of future cash flows of principal and interest returns, discounted using the market interest rate at the reporting date.

### 3.13. EMPLOYEE BENEFITS

#### Defined benefit plan - retirement benefits

The Company recognises provisions for pensions and other employee benefits on the basis of an actuarial valuation carried out at the reporting date. The valuation is carried out by an independent actuary. The basis for the calculation of provisions for employee benefits is determined by the Company's internal regulations and other applicable legislation.

The value of provisions for employee benefits is determined using actuarial techniques and the requirements set out in EU IFRS, in particular IAS 19 'Employee Benefits'. Provisions are valued at the present value of the Company's future employee benefit obligations. Provisions are calculated using the projected unit credit method, separately for each employee.

The basis for calculating the provisions attributable to individual employees is the projected value of the benefit that the Company is obliged to pay under the regulations detailed above. The value of the benefit is projected until the employee acquires the benefit. The liability for employee benefits is determined on the basis of the projected increase in the value of the benefit and in proportion to the expected period of service by the employee concerned. The estimated value is then discounted at the reporting date.

#### Short-term employee benefits

Short-term employee benefit obligations are valued on an undiscounted basis and are expensed when the benefit is provided.

The Company recognises an expense provision in the amount of scheduled payments to employees for short-term cash bonuses if the Company is legally or customarily obliged to make such payments based on past services rendered by employees and the liability can be reliably estimated.

### 3.14. ACCRUED REVENUE AND EXPENSES

In order to ensure that revenue and related expenses are matched, the Company includes expenses or revenue relating to future periods and costs not yet incurred for the period in question in the assets and liabilities of the reporting period. This means that the current year's financial result is affected by:

- 1) revenue generated this year from the sale of products, goods and materials and financial operations,
- 2) related to these revenues, necessary to achieve them and commensurate with their costs:
  - a) actually incurred and paid in the current year,
  - b) already incurred in previous years and capitalised, and in part attributable to the current financial year,
  - c) costs not yet paid or quoted.

Hence, the Company capitalises costs falling in future reporting periods (prepaid expenses) and makes accruals for probable liabilities that can be reliably estimated, falling in the current reporting period.

In applying the principle of matching revenues and related expenses, the Company also takes into account deferred revenue comprising:

- 1) the equivalent of funds received or due from counterparties for services to be performed in future reporting periods, e.g:
  - a) a prepayment (advance payment) received from a principal for contractually defined renovation services,
  - b) the payment collected in advance for the tenant's contractually agreed rental of the property,
- 2) funds received in the form of grants, subsidies, subventions to finance the acquisition or production of fixed assets, including fixed assets under construction and development work, if they do not otherwise increase the equity capital (fund).

### 3.15. PROVISIONS

Provisions are recognised when an entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are recognised for the amount which represents the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of changes in the time value of money is material, the amount of the provision shall correspond to the present value of the expenditure expected to be required to fulfil the obligation.

The amount of reserves is reviewed on an ongoing basis during the reporting period to adjust them to the amount of the estimate in accordance with the state of knowledge at that date.

### 3.16. TRADE AND OTHER LIABILITIES

Liabilities, including trade liabilities, are valued at the date they arise at fair value and subsequently at amortised cost using the effective interest rate method. The Company uses simplified methods for the valuation of liabilities valued at amortised cost where this does not distort the information in the statements of financial position, in particular where the period until the liability is settled is not long. Current liabilities are not discounted.

### 3.17. REVENUE

Revenue comprises the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Company's business. Revenue is presented net of value added tax, after taking into account refunds, rebates and discounts.

Revenue from the sale of goods and services is recognised when the following conditions are met:

- a) the parties to the contract have entered into an agreement (whether in writing, orally or in accordance with other customary commercial practices) and are obliged to perform their obligations,
- b) The Company shall be able to identify the rights of each party in respect of the goods or services to be
- c) The company is able to identify the terms of payment for the goods or services to be transferred,
- d) the contract has economic substance (i.e. the risk, time distribution or amount of the Company's future cash flows can be expected to change as a result of the contract),
- e) it is probable that the Company will receive the consideration to which it is entitled in exchange for the goods or services to be provided to the customer. In assessing whether it is probable that the amount of consideration will be received, the entity considers only the customer's ability and intention to pay the amount of consideration in a timely manner. The amount of remuneration to which the Company will be entitled may be less than the price specified in the contract if the remuneration is variable because the Company may offer a price concession to the customer.

#### **Customer contract identification requirements**

A contract with a customer meets its definition when all of the following criteria are met: the parties to the contract have entered into an agreement and are obliged to perform their obligations; the Company is able to identify the rights of each party regarding the goods or services to be transferred; the Company is able to identify the terms of payment for the goods or services to be transferred; the contract has economic substance and is likely that the Company will receive the consideration to which it is entitled in exchange for the goods or services to be transferred to the customer.

### **Identification of performance obligations**

At the time of contract conclusion, the Company evaluates the goods or services promised in the contract with the customer and identifies as a performance obligation any promise to transfer to the customer: a good or service (or bundle of goods or services) that can be distinguished or a group of separate goods or services that are substantially the same and for which the transfer to the customer is of the same nature. Under its contracts, the Company undertakes to supply to customers mainly petrochemical goods and gas. Under these contracts, the Company acts as a principal.

### **Determining the transaction price**

To determine the transaction price, the Company takes into account the terms of the contract and its customary business practices. The transaction price is the amount of consideration that the Company expects to receive in exchange for the transfer of promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, certain sales taxes). The consideration specified in the contract with the client may include fixed amounts, variable amounts or both. Transaction prices in occurring contracts with clients are not subject to restrictions. The Company's existing contracts do not provide for obligations to accept returns, remuneration refunds or other similar obligations. The Company does not identify revenue for which receipt of payment is contingent.

### **Allocation of transaction price to individual performance obligations**

The Company assigns a transaction price to each performance obligation (or to a distinct good or distinct service) in an amount that reflects the amount of consideration that the Company expects to receive in exchange for providing the promised goods or services to the customer. The warranties provided under the contracts are guarantees that represent the customer's assurance that the goods conform to the agreed specification. They do not consist of the provision of a separate service.

Within sales relating to the sale of liquid fuels, natural gas, there are mainly deferred sales. Within the Petrol Station segment, there are both cash sales and sales made with deferred payment.

### **Revenue recognition when performance obligations are met**

The company recognises revenue when the performance obligation is met (or in the process of being met) by transferring the promised good or service (i.e. an asset) to the customer (the customer obtains control of the asset). Revenue is recognised as amounts equal to the transaction price that has been allocated to the performance obligation.

Revenue from the sale of goods and services is adjusted for gains or losses on financial instruments relating to fuel trading.

The Company recognises as gains or losses on fuel trading financial instruments the gains and losses arising from the realisation of fuel trading financial instruments classified as financial assets/liabilities at fair value through the revenue statements and the effect of their measurement at fair value.

## **3.18. CONTRACT ASSETS WITH CUSTOMERS**

The Company recognises in the statements of financial position a contract asset that is the Company's right to consideration in exchange for goods or services that the Company has provided to a customer.

## **3.19. CONTRACTUAL OBLIGATIONS**

The Company recognises in the statements of financial position a contract liability that is an obligation of the Company to provide goods or services to a customer in exchange for which the Company has received consideration (or the amount of consideration is due) from the customer.

In this item, in the statements of financial position, is presented in particular:

- advances for deliveries.

### 3.20. EXPENSES

An expense is a probable decrease, during the reporting period, in economic benefits of a reliably determined amount, in the form of a decrease in the value of assets or an increase in the value of liabilities and provisions, which will lead to a decrease in equity or an increase in its deficiency by means other than the withdrawal of owners' funds.

Expenses are recognised in financial result on the basis of a direct relationship between the costs incurred and the achievement of specific revenues, i.e. applying the matching principle, through an accrued expense account.

The cost of goods and materials sold includes:

- cost of goods and materials sold,
- the fair value valuation of inventories,
- effect of the settlement of financial instruments relating to the inventory,
- valuation of financial instruments relating to inventory,
- exchange rate differences on inventory financing loans,
- valuation of inventory financing loans,
- realised exchange rate differences relating to settlements,
- balance sheet valuation of settlements,
- inventory shortfalls and surpluses.

### 3.21. OTHER NET PROFITS / (LOSSES)

Other net profits/losses are considered to include:

- net profits/losses on disposal of tangible fixed assets and intangible assets.

### 3.22. CURRENT AND DEFERRED INCOME TAX

Income tax recognised in financial result comprises a current portion and a deferred portion. Income tax is recognised in financial result, except for amounts related to items recognised in other comprehensive revenues or capital. In that case, they are recognised respectively in other comprehensive revenues or in capital.

Current tax represents the tax liability on taxable revenue for the year and adjustments to tax relating to previous years.

Deferred tax is calculated using the balance sheet liability method, based on temporary differences between the value of assets and liabilities determined for accounting purposes and their estimated value for tax purposes. Deferred tax is not recognised on the following temporary differences: goodwill, initial recognition of assets or liabilities that affect neither accounting nor taxable profit, differences related to investments in subsidiaries to the extent that it is not probable that they will be realised in the foreseeable future. The amount of deferred tax recognised is based on the expectation of how the carrying amount of assets and liabilities will be realised, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that sufficient taxable profit will be available to allow the deferred tax asset to be realised. Deferred tax assets are reduced to the extent that it is not probable that sufficient taxable profit will be available to allow the deferred tax asset to be partly or wholly realised.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to set off current income tax receivables and liabilities and when the deferred tax assets and liabilities relate to income taxes imposed by the same tax authority.

#### 4. DISCLOSURES PURSUANT TO ART. 44 OF THE ACT - LAW ENERGY

Unimot S.A., by virtue of its concessions, is an energy company and therefore fulfils the obligations under Article 44 of the Energy Law. As part of its disclosures, it presents separately the licensed activity related to trading in gaseous fuels. The Company's other activities include, inter alia, those related to the sale of liquid fuels, i.e. diesel, LPG and biofuels, the operation of petrol stations, the sale of oils, asphalts, and service activities. Unallocated items include activities related to the management and administration of the Company as a whole and cannot be clearly attributed to the result of the relevant business segment. Unallocated items include, in particular, operating costs of the Supervisory Board and the Management Board of the Company, together with those divisions whose work contributes to the development of the Company as a whole, such as part of the costs of the finance and investor relations units and the internal audit unit.

##### **Principles for the preparation of the statements of total revenues by type of activity**

The company maintains accounting records that allow for the separate calculation of revenues, costs and the financial result of the various activities.

The company has directly distinguished sales revenue, operating revenue and expenses, cost of goods, materials and services sold, cost of sales and financial revenue and expenses.

The portion of the Company's general and administrative expenses that relate to the provision of work to the various activities has been allocated proportionally using allocation keys calculated on the basis of estimated labour intensity. Overheads, which cannot be allocated to specific activities because they are incurred within the units working for the development of the Company as a whole, have been treated as unallocated expenses presented in other activities. Income and expenses related to the Company's investment activities, including in particular impairment losses, are also presented in other activities.

##### **Principles for the preparation of the statements of financial position by activity**

The Company has directly distinguished: tangible fixed assets, inventories, trade receivables and liabilities, other receivables and liabilities, liabilities from loans, borrowings, other debt instruments and derivative financial instruments related to the various activities carried out by the Company, which are directly related to the activities within the various business segments listed in the Company's financial statements.

In the case of assets and liabilities which, as in the case of the components of the financial result, cannot be directly related to the type of activity, a classification has been made in the category of other activities. Other activities include components such as tangible fixed assets, intangible assets, investments in subsidiaries, other monetary assets, receivables, cash, equity except for the results of previous years relating to individual activities, loans and borrowings, tax liabilities, provisions, deferred tax assets.

#### 4.1. STANDALONE STATEMENTS OF TOTAL REVENUES BY TYPE OF OPERATIONS

<i>in PLN thousand</i>	Trading in gaseou s fuels	Other activities	Total
<b>for the period 01.01.2022-31.12.2022</b>			
Sales revenue from continuing operations	603,429	679,536	1,282,965
<i>Sales revenue from discontinued operations</i>	-	6,363,131	6,363,131
<i>Profits/(losses) on trading financial instruments fuel from discontinued operations</i>	-	36,827	36,827
<b>Total sales revenues</b>	<b>603,429</b>	<b>7,079,494</b>	<b>7,682,923</b>
Cost of goods, services and materials sold from continuing operations	(574,846)	(624,923)	(1,199,769)
<i>Cost of goods, services and materials sold from discontinued operations</i>	-	(6,078,909)	(6,078,909)
<b>Total cost of goods, services and materials sold</b>	<b>(574,846)</b>	<b>(6,703,832)</b>	<b>(7,278,678)</b>
<b>Gross profit/(loss) from continuing operations</b>	<b>28,583</b>	<b>54,613</b>	<b>83,196</b>
<b>Gross profit/(loss) from discontinued operations</b>	<b>-</b>	<b>321,049</b>	<b>321,049</b>
Other operating revenue from continuing operations	172	11,808	11,980
<i>Other operating revenue from discontinued operations</i>	-	1,582	1,582
Selling costs and overheads from continuing operations	(8,445)	(83,818)	(92,263)
<i>Selling, costs and overheads from discontinued operations</i>	-	(150,786)	(150,786)
Other net profit/(loss) from continuing operations	-	-	-
<i>Other net profits/(losses) from discontinued operations</i>	-	(425)	(425)
Other operating expenses from continuing operations	(172)	(17,623)	(17,795)
<i>Other operating expenses from discontinued operations</i>	-	(2,323)	(2,323)
<b>Profit/(loss) from continuing operations</b>	<b>20,138</b>	<b>(35,020)</b>	<b>(14,882)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>169,097</b>	<b>169,097</b>
Financial revenue from continuing operations	158	1,464	1,621
<i>Financial revenue from discontinued operations</i>	-	7,537	7,537
Finance costs from continuing operations	(625)	(6,601)	(7,226)
<i>Finance costs from discontinued operations</i>	-	(12,186)	(12,186)
<b>Profit/(loss) before tax from continuing operations</b>	<b>19,671</b>	<b>(40,158)</b>	<b>(20,487)</b>
<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>164,448</b>	<b>164,448</b>
Income tax from continuing operations	-	4,572	4,572
<i>Income tax from discontinued operations</i>	-	(31,245)	(31,245)
<b>Net profit/(loss) from continuing operations</b>	<b>19,671</b>	<b>(35,586)</b>	<b>(15,915)</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>133,203</b>	<b>133,203</b>
<b>Net profit/(loss) for the financial year</b>	<b>19,671</b>	<b>93,045</b>	<b>117,288</b>



#### 4.1 STANDALONE STATEMENTS OF TOTAL REVENUES BY TYPE OF OPERATIONS – continued

<i>in PLN thousand</i> for the period 01.01.2021- 31.12.2021	Trading in gaseous fuels	Activities other	Total
Sales revenue from continuing operations	543,159	321,100	864,259
<i>Sales revenue from discontinued operations</i>	-	7,073,738	7,073,738
<i>Profits/(losses) on financial instruments relating to fuel trading from discontinued operations</i>	-	14,203	14,203
<b>Total sales revenue</b>	<b>543,159</b>	<b>7,409,041</b>	<b>7,952,200</b>
Cost of goods, services and materials sold from continuing operations	(533,598)	(304,895)	(838,493)
<i>Cost of goods, services and materials sold from discontinued operations</i>		(6,789,734)	(6,789,734)
<b>Total cost of goods, services and materials sold</b>	<b>(533,598)</b>	<b>(7,094,629)</b>	<b>(7,628,227)</b>
<b>Profit/(loss before tax) from continuing operations</b>	<b>9,561</b>	<b>16,205</b>	<b>25,766</b>
<b>Profit/(loss before tax) from discontinued operations</b>	<b>-</b>	<b>298,207</b>	<b>298,207</b>
Other operating income from continuing operations	-	4,677	4,677
<i>Other operating income from discontinued operations</i>	-	682	682
Selling, general and administrative expenses from continuing operations	(12,415)	(43,884)	(56,299)
<i>Selling, general and administrative expenses from discontinued operations</i>	-	(172,613)	(172,613)
Other net profit/(loss) from continuing operations	-	-	-
<i>Other net profits/(losses) from discontinued operations</i>	-	(189)	(189)
Other operating expenses from continuing operations	-	(1,131)	(1,131)
<i>Other operating expenses from discontinued operations</i>	-	(1,993)	(1,993)
<b>Profit/(loss) from continuing operations</b>	<b>(2,854)</b>	<b>(24,133)</b>	<b>(26,987)</b>
<b>Profit/(loss) from discontinued operations</b>	<b>-</b>	<b>124,094</b>	<b>124,094</b>
Financial revenue from continuing operations	141	(125)	16
<i>Financial revenue from discontinued operations</i>	-	887	887
Financial costs from continuing operations	(141)	(519)	(660)
<i>Financial costs from discontinued operations</i>	-	(8,017)	(8,017)
<b>Profit/(loss) before taxation of continuing operations</b>	<b>(2,854)</b>	<b>(24,777)</b>	<b>(27,631)</b>
<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>116,964</b>	<b>116,964</b>
Income tax from continuing operations	-	4,936	4,936
<i>Income tax from discontinued operations</i>	-	(22,223)	(22,223)
<b>Net profit/(loss) from continuing operations</b>	<b>(2,854)</b>	<b>(19,841)</b>	<b>(22,695)</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>94,741</b>	<b>94,741</b>
<b>Net profit/(loss) for the financial year</b>	<b>(2,854)</b>	<b>74,900</b>	<b>72,046</b>

## 4.2. STANDALONE STATEMENTS OF FINANCIAL POSITION BY TYPE OF OPERATIONS

<i>in PLN thousand</i>			
<b>12/31/2022</b>	<b>Trading in gaseous fuels</b>	<b>Other activities</b>	<b>Total</b>
<b>Assets</b>			
<b>Fixed assets</b>	<b>7,964</b>	<b>365,624</b>	<b>373,588</b>
Tangible fixed assets	126	41,590	41,716
Right to use assets	3	91,271	91,274
Intangible assets	-	1,266	1,266
Investments in subsidiaries	-	210,145	210,145
Other financial assets	-	260	260
Derivative financial instruments	7,835	-	7,835
Long-term receivables	-	1,026	1,026
Assets from contracts with customers	-	8,562	8,562
Deferred tax assets revenue	-	11,504	11,504
<b>Current assets</b>	<b>40,031</b>	<b>298,308</b>	<b>338,339</b>
Inventories	10,102	10,640	20,742
Assets from contracts with customers	-	3,094	3,094
Trade and other receivables	28,699	83,318	112,017
Other financial assets	460	125,649	126,109
Derivative financial instruments	67	727	794
Income tax receivables	-	5,872	5,872
Cash and cash equivalents	-	67,348	67,348
Other current assets	703	1,660	2,363
<b>Total assets</b>	<b>47,995</b>	<b>665,550</b>	<b>711,927</b>

## 4.2 STANDALONE STATEMENTS OF FINANCIAL POSITION BY TYPE OF OPERATIONS - continued

<i>in PLN thousand</i>			
<b>12/31/2022</b>	<b>Trading in gaseous fuels</b>	<b>Other activities</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Equity</b>	<b>18,982</b>	<b>413,940</b>	<b>432,921</b>
<b>Long-term liabilities</b>	<b>2</b>	<b>86,767</b>	<b>86,769</b>
The liability from loans and other debt instruments	2	86,675	86,677
Employee benefit liabilities	-	92	92
<b>Short-term liabilities</b>	<b>26,256</b>	<b>165,981</b>	<b>192,237</b>
Overdraft facilities	9,062	43,633	52,695
Loans and other debt instruments liabilities	2	8,867	8,869
Derivative financial instruments	13,004	264	13,268
Employee benefit liabilities	-	746	746
Liabilities from contracts with customers	-	342	342
Trade and other liabilities	4,188	112,129	116,317
<b>Total liabilities</b>	<b>45,240</b>	<b>666,688</b>	<b>711,927</b>

## 4.2. STANDALONE STATEMENT OF FINANCIAL POSITION BY TYPES OF OPERATIONS - continued

<i>in PLN thousand</i>	Trading in gaseous fuels	Activities other	Total
<b>12/31/2021</b>			
<b>Assets</b>			
<b>Fixed assets</b>	<b>362</b>	<b>204,510</b>	<b>204,872</b>
Tangible fixed assets	70	22,568	22,638
Right to use assets	54	67,189	67,243
Intangible assets	-	14,301	14,301
Investments in subsidiaries	-	52,497	52,497
Other financial assets	-	260	260
Derivative financial instruments	-	-	-
Long-term receivables	238	30,262	30,500
Assets from contracts with customers	-	6,639	6,639
<b>Current assets</b>	<b>97,303</b>	<b>842,563</b>	<b>939,866</b>
Inventories	14,060	304,661	318,721
Assets from contracts with customers	-	2,128	2,128
Trade and other receivables	81,863	409,578	491,441
Other financial assets receivables	460	40,904	41,364
Derivative financial instruments	-	27,517	27,517
Income tax receivables	-	11,529	11,529
Cash and cash equivalents	-	40,121	40,121
Other current assets	920	6,125	7,045
<b>Total assets</b>	<b>97,665</b>	<b>1,047,073</b>	<b>1,144,738</b>

#### 4.2. STANDALONE STATEMENT OF FINANCIAL POSITION BY TYPES OF OPERATIONS - continued

<i>in PLN thousand</i>	Trading in gaseous fuels	Activities other	Total
<b>12/31/2021</b>			
<b>Liabilities</b>			-
<b>Equity</b>	<b>(689)</b>	<b>316,323</b>	<b>315,634</b>
<b>Long-term liabilities</b>	<b>29</b>	<b>81,274</b>	<b>81,303</b>
Liabilities from loans and other debt instruments	29	61,304	61,333
Employee benefit liabilities	-	219	219
Derivative financial instruments	-	19,751	19,751
<b>Current liabilities</b>	<b>90,351</b>	<b>657,450</b>	<b>747,801</b>
Overdraft facilities	44,172	289,449	333,621
Loans and other debt instruments liabilities	28	6,578	6,606
Derivative financial instruments	-	58,685	58,685
Employee benefit liabilities	-	753	753
Liabilities from contracts with customers	-	9,336	9,336
Trade and other liabilities	46,151	292,649	338,800
<b>Total liabilities</b>	<b>89,691</b>	<b>1,055,047</b>	<b>1,144,738</b>

### 4.3. SALES REVENUE - GEOGRAPHICAL BREAKDOWN BY LOCATION OF FINAL CUSTOMERS

<i>in PLN thousand</i>	<b>1/1/2022 31.12.2022</b>	<b>1/1/2021 31.12.2021</b>
Poland	1,251,565	831,626
Czech Republic	12	3
Switzerland	24,285	25,207
Hungary	32	-
Austria	345	325
Belgium	72	-
United Kingdom	-	206
Georgia	151	122
Netherlands	915	26
Romania	196	-
Ukraine	1,522	2,310
Taiwan	584	317
China	177	4,108
Bulgaria	1,651	9
Kazakhstan	1,351	-
Greece	27	-
Latvia	80	-
<b>Total</b>	<b>1,282,965</b>	<b>864,259</b>

#### Main customers

In the period from 1.01.2022 to 31.12.2022 and in the comparable period, none of the Company's customers exceeded 10% of revenue.

## 5. EXPLANATORY NOTE TO DISCONTINUED OPERATIONS

Discontinued operations presented in the financial statements include the separated organised part of the enterprise from Unimot S.A. to a subsidiary company - Unimot Paliwa Sp. z o.o.

The 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 chain of AVIA petrol stations and the segment related to natural gas trading.

Unimot S.A., following the transfer of 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 business (defined as individual fuel types or energy carriers) to subsidiaries.

On 29.06.2022, the Ordinary General Meeting of Shareholders approved the reorganisation measures by adopting resolutions on approval of the sale by Unimot S.A. of an organised part of the enterprise to its subsidiary Unimot Paliwa Sp. z o.o. by way of a contribution in kind (in-kind contribution) to cover shares in the increased share capital of Unimot Paliwa Sp. z o.o.

On 1.08.2022, the Extraordinary Meeting of Shareholders of Unimot Paliwa Sp. z o.o. adopted a resolution to increase the share capital of this company from PLN 1,500,000.00 to PLN 327,350,000.00, i.e. by PLN 325,850,000.00 through the creation of new equal and indivisible non-preference shares in the number of 3,258,500 with a nominal value of PLN 100.00 per share. All newly created shares, i.e.

3,258,500 shares at PLN 100.00 per share were intended to be taken up by Unimot S.A. and were covered by a contribution in kind - in the form of OPE.

On the same date, i.e. 1.08.2022. Unimot S.A. and Unimot Paliwa Sp. z o.o. entered into an agreement for the transfer of the OPE to Unimot Paliwa Sp. z o.o.

The value of the acquired shares recognised in the books of Unimot S.A. was valued at PLN 159,589 thousand, i.e. at the carrying amount of the net assets transferred to Unimot Paliwa Sp. z o.o. from Unimot S.A., in accordance with the company's model for measuring investments in subsidiaries at cost.

### The financial performance of the spin-off was as follows:

<i>in PLN thousand</i>	01.01.2022	01.01.2021
	01.08.2022	31.12.2021
Revenues from sales	6,363,131	7,073,738
Profits/(losses) on financial instruments relating to fuel trading	36,827	14,203
Cost of services, goods and materials sold	(6,078,909)	(6,789,734)
<b>Gross profit on sales</b>	<b>321,049</b>	<b>298,207</b>
Other operating revenues	1,582	682
Selling costs	(118,345)	(145,398)
Overheads	(32,441)	(27,215)
Other net profits/(losses)	(425)	(189)
Other operating expenses	(2,323)	(1,993)
<b>Operating profit/(loss)</b>	<b>169,097</b>	<b>124,094</b>
Financial revenues	7,537	887
Financial costs	(12,186)	(8,017)
<b>Net financial revenue/expenses</b>	<b>(4,649)</b>	<b>(7,130)</b>
<b>Profit/(loss) before tax from discontinued operations</b>	<b>164,448</b>	<b>116,964</b>
<b>Income tax from discontinued operations</b>	<b>(31,245)</b>	<b>(22,223)</b>
<b>Net profit / (loss) for the year from discontinued operations</b>	<b>133,203</b>	<b>94,741</b>
<b>Profit / (loss) per share:</b>		
Basic and diluted net profit for the year from discontinued operations	16.25	11.56

The carrying values of the assets and liabilities of the organised part of the enterprise as of 1.08.2022 after the final settlement of the spin-off were as follows:

<i>in PLN thousand</i>	<b>As of 01.08.2022</b>
<b>Fixed assets</b>	
Tangible fixed assets	2,761
Intangible assets	13,699
Right to use assets	8,268
<b>Total fixed assets</b>	<b>24,728</b>
<b>Current assets</b>	
Inventories	37,034
Trade and other receivables	576,451
Cash and cash equivalents	29,811
Other current assets	124
<b>Total current assets</b>	<b>643,420</b>
<b>Total assets</b>	<b>668,148</b>

<i>in PLN thousand</i>	<b>As of 01.08.2022</b>
<b>Short-term liabilities</b>	
Overdraft facilities	128,505
Loans, borrowings, leases and other debt instruments liabilities	22,779
Trade and other liabilities	357,275
<b>Total short-term liabilities</b>	<b>508,559</b>
<b>Total liabilities</b>	<b>508,559</b>
<b>Net assets</b>	<b>159,589</b>

The net cash flow of the organised part of the enterprise was as follows:

<i>in PLN thousand</i>	<b>01.01.2022 01.08.2022</b>	<b>01.01.2021 31.12.2021</b>
Net cash flow from operating activities	336,590	(60,131)
Net cash flow from investing activities	32,064	(5,226)
Net cash flow from financing activities	157,928	(26,979)
<b>Total net cash flow</b>	<b>526,582</b>	<b>(92,336)</b>



## 6. EXPLANATORY NOTES TO THE STANDALONE STATEMENTS OF TOTAL REVENUES

### 6.1. REVENUES FROM SALES

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
<b>Revenues from sales</b>		
Revenue from sale of services	7,904	1,596
Revenue from sale of goods and materials	1,275,061	862,663
<b>Total revenues from sales</b>	<b>1,282,965</b>	<b>864,259</b>

### 6.2. COSTS

#### Costs by type

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Depreciation of tangible fixed assets and intangible assets	(2,170)	(290)
Amortisation of right-of-use asset	(9,169)	(5,855)
Consumption of materials and energy	(4,747)	(2,202)
Third-party services	(31,249)	(24,112)
Taxes and charges	(998)	(699)
Salaries	(30,247)	(14,375)
Social security and other benefits	(3,138)	(1,756)
Other costs by type	(13,338)	(11,057)
<b>Total costs by type</b>	<b>(95,055)</b>	<b>(60,346)</b>
Cost of goods and materials sold	(1,199,769)	(838,493)
Change in inventories and accruals settlements	2,872	4,195
Other	(80)	(148)
<b>Cost of services, goods and materials sold, selling costs and overheads</b>	<b>(1,292,032)</b>	<b>(894,792)</b>

#### Cost of goods and materials sold

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Cost of goods and materials sold	(1,161,855)	(834,799)
Valuation of inventories at fair value	(3,434)	-
Balance sheet valuation of inventories derivatives	(5,101)	-
Realised exchange rate differences on loans	(6,511)	(4,208)
Balance sheet valuation of loans	192	(225)
Realised exchange differences on settlements	(22,190)	553
Balance sheet valuation of settlements	(870)	186
<b>Total</b>	<b>(1,199,769)</b>	<b>(838,493)</b>

### 6.3. OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Damages and penalties received	164	42
Interest revenue, relating to trade receivables	1,571	517
Dividends	10,169	3,747
Other	76	371
<b>Total</b>	<b>11,980</b>	<b>4,677</b>

### 6.4. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Interest expense on non-financial liabilities	(395)	(50)
Impairment losses on investments	(10,383)	(162)
Litigation costs	(86)	(45)
Donations	(5,757)	(141)
Traffic damage	(17)	(24)
Contractual penalties	(514)	-
Other	(643)	(709)
<b>Total</b>	<b>(17,795)</b>	<b>(1,131)</b>

The item 'Impairment of investments', relates to changes in the value of shares in subsidiaries.

In 2022, as a result of impairment tests carried out on shares in subsidiaries, the Company decided to recognise an impairment loss on its interest in Unimot System Sp. z o.o in the amount of PLN 11 930 thousand. The reporting period also saw the release of an impairment loss on shares in Unimot Paliwa Sp. z o.o in the amount of PLN 1 546 thousand.

### 6.5. FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
<b>Financial revenue</b>		
Interest on financial assets and financial commissions	1,621	16
<b>Total financial revenue</b>	<b>1,621</b>	<b>16</b>
<b>Financial costs</b>		
Bank interest and transaction costs relating to borrowings, interest leasing	(7,226)	(660)
<b>Total financial costs</b>	<b>(7,226)</b>	<b>(660)</b>
<b>Net financial costs</b>	<b>(5,605)</b>	<b>(644)</b>

## 6.6. PROFIT/(LOSS) PER SHARE

<i>in PLN thousand</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
Net profit/(loss) from continuing operations	(15,915)	(22,695)
Weighted average number of ordinary shares (units)	8,198	8,198
<b>Basic and diluted net profit/(loss) per share from continuing operations</b>	<b>(1.94)</b>	<b>(2.77)</b>
<i>Basic and diluted net earnings/(loss) per share of discontinued operations</i>	16.25	11.56

## 6.7. INCOME TAX

### Income tax recognised in the statements of total revenues

<i>in PLN thousand</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
<b>Current income tax</b>		
Income tax for the current year	(165)	3,300
<b>Deferred income tax</b>		
Origination / reversal of temporary differences	4,737	1,636
<b>Income tax recognised in the statements of total revenues</b>	<b>4,572</b>	<b>4,936</b>

### Effective tax rate

A reconciliation of the theoretical tax resulting from profit/(loss) before tax and the statutory tax rate to the income tax expense shown in the net result is as follows:

<i>in PLN thousand</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
<b>Profit/(loss) before tax</b>	<b>(20,487)</b>	<b>(27,631)</b>
Tax based on the applicable tax rate	3,893	5,250
Tax effect of permanently non-deductible costs	(1,758)	(1,048)
Tax effect of permanently non-taxable revenue	2,438	734
<b>(Debit) / recognition of net profit / (loss) from income taxes</b>	<b>4,572</b>	<b>4,936</b>

## 7. EXPLANATORY NOTES TO THE STATEMENTS OF FINANCIAL POSITION

### 7.1. TANGIBLE FIXED ASSETS

#### Gross value

	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As of 01.01.2021</b>	<b>1 239</b>	<b>4 814</b>	<b>6 244</b>	<b>2 041</b>	<b>2 065</b>	<b>903</b>	<b>17 306</b>
<b>Increases due to:</b>	<b>2 006</b>	<b>4 257</b>	<b>2 766</b>	<b>2 687</b>	<b>1 797</b>	<b>1 900</b>	<b>15 413</b>
- acquisitions	2 006	3 874	2 447	8	1 340	3 059	12 734
- redemption of assets and transfer from rights of use	-	-	-	2 679	-	-	2 679
- transfer from fixed assets under construction	-	383	319	-	457	(1 159)	-
<b>Decrease due to:</b>	<b>-</b>	<b>(115)</b>	<b>(23)</b>	<b>(607)</b>	<b>(99)</b>	<b>(218)</b>	<b>(1 062)</b>
- liquidation	-	-	-	-	-	(218)	(218)
- sales	-	(115)	(23)	(607)	(99)	-	(844)
<b>As of 31.12.2021</b>	<b>3 245</b>	<b>8 956</b>	<b>8 987</b>	<b>4 121</b>	<b>3 763</b>	<b>2 585</b>	<b>31 657</b>

<i>in PLN thousand</i>	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As of 01.01.2022</b>	<b>3,245</b>	<b>8,956</b>	<b>8,987</b>	<b>4,121</b>	<b>3,763</b>	<b>2,585</b>	<b>31,657</b>
<b>Increases due to:</b>	<b>1,011</b>	<b>8,450</b>	<b>6,295</b>	<b>1,944</b>	<b>3,422</b>	<b>5,172</b>	<b>26,294</b>
- acquisitions	-	17	891	806	477	22,965	25,156
- asset redemption and transfer from rights to use	-	-	-	1,138	-	-	1,138
- transfer from fixed assets under construction	1,011	8,433	5,404	-	2,945	(17,793)	-
<b>Decrease due to:</b>	<b>-</b>	<b>(393)</b>	<b>(849)</b>	<b>(3,900)</b>	<b>(6)</b>	<b>(2,721)</b>	<b>(7,869)</b>
- liquidations	-	-	(9)	-	(1)	-	(10)
- sales	-	(373)	-	(268)	-	-	(641)
- separation of an organised parts of a company	-	(20)	(840)	(3,632)	(5)	(1,776)	(6,273)
- transfers to values intangible assets	-	-	-	-	-	(945)	(945)
<b>As of 31.12.2022</b>	<b>4,256</b>	<b>17,013</b>	<b>14,433</b>	<b>2,165</b>	<b>7,179</b>	<b>5,036</b>	<b>50,082</b>

## Depreciation and impairment losses

<i>in PLN thousand</i>	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As of 01.01.2021</b>	-	(972)	(2 900)	(1 754)	(644)	-	(6 270)
<b>Depreciation for the period</b>	-	(459)	(611)	(253)	(299)	-	(1 622)
<b>Increase due to:</b>	-	-	-	(1 781)	-	-	(1 781)
- redemption of assets and transfer from rights of use	-	-	-	(1 781)	-	-	(1 781)
<b>Decrease due to:</b>	-	56	23	481	94	-	654
- sale	-	56	23	481	94	-	654
<b>As of 31.12.2021</b>	-	(1 375)	(3 488)	(3 307)	(849)	-	(9 019)
<b>As of 01.01.2022</b>	-	(1 375)	(3 488)	(3 307)	(849)	-	(9 019)
<b>Depreciation for the period</b>	-	(753)	(850)	(352)	(502)	-	(2 457)
<b>Increase due to:</b>	-	-	-	(698)	-	-	(698)
- redemption of assets and transfer from rights of use	-	-	-	(698)	-	-	(698)
<b>Decrease due to:</b>	-	121	479	3 207	1	-	3 808
- sale	-	118	9	169	-	-	296
- spin-off of an organised part of an enterprise	-	3	470	3 038	1	-	3 512
<b>As of 31.12.2022</b>	-	(2 007)	(3 859)	(1 150)	(1 350)	-	(8 366)
<b>Net value</b>							
<b>As of 01.01.2021</b>	1 239	3 842	3 344	287	1 421	903	11 036
<b>As of 31.12.2021</b>	3 245	7 581	5 499	814	2 914	2 585	22 638
<b>As of 01.01.2022</b>	3 245	7 581	5 499	814	2 914	2 585	22 638
<b>As of 31.12.2022</b>	4 256	15 006	10 574	1 015	5 829	5 036	41 716

## Depreciation of tangible fixed assets

The following are the items in the statements of total revenues in which depreciation of tangible fixed assets is recognised:

<i>in PLN thousand</i>	01.01.2022	31.12.2022
Selling costs		(2 339)
Overheads		(118)
<b>Total</b>		<b>(2 457)</b>

## Tangible fixed assets

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Land	4 256	3 245
Buildings and structures	15 006	7 581
Machinery and equipment	10 574	5 499
Means of transport	1 015	814
Other fixed assets	5 829	2 914
Fixed assets under construction	5 036	2 585
<b>Total</b>	<b>41 716</b>	<b>22 638</b>

### Other information on tangible fixed assets

As of 31.12.2022, tangible fixed assets with a carrying amount of PLN 4,733 thousand (31.12.2021: PLN 4,139 thousand) provided security for bank loans.

The Company had no capitalised borrowing costs for tangible fixed assets in 2022 or 2021.

## 7.2. RIGHT TO USE ASSETS

The company analysed all contracts that could have the character of a lease. As a result of the analysis, agreements containing leasing were singled out. These include agreements for the lease of office space, the lease of petrol stations and the lease of means of transport.

### Gross value

<i>in PLN thousand</i>	<b>Buildings and structures</b>	<b>Means of transport</b>	<b>Machiner y and equipment</b>	<b>Total</b>
<b>As of 01.01.2021</b>	<b>52,146</b>	<b>8,721</b>	-	<b>60,867</b>
<b>Increases due to:</b>	<b>18,367</b>	<b>5,291</b>	-	<b>23,658</b>
- New leases, increase of lease remuneration	18,367	5,291	-	23,658
<b>Decrease due to:</b>	<b>(5,684)</b>	<b>(3,345)</b>	-	<b>(9,029)</b>
- redemption of assets and transfer from rights to use	-	(2,679)	-	(2,679)
- sales	-	(217)	-	(217)
- liquidations	(5,684)	(449)	-	(6,133)
<b>As of 31.12.2021</b>	<b>64,829</b>	<b>10,667</b>	-	<b>75,496</b>
<b>As of 01.01.2022</b>	<b>64,829</b>	<b>10,667</b>	-	<b>75,496</b>
<b>Increases due to:</b>	<b>37,461</b>	<b>5,766</b>	<b>433</b>	<b>43,660</b>
- New leases, increase of lease remuneration	37,461	5,766	433	43,660
<b>Decrease due to:</b>	-	<b>(12,816)</b>	-	<b>(12,816)</b>
- redemption of assets and transfer from rights to uses	-	(1,138)	-	(1,138)
- sales	-	-	-	-
- transfer of an organised part of enterprise	-	(10,105)	-	(10,105)
- transfer	-	(1,573)	-	(1,573)
<b>As of 31.12.2022</b>	<b>102,290</b>	<b>3,617</b>	<b>433</b>	<b>106,340</b>

### Depreciation and impairment losses

<i>in PLN thousand</i>	<b>Buildings and structures</b>	<b>Means of transport</b>	<b>Machiner y and equipment</b>	<b>Total</b>
<b>As of 01.01.2021</b>	<b>(5,508)</b>	<b>(2,810)</b>	-	<b>(8,318)</b>
<b>Depreciation</b>	<b>(6,130)</b>	<b>(1,561)</b>	-	<b>(7,691)</b>
<b>Decrease due to:</b>	<b>5,684</b>	<b>2,072</b>	-	<b>7,756</b>
- redemption of assets and transfer from rights to uses	-	1,781	-	1,781
- sales	-	139	-	139
- liquidation	5,684	152	-	5,836
<b>As of 31.12.2021</b>	<b>(5,954)</b>	<b>(2,299)</b>	-	<b>(8,253)</b>

### Depreciation and impairment losses

<b>As of 01.01.2022</b>	<b>(5,954)</b>	<b>(2,299)</b>	<b>-</b>	<b>(8,253)</b>
<b>Depreciation for the period</b>	<b>(8,262)</b>	<b>(1,642)</b>	<b>(7)</b>	<b>(9,911)</b>
<b>Decrease due to:</b>	<b>-</b>	<b>3,098</b>	<b>-</b>	<b>3,098</b>
- redemption of assets and transfer from rights of use	-	698	-	698
- sales	-	-	-	-
- transfer of an organised part of an enterprise	-	1,837	-	1,837
- transfer	-	563	-	563
<b>As of 31.12.2022</b>	<b>(14,216)</b>	<b>(843)</b>	<b>(7)</b>	<b>(15,066)</b>

### Net value

<b>As of 01.01.2021</b>	<b>46,638</b>	<b>5,911</b>	<b>-</b>	<b>52,549</b>
<b>As of 31.12.2021</b>	<b>58,875</b>	<b>8,368</b>	<b>-</b>	<b>67,243</b>
<b>As of 01.01.2022</b>	<b>58,875</b>	<b>8,368</b>	<b>-</b>	<b>67,243</b>
<b>As of 31.12.2022</b>	<b>88,074</b>	<b>2,774</b>	<b>426</b>	<b>91,274</b>

The total lease cash outflow in 2022 was: PLN 12 850 thousand, including: lease payments: PLN 9 526 thousand, interest payments: PLN 3 244 thousand, lease payments for low-value and short-term contracts: PLN 80 thousand. The total cash outflow from leases in 2021 amounted to PLN 10 257 thousand.

### Lease costs

Lease costs recognised in the statements of total revenues:

<i>in PLN thousand</i>	<b>01.01.2022 31.12.2022</b>	<b>01.01.2021 31.12.2021</b>
Amortisation of right-of-use assets, recognised as:	(9,911)	(7,691)
<i>selling costs</i>	(8,499)	(6,650)
<i>overheads</i>	(1,412)	(1,041)
Interest expense (included in: financial expenses)	(3,244)	(2,744)
Leasing costs for low-value and short-term contracts (included in: cost of sales)	(80)	(24)
<b>Total</b>	<b>(13,235)</b>	<b>(10,459)</b>
<b>of which:</b>		
<i>continuing operations</i>	(12,249)	(8,585)
<i>discontinued operations</i>	(986)	(1,874)

### Other information on the right to use assets

As of 31.12.2022 and 31.12.2021, there were no rights to use the asset as security for the repayment of liabilities. The Company had no capitalised borrowing costs for the right to use the asset in 2022 or 2021.

### 7.3. INTANGIBLE ASSETS

#### Gross value

<i>in PLN thousand</i>	Goodwill	Acquired rights	Software and other	Total
<b>As of 01.01.2021</b>	<b>13,699</b>	<b>310</b>	<b>1,225</b>	<b>15,234</b>
<b>Increases due to:</b>	-	<b>96</b>	<b>191</b>	<b>287</b>
- acquisitions	-	96	191	287
<b>Reduction due to</b>	-	-	-	-
<b>As of 31.12.2021</b>	<b>13,699</b>	<b>406</b>	<b>1,416</b>	<b>15,521</b>
<b>As of 01.01.2022</b>	<b>13,699</b>	<b>406</b>	<b>1,416</b>	<b>15,521</b>
<b>Increases due to:</b>	-	<b>32</b>	<b>1,058</b>	<b>1,090</b>
- acquisitions	-	32	1,058	1,090
<b>Decrease due to:</b>	<b>(13,699)</b>	-	-	<b>(13,699)</b>
- contribution	(13,699)	-	-	(13,699)
<b>As of 31.12.2022</b>	-	<b>438</b>	<b>2,474</b>	<b>2,912</b>
<b>Depreciation and impairment losses</b>				
<b>As of 01.01.2021</b>	-	<b>(138)</b>	<b>(781)</b>	<b>(919)</b>
<b>Depreciation for the year</b>	-	<b>(76)</b>	<b>(225)</b>	<b>(301)</b>
<b>Decrease due to:</b>	-	-	-	-
<b>As of 31.12.2021</b>	-	<b>(214)</b>	<b>(1,006)</b>	<b>(1,220)</b>
<b>As of 01.01.2022</b>	-	<b>(214)</b>	<b>(1,006)</b>	<b>(1,220)</b>
<b>Depreciation for the year</b>	-	<b>(81)</b>	<b>(345)</b>	<b>(426)</b>
<b>Decrease due to:</b>	-	-	-	-
<b>As of 31.12.2022</b>	-	<b>(295)</b>	<b>(1,351)</b>	<b>(1,646)</b>

#### Net value

<i>in PLN thousand</i>	Goodwill	Acquired rights	Software and other	Total
<b>As of 01.01.2021</b>	<b>13,699</b>	<b>172</b>	<b>444</b>	<b>14,315</b>
<b>As of 31.12.2021</b>	<b>13,699</b>	<b>192</b>	<b>410</b>	<b>14,301</b>
<b>As of 01.01.2022</b>	<b>13,699</b>	<b>192</b>	<b>410</b>	<b>14,301</b>
<b>As of 31.12.2022</b>	-	<b>143</b>	<b>1,123</b>	<b>1,266</b>

#### Depreciation of intangible assets

Depreciation and amortisation costs have been recognised in the statements of total revenues under the following headings:

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
Overheads	(379)	(301)
Selling costs	(47)	-
<b>Total</b>	<b>(426)</b>	<b>(301)</b>

#### Other information on intangible assets

As of 31.12.2022 and 31.12.2021, there were no intangible assets pledged as security for liabilities. In 2022 and 2021, there were no capitalised borrowing costs in the Company's value of intangible assets.



## 7.4. INVESTMENTS IN SUBSIDIARIES

<i>in PLN thousand</i>	31.12.2022	31/12/2021
<b>Balance at the beginning of period</b>	<b>52,497</b>	<b>48,338</b>
Purchase, acquisition of shares	168,032	4,627
Write-downs - creation	(11,929)	(453)
Write-downs - release	1,546	-
Disposal of shares	(1)	(15)
<b>Balance at the end of period</b>	<b>210,145</b>	<b>52,497</b>

Unit	Headquarters	Date of obtaining control	Value of shares at purchase price	Write-downs	Carrying amount of shares	The Company's share in the capital and in the number of votes at the Shareholder Meeting
- Unimot System Sp. z o.o.	Warsaw	20.01.2014	26,811	(11,929)	14,882	100%
- Unimot Paliwa Sp. z o.o.	Częstochowa	16.11.2015	161,136	-	161,136	100%
- Unimot Energia i Gaz Sp. z o.o.	Warsaw	30.12.2015	18,040	-	18,040	100%
- Tradea Sp. z o.o.	Częstochowa	23.05.2016	10,037	-	10,037	100%
- Unimot Ukraine LLC	Kiev	4/19/2018	1,339	(1,339)	-	100%
- Unimot Asia LLC	Shanghai	9/4/2018	920	(920)	-	100%
- 3 Seas Energy LLC	Tulsa (Oklahoma)	5/21/2020	416	(416)	-	75%
- Energy Cluster Operator Sp. z o.o.	Żywiec	2/15/2021	600	-	600	80%
- Unimot Investments Sp. z o.o.	Warsaw	10/20/2021	4,958	-	4,958	100%
- Unimot T1	Warsaw	10/20/2021	23	-	23	100%
- Unimot B1	Warsaw	10/20/2021	23	-	23	100%
- Unimot Ltd	Geneva	5/17/2022	446	-	446	100%
<b>Total</b>			<b>224,749</b>	<b>(14,604)</b>	<b>210,145</b>	

The increase in the value of shares at purchase price in 2022 relates to shares in:

- Unimot Paliwa Sp. z o.o. (Note 5) PLN	159,589.0 thousand
- Unimot System Sp. z o.o. PLN	3,000.0 thousand.
- Unimot Investments Sp. z o.o. PLN	4,950.0 thousand.
- Unimot Ltd. PLN	446.0 thousand.
- Unimot T123	23.5 thousand
- Unimot B123	23.5 thousand

Details of changes in investments in subsidiaries are described in Note 1.3.

The change in the write-down during the year relates to the creation of a write-down for shares in Unimot System Sp. z o.o. in the amount of PLN 11,929 thousand and the release of a write-down for shares in Unimot Paliwa Sp. z o.o. in the amount of PLN 1,546 thousand.

## 7.5. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Long-term investments</b>		
<b>b) in other entities</b>		
Shares	260	260
<b>Total long-term investments</b>	<b>260</b>	<b>260</b>
<b>Short-term investments</b>		
<b>a) in subsidiaries</b>	<b>79,682</b>	<b>5,236</b>
Loans granted	79,682	5,236
<b>b) in other entities</b>	<b>46,427</b>	<b>36,128</b>
Loans granted	19	5,147
Restricted cash hedging transactions	5,306	30,981
Restricted cash to secure transactions trading in natural gas	41,102	-
<b>Total short-term investments</b>	<b>126,109</b>	<b>41,364</b>

Restricted cash to secure natural gas trading transactions constitutes the required Margin for the Company's execution through BOŚ Brokerage House S.A. transactions on the markets operated by the Polish Power Exchange.

### Change in loans receivable from subsidiaries arising from investing activities

<i>in PLN thousand</i>	01.01.2022 31.12.2022	01.01.2021 31.12.2021
<b>Opening balance sheet as of 1 January</b>	<b>5,236</b>	<b>2,571</b>
Granting	518,825	4,781
Repayment	(449,742)	(2,122)
Interest received	(7,204)	(182)
Accrued interest	9,055	179
Realised exchange differences	3,505	-
Unrealised exchange differences	6	9
<b>Closing balance sheet as of 31 December</b>	<b>79,682</b>	<b>5,236</b>

### Change in loans receivable in other entities arising from investing activities

<i>in PLN thousand</i>	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
<b>Opening balance sheet as of 1 January</b>	<b>5,147</b>	<b>194</b>
Granting	-	49,671
Repayment	(5,309)	(43,283)
Interest received	(372)	(75)
Accrued interest	-	372
Write-down	-	(1,501)
Realised exchange differences	(100)	422
Unrealised exchange differences	653	(653)
<b>Closing balance sheet as of 31 December</b>	<b>19</b>	<b>5,147</b>

As of 31.12.2022 and 31.12.2021. Unimot S.A. held an investment in Green Electricity Sp. z o.o. (25% equity interest) in the gross amount of PLN 2,525 thousand, which, as of 31.12.2022 and 31.12.2021, was covered by 100% of the write-down.

As of 31.12.2022 and 31.12.2021, there was a balance of loans granted to Green Electricity of PLN 5,501 thousand and accrued interest of PLN 724 thousand, which were covered by a 100% write-down as of 31.12.2022 and 31.12.2021.

## 7.6. DEFERRED TAX ASSETS AND LIABILITIES

<i>in PLN thousand</i>	Assets		Reserves		Net value	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Tangible fixed assets	701	357	(1,793)	(1,544)	(1,092)	(1,187)
Intangible assets	-	-	(34)	(56)	(34)	(56)
Write-downs on investments in subsidiaries	2,775	802	-	-	2,775	802
Other financial assets	1,525	1,525	-	-	1,525	1,525
Valuation of compulsory reserve and derivatives	2,248	5,538	-	-	2,248	5,538
Write-downs for trade and other receivables	1,946	1,467	(1,330)	(327)	616	1,140
Payroll liabilities	26	18	-	-	26	18
Employee benefit liabilities	159	185	-	-	159	185
Trade and other liabilities	4,918	3,050	-	-	4,918	3,050
Accrued interest	483	90	-	-	483	90
Other	-	-	(120)	(311)	(120)	(311)
<b>Assets/reserve for deferred tax</b>	<b>14,781</b>	<b>13,032</b>	<b>(3,277)</b>	<b>(2,238)</b>	<b>11,504</b>	<b>10,794</b>
for use after 12 months	6,946	4,986	(1,964)	(1,600)		
to be used within 12 months	7,835	8,046	(1,313)	(638)		
Compensation	(3,277)	(2,238)	3,277	2,238		
<b>Deferred income tax assets/liabilities as disclosed in the statements of financial position</b>	<b>11,504</b>	<b>10,794</b>	-	-		

### The change in deferred income tax is as follows:

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Surplus of deferred tax assets over deferred tax liabilities - opening balance	10,794	6,027
Recognition/charge of net profit/(loss) from discontinued operations	(4,027)	3,131
Recognition/charge of net profit/(loss) from continuing operations	4,737	1,636
Excess of deferred tax assets over deferred tax liabilities deferred income tax - closing balance	11,504	10,794
<b>Deferred income tax assets</b>	<b>14,781</b>	<b>13,032</b>
<b>Deferred income tax liabilities</b>	<b>(3,277)</b>	<b>(2,238)</b>

### Change in temporary differences during the period

<i>in PLN thousand</i>	1/1/2022		12/31/2022	
		Change recognised in financial result	Change recognised in equity	
Tangible fixed assets	(1,187)	95	-	(1,092)
Intangible assets	(56)	22	-	(34)
Write-downs on investments in subsidiaries	802	86	-	802
Other financial assets	1,525	285	-	1,525
Valuation of compulsory reserve and derivative instruments	5538	(3,290)	-	2,248
Write-downs for trade and other receivables	1,140	(525)	-	615
Payroll liabilities	18	8	-	26
Employee benefit liabilities	151	(26)	-	159
Trade and other liabilities	3,050	1868	-	4,918
Accrued interest	90	393	-	483
Other	(311)	192	-	(119)
<b>Total</b>	<b>10,794</b>	<b>710</b>	<b>-</b>	<b>11,504</b>
<i>of which in continuing operations</i>		4,737		
<i>of which in discontinued operations</i>		(4027)		

<i>in PLN thousand</i>	1/1/2021		12/31/2021	
		Change recognised in financial result	Change recognised in equity	
Tangible fixed assets	(1,118)	(69)	-	(1,187)
Intangible assets	(48)	(8)	-	(56)
Write-downs on investments in subsidiaries	716	86	-	802
Other financial assets	1,240	285	-	1,525
Valuation of compulsory reserve and derivative instruments	120	5,418	-	5,538
Write-downs for trade and other receivables	1,356	(216)	-	1,140
Payroll liabilities	12	6	-	18
Employee benefit liabilities	151	34	-	185
Trade and other liabilities	3,760	(710)	-	3,050
Accrued interest	-	90	-	90
Other	(162)	(149)	-	(311)
<b>Total</b>	<b>6,027</b>	<b>4,767</b>	<b>-</b>	<b>10,794</b>
<i>of which in continuing operations</i>		1,636		
<i>of which in discontinued operations</i>		3,131		

## 7.7. RESERVES

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Goods – compulsory reserve	5,262	241,460
Goods - operating reserve	15,480	77,261
<b>Total</b>	<b>20,742</b>	<b>318,721</b>

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

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Cost of acquisition of compulsory and operating reserves at cost	10,640	64,581
Cost of acquisition of compulsory and operating reserves at fair value	13,536	163,212
Valuation of inventories at fair value	(3,434)	90,928
<b>Total</b>	<b>20,742</b>	<b>318,721</b>

No inventory write-downs were made in 2022 and 2021.

Inventories did not constitute security for loans or borrowings in the year ended 31.12.2022 and in the year ended 31.12.2021.

## 7.8. LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Excise duty security receivable	6	5,688
Receivables from performance bonds and trade limits	300	24,303
Receivables from other deposits	720	509
<b>Total</b>	<b>1,026</b>	<b>30,500</b>

## 7.9. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Short-term receivables</b>		
<b>a) from related parties</b>		
Gross trade receivables	65,418	23,523
Write-down	(4,890)	(542)
Net trade receivables	60,528	22,981
Other receivables	506	520
<b>Total</b>	<b>61,034</b>	<b>23,501</b>

**(b) from other entities**

Gross trade receivables	36,363	410,043
Write-down	(5,351)	(6,454)
Trade receivables	31,012	403,589
Receivables from taxes, subsidies, duties, insurance, with the exception of income tax receivables	8,412	2,186
Advances for supplies and services	10,712	22,677
Excise duty security receivable	-	900
Due performance of a contract	684	16,034
Deposits for concessions	-	22,500
Receivables from other deposits	94	-
Other receivables	70	54
<b>Total</b>	<b>50,984</b>	<b>467,940</b>
<b>Total receivables</b>	<b>112,018</b>	<b>491,441</b>

The fair value of net trade and other receivables is not materially different from their book value.

As of 31.12.2022, receivables with a carrying amount of PLN 2,067 thousand provided collateral for the factoring agreement (as of 31.12.2021, receivables with a carrying amount of PLN 286,191 thousand provided collateral for bank loans and the factoring agreement).

The Company is exposed to credit risk arising from trade receivables. Credit risk management (including concentration of credit risk) is presented in Note 9.2.5.

**Age structure of trade receivables from related parties: Gross value**

<i>in PLN thousands</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>58,938</b>	<b>19,736</b>
<b>Overdue</b>	<b>6,480</b>	<b>3,787</b>
1-30 days	530	256
31-60 days	1,332	869
60-180 days	2,055	2,137
181-365 days	724	94
Over 365 days	1,839	431
<b>Total</b>	<b>65,418</b>	<b>23,523</b>

<i>in PLN thousand</i>	<b>12/31/2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>-</b>	<b>-</b>
<b>Overdue</b>	<b>(4,890)</b>	<b>(542)</b>
1-30 days	(11)	(2)
31-60 days	(1,245)	-
60-180 days	(1,077)	(15)
181-365 days	(718)	(94)
Over 365 days	(1,839)	(431)
<b>Total</b>	<b>(4,890)</b>	<b>(542)</b>

**Net value**

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>58,938</b>	<b>19,736</b>
<b>Overdue</b>	<b>1,590</b>	<b>3,245</b>
1-30 days	519	254
31-60 days	87	869
60-180 days	978	2,122
181-365 days	6	-
Over 365 days	-	-
<b>Total</b>	<b>60,528</b>	<b>22,981</b>

**Increases and decreases in write-downs for trade receivables from related parties:**

<i>in PLN thousand</i>	<b>01.01.2022</b>	<b>01.01.2021</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
Opening balance sheet as of 1 January	(542)	(581)
Creation of a write-down arising from the recognition of new receivables	(4,781)	(208)
Release of a write-down resulting from discontinued recognition (settlement, repayment of receivables)	433	247
<b>Closing balance sheet as of 31 December</b>	<b>(4,890)</b>	<b>(542)</b>

**Age structure of trade receivables from other entities:**

<b>Gross value</b>		
<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>19,612</b>	<b>358,380</b>
<b>Overdue</b>	<b>16,751</b>	<b>51,663</b>
1-30 days	9,156	44,893
31-60 days	140	648
60-180 days	469	775
181-365 days	1,614	245
Over 365 days	5,372	5,102
<b>Total</b>	<b>36,363</b>	<b>410,043</b>

<b>Impairment</b>		
<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>(363)</b>	<b>(746)</b>
<b>Overdue</b>	<b>(4,988)</b>	<b>(5,708)</b>
1-30 days	(4)	(70)
31-60 days	(6)	(85)
60-180 days	(25)	(628)
181-365 days	(202)	(136)
Over 365 days	(4,751)	(4,789)
<b>Total</b>	<b>(5,351)</b>	<b>(6,454)</b>

<b>Net value</b>		
<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Non-overdue</b>	<b>19,249</b>	<b>357,634</b>
<b>Overdue</b>	<b>11,763</b>	<b>45,955</b>
1-30 days	9,152	44,823
31-60 days	134	563
60-180 days	444	147
181-365 days	1,412	109
Over 365 days	621	313
<b>Total</b>	<b>31,012</b>	<b>403,589</b>

**Increases and decreases in write-downs for trade receivables from other entities:**

<i>in PLN thousand</i>	<b>01.01.2022</b>	<b>01.01.2021</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Opening balance sheet as of 1 January</b>	<b>(6,454)</b>	<b>(5,762)</b>
Creation of a write-down resulting from the recognition of new receivables	(2,144)	(2,712)
Use of a write-down for bad debts	17	145
Utilisation of a write-down resulting from discontinued recognition (spin-off of an organised part of an enterprise)	359	-
Release of a write-down resulting from discontinued recognition (settlement, repayment of receivables)	2,871	1,875
<b>Closing balance sheet as of 31 December</b>	<b>(5,351)</b>	<b>(6,454)</b>



The Company expects that the realisation of outstanding trade receivables by counterparties will take place no later than 12 months after the end of the reporting period.

The Company considers the failure of a counterparty to meet an obligation after 180 days from the due date of the receivable to be an event of default. Recognised impaired receivables also include receivables issued for late payment by counterparties (so-called financial sanctions).

Receivables recognised as impaired are subject to a full write-down. However, for receivables without insurance, 100% of the value of the receivables is the basis for calculating the write-down, while for receivables covered by insurance or another form of collateral, the basis for calculating the write-down is the deductible of their unpaid balance (the amount of the insurance/security deductible).

For other receivables, i.e. receivables without recognised impairment, the Company calculates loss ratios based on the weighted average percentage of receivables outstanding in 12 months by group of receivables and delinquencies, taking into account a three-year period for analysis.

In line with the conversion experience analysed for the first IFRS 9 period, impairment ratios were calculated for insured, uninsured and related receivables in the delay bands together:

- Undetermined,
- Overdue 1 - 14 days,
- Overdue 15 - 30 days,
- Overdue 31 - 60 days,
- Overdue 61 - 180 days,
- Overdue more than 180 days.

As in previous years, based on the actual portfolio balance at the balance sheet date, receivables were classified in basket 3 as impaired receivables and in basket 2 as non-impaired receivables.

The Company assesses that the risk of non-payment of receivables by the counterparty in the scope of overdue receivables and overdue receivables not covered by a write-down is constantly monitored, and the effectiveness of the trade credit and collection management processes is maintained at a high level. Among other things, the Company sets limits for individual counterparties and establishes collateral, and has the ability to set off mutual receivables.

**Receivables from other entities by basket:**

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Gross receivables in basket 2	31,373	405,005
Write-down for receivables in basket 2	(361)	(1,416)
<b>Net receivables in basket 2</b>	<b>31,012</b>	<b>403,589</b>
Gross receivables in basket 3	4,990	5,038
Write-down for receivables in basket 3	(4,990)	(5,038)
<b>Net receivables in basket 3</b>	<b>-</b>	<b>-</b>

In the current reporting period, there were significant changes in the structure and gross carrying amount of receivables. In August 2022, a process was carried out at Unimot S.A. to spin off the organised part of the enterprise and transfer the main business lines to a related special purpose vehicle. As a result of the process, the majority of receivables from related companies remained on the receivables side of the Company. There was also a significant decrease in the level of current receivables and in the range of overdue 1-30 days, which had a direct impact on the reduction of the balance of write-downs for expected credit loss.

**The structure of trade receivables and impairment losses by group established on the basis of similarity of credit risk characteristics is shown in the table below:**

<i>in PLN thousand</i>	<b>31/12/2022</b>		<b>31/12/2021</b>	
	<b>Gross trade receivables</b>	<b>Write-down</b>	<b>Gross trade receivables</b>	<b>Write-down</b>
<b>Trade receivables for which no impairment loss has been recognised:</b>	<b>31,373</b>	<b>(361)</b>	<b>405,005</b>	<b>(1,416)</b>
insured/secured trade receivables	12,848	(20)	255,182	(216)
trade receivables not covered by insurance	18,525	(341)	149,823	(1,200)
<b>Trade receivables recognised as impaired:</b>	<b>4,990</b>	<b>(4,990)</b>	<b>5,038</b>	<b>(5,038)</b>
trade receivables from unrelated parties	4,990	(4,990)	5,038	(5,038)
	<b>36,363</b>	<b>(5,351)</b>	<b>410,043</b>	<b>(6,454)</b>

## 7.10. ASSETS FROM CONTRACTS WITH CUSTOMERS

### Long-term assets from contracts with customers

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Assets from contracts with customers	8,562	6,639
<b>Total</b>	<b>8,562</b>	<b>6,639</b>

### Short-term assets from contracts with customers

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Assets from contracts with customers	3,094	2,128
<b>Total</b>	<b>3,094</b>	<b>2,128</b>

Assets from customer contracts include costs incurred in adapting service stations covered by franchise agreements in accordance with AVIA brand standards and recognised under IFRS 15 as costs to bring the agreement to conclusion.

## 7.11. OTHER CURRENT ASSETS

### Other short-term current assets

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Active accruals	2,363	7,045
<b>Total</b>	<b>2,363</b>	<b>7,045</b>

As of 31.12.2022, active accruals include, among others, the costs of insurance, time-sensitive subscriptions and time-sensitive licences.

As of 31.12.2021, active accruals, inter alia, insurance costs, time-sensitive subscriptions and costs incurred for the implementation of the NIT (National Indicative Target - obligation to market transport fuels from renewable sources) unrelated to the sale of goods in the reporting period.

## 7.12. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Cash in bank accounts	62,870	33,866
Cash in the VAT accounts	699	5,101
Cash on hand	2,334	665
Cash on the move	1,445	489
<b>Cash and cash equivalents, value shown in statements of financial position</b>	<b>67,348</b>	<b>40,121</b>
Bank loans *	(52,695)	(333,621)
<b>Cash and cash equivalents, value reported in the statements of cash flows</b>	<b>14,653</b>	<b>(293,500)</b>

\*For the purposes of the cash flow statements, bank loans that are repayable on demand, have a short maturity and are an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statements of cash flows.

Cash and cash equivalents have been classified as of 31.12.2022 and 31.12.2021 in Step 1 of the impairment classification due to their high credit quality rating and the potential write-down is immaterial, hence no movements on this write-down are presented in 2022 and 2021. Disclosures on the credit quality rating according to external ratings and information on the concentration of credit risk are presented in Note 9.2.5.

Information on bank loans is presented in Note 8.

## 7.13. EQUITY

### Share capital

	31.12.2022	31.12.2021
Series A ordinary shares	100,000	100,000
Series B ordinary shares	250,000	250,000
Series C ordinary shares	2,400,000	2,400,000
Series D ordinary shares	103,797	103,797
Series E ordinary shares	400,000	400,000
Series F ordinary shares	400,000	400,000
Series G ordinary shares	400,000	400,000
Ordinary H shares	400,000	400,000
Series I ordinary shares	1,028,000	1,028,000
J series ordinary shares	2,200,000	2,200,000
Series K ordinary shares	166,021	166,021
Series B preference shares	350,000	350,000
<b>Total Registered number of shares</b>	<b>8,197,818</b>	<b>8,197,818</b>
<b>Nominal value of 1 share</b>	<b>PLN 1</b>	<b>PLN 1</b>

As of 31.12.2022 and 31.12.2021, the Company's share capital consisted of 7,847,818 ordinary shares and 350,000 preference shares with a nominal value of PLN 1 each.

All shares were issued and registered as of the end of the reporting period.

Shareholder	Number of shares	Share in capitals	Number of votes	Participation in General Meeting
Unimot Express Sp. z o.o. (1)	3,593,625	43.83%	3,593,625	42.04%
Zemadon Limited (1)	1,616,661	19.72%	1,966,661	23.01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A (portfolio) (2)	542,400	6.62%	542,400	6.35%
<i>of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny</i>	428,719	5.22%	428,719	5.02%
Others	2,445,132	29.83%	2,445,132	28.60%
<b>Total</b>	<b>8,197,818</b>	<b>100%</b>	<b>8,547,818</b>	<b>100%</b>

1 Indirectly controlling the Company and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as to the joint policy towards Unimot Express sp. z o.o. and Unimot S.A., is Mr Adam Antoni Sikorski and his family.

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

Unimot does not have a detailed breakdown of its shareholding structure as of 31.12.2022 or as of the date of approval of these standalone financial statements in terms of other shareholders.

Since the publication of the previous annual report, there has been a change in the ownership of significant shareholdings in Unimot, consisting in Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. and Nationale-Nederlanden Otwarty Fundusz Emerytalny exceeding the 5% threshold of votes at the General Meeting of Unimot.

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

The only Unimot shareholders holding, both as of 31.12.2022 and as of the date of approval and publication of these statements, a number of shares representing at least 5% of the share capital were Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A.

#### Other capital

The remaining capital at 31.12.2022 and 31.12.2021 was the supplementary capital.

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Retained earnings transfer reserve	179,766	107,720
Share premium after coverage of share issue costs (agio)	127,226	127,226
<b>Total</b>	<b>306,992</b>	<b>234,946</b>

In accordance with the requirements of the Code of Commercial Companies, joint-stock companies are required to create supplementary capital to cover losses. At least 8% of the profit for a given financial year as shown in the Company's standalone financial statements is transferred to this category of capital, until this capital reaches at least one-third of the entity's share capital. The use of the supplementary capital is decided by the General Meeting of Unimot S.A.; however, a portion of the supplementary capital amounting to one-third of the share capital may only be used to cover the loss shown in the standalone financial statements and is not subject to distribution for other purposes.

On 29.06.2022, the Ordinary General Meeting of Unimot S.A. adopted a resolution on the distribution of profit for 2021, deciding to allocate Unimot S.A.'s standalone net profit of PLN 72,046 thousand in full to the Company's supplementary capital.

#### Profit distribution proposal for 2022

The Management Board of Unimot S.A. will recommend that the standalone net profit for 2022 be used for:

- dividend payment: PLN 112 228 thousand (PLN 13.69 per share),
- supplementary capital: PLN 5,060 thousand.

The Board's recommendation will be presented to the Annual General Meeting of Unimot S.A., which will take the final decision on this issue.

## 7.14. LIABILITIES FOR EMPLOYEE BENEFITS

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Retirement severance payments	52	100
Pension severance payments	5	9
Death allowance	4	9
Provision for write-downs for the Social Fund	32	103
Holiday reserve	745	751
<b>Total</b>	<b>838</b>	<b>972</b>

The age structure of employee benefit obligations is shown in the table below:

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Long-term employee benefit obligations	92	219
Short-term employee benefit liabilities	746	753
<b>Total</b>	<b>838</b>	<b>972</b>

### Employee benefits

Liabilities for retirement, disability and death allowance, as well as provisions for write-downs for the Social Fund, were calculated by an independent actuary on the basis of the following assumptions:

<i>in PLN thousand</i>	12/31/2022	31.12.2021
<b>Discount rate</b>	<b>6,8%</b>	<b>3,6%</b>
<b>Future nominal wage growth adjusted for inflation</b>	<b>5,0%</b>	<b>5,0%</b>
<b>Rotation rate</b>	<b>10,0%</b>	<b>9,0%</b>

### Changes in defined benefit obligations during the year:

<i>in PLN thousand</i>	Retirement severance payments	Pension severance payments	The equivalent of unused holiday entitlement, allowance for Social Insurance Fund (ZFŚS), death allowance	Total
<b>As of 01.01.2021</b>	<b>103</b>	<b>8</b>	<b>684</b>	<b>795</b>
Current employment costs	17	2	230	249
Interest costs	1	-	2	3
Actuarial profits/(losses) from changes in assumptions	(21)	(1)	(53)	(75)
<b>As of 31.12.2021</b>	<b>100</b>	<b>9</b>	<b>863</b>	<b>972</b>
<b>Status on 01.01.2022</b>	<b>100</b>	<b>9</b>	<b>863</b>	<b>972</b>
Current employment costs	14	2	10	26
Interest costs	3	-	4	7
Actuarial profits/(losses) from changes in assumptions	(55)	(6)	(96)	(157)
Benefits paid	(10)	-	-	(10)
<b>As of 31.12.2022</b>	<b>52</b>	<b>5</b>	<b>781</b>	<b>838</b>

### Sensitivity of employee benefit obligations to changes in underlying assumptions

As of 31.12.2022	Discount rate		Salary growth rate		Rotation ratio	
	-0.5%	0.5%	-0.5%	0.5%	-0.5%	0.5%
Impact on the value of the provision	7	-6	-6	7	3	-2

  

As of 31.12.2021	Discount rate		Growth rate		Rotation rate	
	-0.5%	0.5%	-0.5%	0.5%	-0.5%	0.5%
Impact on the value of the provision	18	-16	-16	18	9	-4

Employee benefit costs were included in the result before tax as Overheads.

## 7.15. LIABILITIES FROM CONTRACTS WITH CUSTOMERS

### Short-term

<i>in PLN thousand</i>	31.12.2022	31.12.2021
Liabilities from contracts with customers	342	9,336
<b>Total</b>	<b>342</b>	<b>9,336</b>

The Company recognises in the statements of financial position a liability in respect of contracts with customers representing the Company's obligation to provide goods or services to the customer in exchange for which the Company has received consideration (or the amount of consideration is due) from the customer. In particular, advance payments for deliveries related to current operations are presented under this heading in the statements of financial position.

In the year ending 31.12.2022, the Company recognised revenue of PLN 9,336 thousand, which was included in the balance of contract liabilities at the beginning of the period (2021: PLN 1,981 thousand).

## 7.16. TRADE AND OTHER LIABILITIES

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>a) from related entities</b>		
Trade and other liabilities	21,132	2,000
Purchase of shares liabilities	636	416
Other liabilities	2,159	1
<b>Total</b>	<b>23,927</b>	<b>2,417</b>

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>(b) from other entities</b>		
Trade liabilities	20,384	182,236
Excise duties payable	18,828	80,871
Commitments in respect of the stock charge	1,661	3,298
Emission fee liabilities	1,576	6,652
Fuel duty liabilities	6,148	26,760
Vat obligations	6,957	7,492
NIT replacement charge liabilities	3,697	6,895
Liabilities from fuel trading concession fee	2,332	2,363
Energy efficiency obligations	356	2,959
Personal tax liabilities	396	338
Social security liabilities	1,271	1,078
Other fees and taxes payable	969	394
Payroll liabilities	1,110	800
Accruals and prepayments	25,363	13,756
Other liabilities	1,342	491
	<b>92,390</b>	<b>336,383</b>
<b>Total</b>	<b>116,317</b>	<b>338,800</b>

## 7.17. DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Long-term financial assets</b>		
Futures, swaps and FX forwards	7,835	-
<b>Total</b>	<b>7,835</b>	<b>-</b>
<b>Short-term financial assets</b>		
Futures, swaps and FX forwards	794	27,517
<b>Total</b>	<b>794</b>	<b>27,517</b>

### Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	12/31/2022	31.12.2021
<b>Long-term financial liabilities</b>		
Futures and FX forward contracts	-	19,751
<b>Total</b>	<b>-</b>	<b>19,751</b>
<b>Short-term financial liabilities</b>		
Futures, swaps and FX forwards	13,268	58,685
<b>Total</b>	<b>13,268</b>	<b>58,685</b>

### Maturity schedule/settlement period for derivative financial instruments – financial liabilities as of 31.12.2022

<i>in PLN thousand</i>	Total	Less than 1 year	From 1-3 years	Between 3-5 years
Futures, swaps and FX forwards	13,268	13,268	-	-
<b>Total</b>	<b>13,268</b>	<b>13,268</b>	<b>-</b>	<b>-</b>

### Maturity schedule/settlement period for derivative financial instruments - financial liabilities as of 31.12.2021

<i>in PLN thousand</i>	Total	Less than 1 year	From 1-3 years	Between 3-5 years
Futures, swaps and FX forwards	78,436	58,685	19,751	-
<b>Total</b>	<b>78,436</b>	<b>58,685</b>	<b>19,751</b>	<b>-</b>



**Nominal value of concluded futures contracts in thousands of PLN: Futures contracts hedging price risk as of 31.12.2022**

CONTRACT	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
Gas Base Futures (buy)	15,943	7,709	(8,234)
Futures Gas Base (sales)	(23,225)	(20,092)	3,133
ICE Gas Oil Futures (Buy)	43,727	44,189	462
<b>Total</b>	<b>36,445</b>	<b>31,806</b>	<b>(4,639)</b>

**Futures contracts hedging foreign exchange risk at 31.12.2022**

CONTRACT	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
<b>CURRENCY FORWARD - purchase</b>			
FX forward USD/PLN	13,203	13,212	9
<b>CURRENCY FORWARD - sale</b>			
FX forward EUR/USD	(9,374)	(9,383)	(9)
<b>Total</b>	<b>3,829</b>	<b>3,829</b>	<b>-</b>

**Futures contracts hedging price risk as of 31.12.2021**

CONTRACT	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
OTC- swap Ice Gas Oil (sale)	(212,658)	(232,783)	(20,125)
ICE Gas Oil Futures (Buy)	187,254	212,344	25,090
ICE Gas Oil Futures (sale)	(155,409)	(206,276)	(50,867)
<b>Total</b>	<b>(180,813)</b>	<b>(226,715)</b>	<b>(45,902)</b>

**Futures contracts hedging foreign exchange risk as of 31.12.2021**

CONTRACT	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
<b>CURRENCY FORWARD - purchase</b>			
FX Forward USD/PLN	120,225	119,556	(669)
FX Forward USD/CZK	14,549	14,379	(170)
FX Forward EUR/USD	1,701	1,702	1
FX Forward EUR/PLN	23,736	23,708	(28)
<b>CURRENCY FORWARD - sale</b>			
FX Forward USD/PLN	(225,815)	(229,877)	(4,062)
FX Forward USD/CZK	(4,082)	(4,061)	20
FX Forward EUR/USD	(76,339)	(76,515)	(177)
FX Forward EUR/PLN	(23,098)	(23,031)	67
<b>Total</b>	<b>(169,123)</b>	<b>(174,140)</b>	<b>(5,017)</b>

In accordance with IFRS 9, the Company has not valued contracts that have been entered into for its own purposes, i.e. are held for the purpose of receiving or delivering non-financial items in accordance with the entity's expected needs to receive the delivery, sale or use of those items.

These are contracts with natural gas supply between Unimot S.A. and Unimot Energia i Gaz and Unimot System. At the balance sheet date, the nominal value of the open positions was: PLN 130.1 million for purchases and PLN 17.5 million for sales.

## 8. EXPLANATORY NOTES ON INDEBTEDNESS

### 8.1. LIABILITIES FROM LOANS, LEASES, OTHER DEBT INSTRUMENTS AND BANK BORROWINGS

The note presents data on the Company's liabilities for loans, leases, other debt instruments and bank borrowings. For information on foreign exchange and interest rate risks to which the Company is exposed, see Notes 9.2.2 and 9.2.4.

<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Liabilities from loans, borrowings, leases and other debt instruments and bank loans</b>		
	1,274	23
Other loans	94,272	67,916
Lease commitments	52,695	333,621
Loans		
<b>Total</b>	<b>148,241</b>	<b>401,560</b>
<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Long-term liabilities</b>		
<b>(a) to other entities</b>		
Lease liabilities	86,677	61,333
<b>Total long-term liabilities</b>	<b>86,677</b>	<b>61,333</b>
<i>in PLN thousand</i>	31.12.2022	31.12.2021
<b>Short-term liabilities</b>		
<b>a) to related parties</b>		
Other loans	1,274	23
<b>Total</b>	<b>1,274</b>	<b>23</b>
<b>(b) to other entities</b>		
Short-term portion of lease liabilities	7,595	6,583
<b>Total</b>	<b>7,595</b>	<b>6,583</b>
<b>Total short-term liabilities</b>	<b>8,869</b>	<b>6,606</b>
Bank loans - credit lines used	27,067	274,555
Reverse factoring commitments	25,628	59,066
<b>Total bank loans and factoring liabilities</b>	<b>52,695</b>	<b>333,621</b>
<b>Total</b>	<b>148,241</b>	<b>401,560</b>

<i>in PLN thousand</i>	Lease payments	Interests	Capital	Lease payments	Interest	Capital
	31.12.2021			31.12.2021		
<b>Up to one year</b>	12,219	4,624	7,595	9,756	3,173	6,583
<b>1 to 5 years</b>	39,846	14,962	24,884	28,862	10,177	18,685
<b>Over 5 years</b>	78,312	16,519	61,793	55,237	12,589	42,648
<b>Total</b>	<b>130,377</b>	<b>36,105</b>	<b>94,272</b>	<b>93,855</b>	<b>25,939</b>	<b>67,916</b>

Lease agreements do not provide for the payment of contingent fees.

An analysis of the maturity of lease liabilities is presented in Note 9.2.6.

## 8.2. ANALYSIS OF CREDIT AND LOAN AGREEMENTS

Name of financing company	Long-term part	Short-term part	Carrying amount at 31.12.2022	Currency of the loan	Type of commitment	Date of award	Contract period to:
Bank Ochrony Środowiska S.A.	-	27,067	27,067	PLN	Revolving credit / overdraft	2021-06-29	2023-06-28
Bank Millenium S.A.	-	-	-	PLN/EUR/USD	Umbrella credit/ overdraft facility	2019-11-25	2023-02-19
PKO Faktoring S.A.	-	-	-	PLN/EUR	Factoring limit with regression and non-recourse	2020-06-22	for an indefinite period
BOŚ Faktoring	-	25,628	25,628	PLN/EUR/USD	Agreement on reverse factoring line	2021-11-15	2023-11-13
Unimot Paliwa Sp. z o.o.	-	-	-	PLN/EUR/USD	Loan agreement within the limit	2022-05-24	for an indefinite period
U.C. Energy Ltd	-	-	-	EUR/USD	Loan agreement within the limit	2015-03-01	for an indefinite period
<b>Total</b>	<b>-</b>	<b>52,695</b>	<b>52,695</b>				

The amounts of available unused credit limits at the balance sheet date are included in note 9.2.6.

The margin on borrowings and other debt instruments depends on the variable interest rate to which it relates. A range analysis of the margin is presented below:

### credits

- WIBOR 1M - margin between 1.0% and 1.2%,
- WIBOR 3M - margin of 1.4%,
- USD LIBOR 1M - margin in the range of 1.35% - 1.8%,
- EURIBOR 1M - margin between 1.3% and 1.5%,
- SOFR ON - margin of 1.4%.

### loans

- WIBOR 3M - margin of 3.75%
- EURIBOR 3M - margin between 3.75% and 5%
- SOFR 3M - margin of 3.75%

## Security

### **Revolving credit/overdraft agreement with BOŚ Bank S.A.**

- power of attorney to dispose of accounts, with the exception of the account opened by the Bank to handle VAT under the split payment mechanism,
  - a financial pledge with an offsetting clause on the rights to funds deposited on the BOŚ S.A. client's accounts, with the exception of the account opened by the Bank to handle VAT under the split payment mechanism,
- blank promissory note with declaration,
- PLG FGP BGK guarantee of up to 80% of the loan amount, i.e. PLN 88 million,
- declaration of surrender to enforcement.
- accession to the debt of Unimot S.A. by Unimot Paliwa sp. z o.o.

### **Umbrella overdraft agreement with Bank Millennium:**

- declaration of surrender to enforcement,
- joint mortgage of up to PLN 3.4 million on real estate owned by Unimot Express sp.z.o.o., together with assignment of rights under an insurance policy,
- joint mortgage of up to PLN 8.5 million on real estate owned by Unimot Express sp.z.o.o, together with assignment of rights under an insurance policy,
- declaration of Unimot Express sp. z.o.o. on submission to enforcement against property (real estate) up to PLN 8.5 million and PLN 3.45 million,
- registered and financial pledge on receivables,
- joint and several mortgages of up to PLN 16 million on real estate belonging to: Unimot S.A., located in Zawadzkie, Unimot Express sp. z o.o., located in Częstochowa, 3B Torowa Street,
- mutual guarantees from Unimot S.A., Unimot Paliwa sp. z o.o.; Tradea sp. z o.o. and UEIG sp. z o.o.
- registered pledge on account receivables.

### **Factoring limit agreement with recourse and non-recourse concluded with PKO Factoring S.A.:**

- tripartite agreement to the Receivables Insurance Policy concluded by the Customer, the Factor and Compagnie Francaise D'Assurance Pour Le Commerce Exterieur S.A. Branch in Poland.

### **Reverse factoring line agreement with BOŚ Factoring:**

- promissory note with declaration,
- power of attorney for funds,
- financial pledge of cash,
- LGF FGP BGK guarantee of up to 29.5 million,
- accession to the debt of Unimot S.A. by Unimot Paliwa sp. z o.o.,

### 8.3. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Position	As of 01.01.2022	Borrowing	Repayment of the liability	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	In-kind contribution	As of 31.12.2022
Overdraft facilities	333,621	87,908	(207,581)	14,252	(14,252)	(32,556)	(192)	(128,505)	52,695
Short-term loans from Related entities	-	157,717	(144,747)	-	-	2,030	-	(15,000)	-
Accrued interest on short-term loans from related entities	23	-	-	2,206	(980)	25	-	-	1,274
Lease liabilities	67,916	43,660	(9,526)	3,244	(3,244)	-	-	(7,778)	94,272
<b>Total</b>	<b>401,560</b>	<b>289,285</b>	<b>(361,854)</b>	<b>19,702</b>	<b>(18,476)</b>	<b>(30,501)</b>	<b>(192)</b>	<b>(151,283)</b>	<b>148,241</b>

Item	As of 01.01.2021	Borrowing	Repayment of the liability	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences		As of 31.12.2021
Overdraft facilities	172,440	365,469	(172,440)	-	(5,410)	(21,038)	(5,400)	-	333,621
Short-term loans from related entities	10,000	40,500	(50,500)	-	-	-	-	-	-
Accrued interest on short-term loans from entities	420	-	-	443	(840)	-	-	-	23
Short-term loans from Other entities	-	15,811	(15,978)	-	-	167	-	-	-
Accrued interest on short-term loans from unrelated entities	-	-	-	298	(298)	-	-	-	-
Lease liabilities	51,740	23,658	(4,708)	-	(2,774)	-	-	-	67,916
<b>Total</b>	<b>234,600</b>	<b>445,438</b>	<b>(243,626)</b>	<b>741</b>	<b>(9,322)</b>	<b>(20,871)</b>	<b>(5,400)</b>	<b>-</b>	<b>401,560</b>

## 9. EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

### 9.1. FINANCIAL INSTRUMENTS

#### 9.1.1. CLASSIFICATION OF FINANCIAL INSTRUMENTS

<i>As of 31.12.2022</i> <i>in PLN thousand</i>	Financial assets valued at amortised cost	Financial assets valued at fair value through financial result	Total
<b>Assets according to the statements of financial position</b>			
<b>a) Fixed assets</b>	<b>1,026</b>	-	<b>1,026</b>
Derivatives	-	7,835	-
Long-term receivables	1,026	-	1,026
<b>b) Current assets</b>	<b>287,145</b>	<b>794</b>	<b>287,939</b>
Receivables (other than advances and receivables from taxation)	92,894	-	92,894
Other financial assets	126,109	-	126,109
Derivatives	-	794	794
Cash and cash equivalents	67,348	-	67,348
<b>Total</b>	<b>288,171</b>	<b>8,629</b>	<b>296,800</b>

<i>As of 31.12.2021</i> <i>in PLN thousand</i>	Financial assets valued at amortised cost	Financial assets valued at fair value through financial result	Total
<b>Assets according to the statements of financial position</b>			
<b>a) Fixed assets</b>	<b>30,500</b>	-	<b>30,500</b>
Long-term receivables	30,500	-	30,500
<b>b) Current assets</b>	<b>548,063</b>	<b>27,517</b>	<b>575,580</b>
Receivables (other than advances and receivables from taxation)	466,578	-	466,578
Other financial assets	41,364	-	41,364
Derivatives	-	27,517	27,517
Cash and cash equivalents	40,121	-	40,121
<b>Total</b>	<b>578,563</b>	<b>27,517</b>	<b>606,080</b>

<i>As of 31.12.2022</i>	<b>Financial liabilities valued at amortised cost</b>	<b>Financial liabilities valued at fair value through financial result</b>	<b>Total</b>
<i>in PLN thousand</i>			
<b>Liabilities according to the statements of financial position</b>			
<b>a) Long-term liabilities</b>			
<b>b) Current liabilities</b>			
Bank loans	124,985	13,268	138,253
Liabilities from borrowing and other debt instruments (other than liabilities under leasing)	52,695	-	52,695
Derivative financial instruments	1,274	-	1,274
Trade and other liabilities (except for public law liabilities and wages)	-	13,268	13,268
<b>Total</b>	<b>124,985</b>	<b>13,268</b>	<b>138,253</b>
<hr/>			
<i>As of 31.12.2021</i>	<b>Financial liabilities valued at amortised cost</b>	<b>Financial liabilities valued at fair value through financial result</b>	<b>Total</b>
<i>in PLN thousand</i>			
<b>Liabilities according to the statements of financial position</b>			
<b>a) Long-term liabilities</b>			
Derivative financial instruments	-	19,751	19,751
<b>b) Current liabilities</b>			
Bank loans	532,544	58,685	591,229
Liabilities from loans, borrowings and other debt instruments (other than liabilities under leasing)	333,621	-	333,621
Derivative financial instruments	23	-	23
Trade and other liabilities (except for public law liabilities and wages)	-	58,685	58,685
<b>Total</b>	<b>532,544</b>	<b>78,436</b>	<b>610,980</b>

## 9.1.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

### Fair value of financial instruments valued at amortised cost

Details of the fair values of financial instruments for which it is possible to estimate them are set out below:

- Cash and cash equivalents, short-term bank deposits, short-term bank loans and overdrafts: the book value of the above instruments approximates their fair value due to the rapid maturity of these instruments.
- Trade and other receivables, trade and other liabilities: the book value of the above instruments approximates their fair value due to their short-term nature.
- Long-term loans, borrowings and debt instruments, except for fixed-rate instruments: the book value of the above instruments approximates their fair value due to the variable nature of their interest rates.
- Liabilities to related parties for fixed-rate instruments: the book value of the above instruments approximates their fair value due to the fact that the interest rate approximates market rates for instruments with similar risks.

### Fair value hierarchy

Financial instruments valued at fair value in the statements of financial position are analysed in terms of valuation procedures. A hierarchy of valuation procedures has been established as follows:

Level 1: Quoted prices (unadjusted) from active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices within the scope of the above level that are observable or determinable for the asset or liability, either directly (i.e. in the form of prices) or indirectly (i.e. through price-based calculations).

Level 3: Inputs for the valuation of an asset or liability that are not based on observable market data (i.e. unobservable data).

As of 31.12.2022 and 31.12.2021, the Company had financial assets and liabilities that are valued at fair value. These items include derivative financial instruments in the form of FX forwards and commodities futures.

As of 31.12.2022 and 31.12.2021, the derivatives used by the Company 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.



### 9.1.3 ITEMS OF REVENUES, EXPENSES, PROFITS AND LOSSES RECOGNISED IN THE STATEMENTS OF TOTAL REVENUES BY CATEGORY OF FINANCIAL INSTRUMENTS

The table below shows the titles of revenue and expenses recognised in respect of financial instruments valued at amortised cost and at fair value through financial result, together with an indication of the line items in the Statements of Total Revenues in which they are recognised. The table presents revenue and expenses relating to continuing operations.

<i>for the year ended 31.12.2022</i>	<b>Assets/liabilities valued at amortised cost</b>	<b>Assets/liabilities valued at fair value by the financial result</b>	<b>Outside the scope of IFRS 9 (lease)</b>	<b>Total</b>
<i>in PLN thousand</i>				
<b>Interest revenue / (expense) recognised in:</b>	<b>(1,340)</b>	-	<b>(3,089)</b>	<b>(4,429)</b>
financial revenue	1,621	-	-	1,621
financial costs	(4,137)	-	(3,089)	(7,226)
other operating revenue	1,571	-	-	1,571
other operating expenses	(395)	-	-	(395)
<b>Foreign exchange profits/(losses) recognised in:</b>	<b>(29,379)</b>	-	-	<b>(29,379)</b>
net financial costs		-	-	
costs of services, goods and materials	(29,379)	-	-	(29,379)
<b>Revenue/(expense) from valuation and realisation of derivatives included in:</b>	-	<b>(5,101)</b>	-	<b>(5,101)</b>
sales revenue	-	-	-	-
costs of services, goods and materials	-	(5,101)	-	(5,101)
<b>Reversal/(creation) of write-downs for revaluation of trade receivables recognised in:</b>	<b>(3,621)</b>	-	-	<b>(3,621)</b>
Sales costs	(3,621)	-	-	(3,621)
<b>Total</b>	<b>(34,340)</b>	<b>(5,101)</b>	<b>(3,089)</b>	<b>(42,530)</b>

## 9.2. FINANCIAL RISK MANAGEMENT

### 9.2.1. FINANCIAL RISK FACTORS

The main financial risks to which the Company is exposed in the course of its business are:

- **market risks**, including:
  - exchange rate risk,
  - interest rate risk,
  - price change risk,
- **credit risk** and
- **liquidity risk**.

By understanding and identifying the risks that originate from the Company's exposure to risks, an appropriate organisational structure and procedures, the Company can effectively perform the tasks related to the risk management process. As part of its risk management practices in place, the Company identifies and measures financial risks on an ongoing basis and takes measures to minimise their impact on its financial position.

There was no change in the nature of the exposures to which the Company is exposed during the current reporting period. There have also been no changes in risk management methods or techniques for measuring risk exposures.

By market risk to which the Company is exposed is meant the possibility that the Company's results may be adversely affected by changes in exchange rates, market prices of commodities and interest rates.

The Company actively manages the market risks to which it is exposed. The main objectives of the market risk management process are to reduce the volatility of the financial result, increase the probability of meeting budget targets, and reduce the probability of losing liquidity.

All market risk management objectives must be considered together, and their achievement depends primarily on the Company's internal situation and market conditions.

The main technique for managing market risk is hedging strategies using commodity derivatives (forwards, futures). The Company also uses natural hedging. The Company uses an integrated approach to manage the market risks to which it is exposed. An example is hedging transactions in the commodity and currency markets, which are closely linked to the contracts concluded in the market and are executed by the Company's existing hedging department. The Company has not applied hedge accounting since 2017, the derivative transactions entered into by the Company are therefore not formally designated as hedging instruments.

### 9.2.2. EXCHANGE RATE RISK

The following types of exposure are identified in relation to exchange rate risk:

- transaction exposure relating to the volatility of the value of cash flows in the functional currency. The sources of transactional exposure to currency risk are contracts resulting in cash flows whose value in the functional currency is dependent on future exchange rate levels against the functional currency. The key source of transactional exposure to currency risk is receipts from the sale of goods.
- balance sheet exposure relating to the volatility of the value of selected items of the statements of financial position in the functional currency. The source of balance sheet exposure to foreign currency risk are items in the statements of financial position in foreign currencies which, under the applicable accounting policies, are subject to translation on the basis of the current exchange rate of the foreign currency against the functional currency in connection with settlement or periodic measurement. The balance sheet exposure relates in particular to: receivables and liabilities denominated in foreign currencies, financial liabilities for debt in foreign currencies, cash in foreign currencies.

The Company has an exchange rate hedging procedure for calculated prices and margins of goods purchased and sold in different currencies. The Company enters into foreign currency forward and swap contracts for all asset and liability items in the full amount subject to exchange rate risk. The derivative transactions entered into by the Company minimise the risk of exchange rate fluctuations from the point of purchase of goods to the point of sale for transactions denominated in foreign currencies.

### Exposure to currency risk

The Company's exposure to currency risk was as follows:

#### Data on balances in foreign currencies

<i>As of 31.12.2022</i> <i>in PLN thousand</i>	in EUR	in USD	other currencies	Total
Trade and other receivables	4,378	4,772	23	9,173
Cash	1,947	27,570	92	29,609
Loans, borrowings and other debt instruments payable	(20,570)	-	-	(20,570)
Derivative financial instruments - financial assets and liabilities	(8)	(256)	-	(264)
Trade and other liabilities	(2,574)	(443)	-	(3,017)
<b>Exposure to exchange rate risk on foreign currency balances</b>	<b>(16,827)</b>	<b>31,643</b>	<b>115</b>	<b>14,931</b>

  

<i>As of 31.12.2021</i> <i>in PLN thousand</i>	in EUR	in USD	other currencies	Total
Trade and other receivables	32,352	11,531	4,274	48,157
Cash	2,277	12,561	4,551	19,389
Loans, borrowings and other debt instruments liabilities	(4,893)	(182,199)	-	(187,092)
Derivative financial instruments - financial assets and liabilities	-	(50,919)	-	(50,919)
Trade and other liabilities	-	(29,635)	-	(29,635)
<b>Exposure to exchange rate risk on foreign currency balances</b>	<b>29,736</b>	<b>(238,661)</b>	<b>8,825</b>	<b>(200,100)</b>

The decrease in exposure to foreign exchange risk at 31.12.2022 is mainly due to a reduced exposure of liabilities from loans, borrowings and other debt instruments and derivative financial instruments.

#### Sensitivity analysis of financial instruments denominated in foreign currencies to changes in exchange rates

The impact on the financial result of a 10% change in foreign exchange rates at 31.12.2022 is shown below. The analysis was carried out on the assumption that all other variables, in particular interest rates, remain unchanged. The analysis for 2021 was carried out in a similar manner.

<i>in PLN thousand</i>	Change in the EUR/PLN exchange rate - impact on profit before tax		Change in the USD/PLN exchange rate - impact on profit before tax	
	Rate increase o 10 %	Rate decrease o 10%	Rate increase	Rate decrease
<b>31.12.2022</b>	(1,683)	1,683	3,164	(3,164)
31.12.2021	2,974	(2,974)	(23,866)	23,866

The currency exposure indicated above is neutralised and, to a significant extent, mitigated by the fuel inventories held, used by the Company: short-term or long-term currency orders for both purchases and sales - FX Forward contracts and natural hedging - foreign currency borrowing transactions.

### 9.2.3. PRICE RISK

The company is exposed to the risk of changes in the prices of petroleum products and natural gas, which may consequently affect its results.

Change in prices of petroleum products and natural gas on world markets due to oil price movements of oil, gas, coal and CO2 emission allowances has a direct impact on the Polish market, so the sale of the above commodities may generate a loss or excess profit.

A - Risk of changes in commodity prices - petroleum products.

The company hedges all risk with:

- hedging transactions such as forward, swap and futures contracts
- natural hedging by, inter alia, using the same price formulas for purchase and sale transactions, i.e. netting opposite correlated transactions.

The Company's procedure for hedging the prices of petroleum products involves entering into transactions of nominal corresponding to the quantity of the commodity susceptible to the risk of price changes. Strategies for entering into hedging transactions correspond to the price formulas set out in the purchase and sale contracts. If hedging transactions expire before the commodity is sold, a rollover is applied.

B - Risk of changes in natural gas prices.

The company hedges its entire gas trading position by entering into the relevant contracts on the Polish Power Exchange. The Company is taking steps to mitigate the risk of a mismatch between its exchange-traded products vs. hedged position. However, it is not always possible to fully hedge them due to differences between the profiles of the hedged position and the products offered on the Commodity Exchange at the time.

C - Commodity price risk - related to the risk of changes in exchange rates.

Due to the fact that the Company executes contracts for the purchase and sale of products in various currencies and, at the same time, the prices of the vast majority of the goods offered are quoted on world markets in foreign currencies (and in particular in USD), the risk of exchange rate fluctuations cannot be disregarded as an element linked to price risk.

In order to mitigate the risks associated with exchange rate volatility, the Company primarily applies:

- short-term or long-term FX forwards and FX swap contracts,
- natural hedging.

#### The Company's exposure to price

##### Inventory data (in PLN thousand):

<i>As of 31.12.2022</i>	value of inventories at purchase cost	value of inventories at fair value	valuation of inventories at fair value
<b>Non-financial assets</b>			
Inventories valued at fair value	13,536	10,102	(3,434)
Inventories valued at purchase cost	10,640	10,640	-
<b>Total</b>	<b>24,176</b>	<b>20,742</b>	<b>(3,434)</b>

##### Futures contracts hedging price risk (in PLN thousand):

<i>As of 31.12.2022</i>	transact ion value (at opening prices)	transaction value (at valuation prices)	valuation
<b>Financial assets</b>			
Gas Base Futures (buy)	15,943	7,709	(8,234)
Futures Gas Base (sales)	(23,225)	(20,092)	3,133
Futures ICE Gas Oil (buy)	43,727	44,189	462
<b>Total</b>	<b>36,445</b>	<b>31,806</b>	<b>(4,639)</b>

Inventory data for the comparable period (in PLN thousand)

<i>As of 31.12.2021</i>	value of inventories at acquisition cost	value of inventories at fair value	inventories valuation to fair value
<b>Non-financial assets</b>			
Inventories valued at fair value	163,212	254,140	90,928
Inventories valued at purchase cost	64,581	64,581	-
<b>Total</b>	<b>227,793</b>	<b>318,721</b>	<b>90,928</b>

**Futures contracts hedging price risk (in PLN thousand):**

<i>As of 31.12.2021</i>	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
<b>Financial assets</b>			
Gas Oil Futures (buy)	187,253	212,344	25,091
Gas Oil Futures (sale)	(155,409)	(206,276)	(50,867)
ICE Gas Oil futures (buy/sell)	(212,658)	(232,783)	(20,125)
<b>Total</b>	<b>(180,814)</b>	<b>(226,715)</b>	<b>(45,901)</b>

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lack of a full match between the value of the contracts and the value of inventories recognised in the balance sheet is due to, among other things:

- the need to adjust the hedging period as required by commercial contracts,
- the lack of a full range of financial instruments,
- applications of natural hedging.

**Sensitivity analysis of derivatives to changes in commodity prices**

The analysis takes into account the commodity position and existing hedges with futures contracts. A weakening/strengthening of the quotation of the underlying product (affecting the increase/decrease in the fair value of inventories and the increase/decrease in the fair value of derivatives) by 10% at 31.12.2022 would result in a (decrease)/increase in the financial result by the values presented below. The analysis has been carried out on the assumption that all other variables remain unchanged.

**Price increase of 10%**

<i>As of 31.12.2022</i>	value of items (at opening prices)	value of the item at valuation prices)	valuation
<b>Financial assets</b>			
futures + inventory	60,621	57,803	(2,818)
<b>A 10% increase in prices increases the valuation of hedging transactions by</b>			<b>5,255</b>

**Price decrease of 10%**

<i>As of 31.12.2022</i>	value of items (at opening prices)	value of the item at valuation prices)	valuation
<b>Financial assets</b>			
futures + inventory	60,621	47,293	(13,328)
<b>A 10% decrease in prices decreases the valuation of hedging transactions by</b>			<b>5,255</b>

## 9.2.4. INTEREST RATE RISK

Interest rate risk is the potential for performance to be adversely affected by changes in interest rates. In 2022. The Company was exposed to this type of risk mainly due to the use of external financing with variable interest rates.

Cooperating with a number of financial institutions, the Company monitors the level of interest rates on an ongoing basis, each time negotiating the level of the bank's or other financial institution's margin for transactions subject to interest. The Company proceeds in an analogous manner with the interest rates on loans granted by the Company.

### The Company's exposure to interest rate risk

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Fixed interest rate instruments</b>		
Financial assets - loans granted	1,333	5,236
Financial assets - other concession receivables	-	22,500
Financial assets - other deposit receivables from performance bond and trade limit	984	38,837
Financial liabilities from loans, borrowings and leases	-	(23)
<b>Total</b>	<b>2,317</b>	<b>66,550</b>

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Floating rate instruments</b>		
Financial assets - loans granted	78,368	5,147
Financial assets - other receivables from performance bond and trade limit	-	1,500
Financial liabilities from loans, borrowings and leases	(148,241)	(401,537)
<b>Total</b>	<b>(69,873)</b>	<b>(394,890)</b>

Security deposits for bank guarantees and insurance guarantees bear fixed interest negotiated for longer or shorter periods depending on the volatility of bank interest rates. Loans granted at a fixed interest rate relate to contracts previously concluded with related parties and are systematically monitored.

### Interest rate risk on fair values and cash flows

As of 31.12.2022. The Company was exposed to interest rate risk on the financial assets side - loans granted to related parties and liabilities, i.e. loans and borrowings received. Loans received and loans granted with variable interest rates expose the Company to interest rate risk on the cash flow side.

### Sensitivity analysis of floating rate financial instruments to changes in market interest rates

A (decrease)/increase in the interest rate of 150 bp at the reporting date would increase/(decrease) the financial result by the value presented in the table below. The analysis has been carried out on the assumption that all other variables, in particular exchange rates, remain constant. The analysis for 2021 was carried out in a similar manner.

### The impact of a change in interest rates on the Company's financial result:

in PLN thousand	Financial result	
	Increase of 1.5 p.p.	Decrease of 1.5 p.p.
<b>31.12.2022</b>	(1,048)	1,048
31.12.2021	(5,923)	5,923

### The Company's exposure to interest rate risk associated with IBOR

In response to the expected reform of reference rates (IBOR reform), the Company analysed instruments, based on market reference rates (WIBOR and EURIBOR), to see if and to what extent it bears the risk of a transition to the new interest rates. In connection with the planned reform of reference rates, amendments to IFRS standards came into force (e.g. IFRS 9, IFRS 7, IFRS 16). The amendments introduced a number of guidelines and exemptions, in particular a practical simplification for contract modifications required by the reform, which are recognised by updating the effective interest rate, an exemption from the obligation to terminate hedge accounting, temporary exemptions from the need to identify the risk component, and the obligation to include additional disclosures. In the Company's opinion, the reference rate reform leading to the elimination of IBOR rates and their replacement with alternative reference rates will not have a material impact on the Company's economic position. As of the balance sheet date, the loan and credit agreements to which the Company is a party were not subject to change due to the IBOR reform. The Company believes that the planned IBOR reform will not have a material impact on the Company's risk management strategy.

### Exposure of the Company's borrowing liabilities to individual interest rates as of 31.12.2022:

Name of financing company	amount of liability in PLN thousand	currency of the commitment	reference rate
BOŚ Bank S.A.	27,066	PLN	3M WIBOR + margin
BOŚ Factoring	5,250	PLN	1M WIBOR + margin
BOŚ Factoring	20,378	EUR	1M EURIBOR+margin
<b>Total</b>	<b>52,695</b>		

## 9.2.5. CREDIT RISK

Credit risk is the potential for the Company to suffer financial loss as a result of the default of the Company's debtors.

Credit risk is mainly related to the following areas:

- with the creditworthiness of customers with whom physical sales of goods are transacted,
- with the creditworthiness of the financial institutions (banks/brokers) with which hedging transactions are entered into or intermediated, as well as those in which free cash is invested,
- with the financial health of the borrowers.

Credit risk relates in particular to the following balance sheet items:

- trade receivables,
- derivatives,
- cash, bank deposits and cash equivalents,
- loans granted,
- guarantees and sureties granted.

#### Maximum exposure to credit risk

<i>in PLN thousand</i>	<b>31.12.2022</b>	<b>31.12.2021</b>
Loans granted	79,701	10,383
Restricted cash to secure future transactions hedging	5,306	30,981
Restricted cash to secure trading transactions natural gas	41,102	-
Financial assets at fair value through financial result	8,629	27,517
Trade receivables	91,540	426,570
Non-current receivables (deposits, provisions)	1,026	30,500
Short-term receivables securing guarantees and sureties granted, other receivables from deposits	778	40,008
Other receivables	576	-
Cash and cash equivalents (excluding cash on hand)	65,014	39,456
<b>Total</b>	<b>293,672</b>	<b>605,415</b>

The book value of each financial asset represents the maximum exposure to credit risk. There was no significant concentration of credit risk at the reporting date. The noticeable increase on the item loans granted relates to the special purpose loan to the related company Unimot Paliwa. The increase on the cash and cash equivalents item is related to the increase in natural gas prices and the increase in the scale of the Company's operations in the natural gas segment year-on-year.

#### Loans granted - estimation of asset impairment

The Company has made several loans to related companies (Note 10.3)

The Company reviews and evaluates on an ongoing basis:

- whether loans are repaid on time,
- whether there have been legislative or macroeconomic changes with a significant impact on the debtor,
- information available on the debtor's condition.

In the event of information on a significant adverse event relating to a loan, appropriate decisions are taken to renegotiate the terms due to financial difficulties, creation of a write-down or write-down. The amount of estimated impairment of these loans at 31.12.2022. The Company assesses as insignificant in relation to the Company's results for 2022.



### Trade receivables - estimation of asset impairment

For many years, the Company has been working with a large number of customers from different economic sectors, which influences the geographical and product diversification of trade receivables. The customer portfolio is subject to changes resulting from the high activity of the Company's Commercial Services in the market. Thanks to its constant presence at all levels of a given market sector and the strong commitment of its employees, the Company has up-to-date information on current needs and can respond to them quickly by flexibly adapting its offer. The wide range of offerings, taking into account the individual Group entities, is not without significance.

The Company monitors credit risk arising from trade transactions in accordance with the uniform credit risk management principles applied across all significant Group entities. Exposure to credit risk related to trade receivables is mitigated by assessing and monitoring the financial condition of counterparties and applying a system of granting trade limits in accordance with the Company's procedure. The procedure involves verifying the creditworthiness of counterparties prior to the commencement of commercial cooperation. Customers without a granted merchant's limit benefit from the sales offer on prepayment terms. Credit exposure in relation to granted limits is subject to constant monitoring. The Company's receivables are constantly monitored by a dedicated team operating within the Company's structures. Close cooperation and ongoing exchange of information between the Company's various units results in a high ability to react quickly to market volatility, seize market opportunities or adapt dynamically to new conditions. The Company has a high degree of agility in modifying and adapting its sales and payment patterns in relation to current market conditions. As a result, trade receivables are not adversely affected by the occurrence of price turbulence or limitations in the availability of goods.

The level of security of the Company's trade receivables is significantly increased by: cooperation with insurance companies, the use of various types of collateral, the use of business intelligence services and law firms. Collateral includes, inter alia: blank promissory notes with a promissory note declaration, notarised deeds of submission to enforcement under Article 777 of the Code of Civil Procedure, registered pledges (in the case of movables), mortgages (in the case of real estate), blocked funds in bank accounts, bank guarantees. A long history of cooperation with leading Insurance Companies, high standards of claims handling and support from the leader of the brokerage market constitute the Company's strength and negotiating position and allow for the development of non-standard solutions and, consequently, the acquisition of insurance products maximally tailored to the Company's needs.

The portfolio of Insurance Companies supporting the Company's operations includes: Atradius Crédito y Caución S.A de Seguros y Reaseguros Spółka Akcyjna Branch in Poland, Euler Hermes Insurance Company S.A. branded as Allianz Trade, Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna, Compagnie Francaise D'assurance Pour Le Commerce Exterieur Spółka Akcyjna Branch in Poland. The listed companies show significant financial potential and benefit from collateral in reinsurance treaties, for which there is no information on changes.

Insurers' attitude in 2022, despite difficult conditions caused by the political and economy, was stable and balanced, we did not experience significant fluctuations in limit coverage and the insurance negotiation processes carried out were not subject to disruption. The main insurer, Atradius Crédito y Caución S.A de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce, has not increased its exposure to the petrochemical industry for several years, maintaining only long-term contracts.

A significant event that occurred in 2022 and affected the fuel market in Poland was Russia's aggression against Ukraine. Sanctions imposed on Russia raised concerns about the availability of petrochemical products on the market. As a result of cooperation with international operators in the purchase of fuels and a high diversification of supply sources for the Company, the Company's trading activities were not affected. As a result of the general uncertainty regarding the stability of trading in the war situation in Ukraine, internal sales procedures were updated. Historically, the Company has demonstrated a high ability to dynamically adapt to changing market conditions and, in this case too, there was an immediate reaction. Deferred payment terms for the sale of goods were tightened and payment control schemes were sealed before goods were released. There was also a review of trade limits vs. the financial standing of customers and past payment experience recorded in cooperation with individual customers. As a result of the measures taken, the Company recorded a significant improvement in the turnover of trade receivables and a decrease in overdue receivables.

Over the course of 2022, the scope and form of cooperation with Ukrainian customers changed. The withdrawal of credit limits and the withdrawal of insurance cover for sales immediately after the war date resulted in the cessation of standard sales of goods to existing Ukrainian customers. In the next stage, there was a significant expansion of cooperation through prepaid sales.

In August 2022, Unimot S.A. underwent a process of spin-off of the organised part of the enterprise and transfer of the main business lines to a related special purpose vehicle. As a result, the structure and level of receivables in the Company changed significantly. As a result of the spin-off of commercial segments with significant shares in the Company's turnover, the structure of the Company's receivables remained mostly receivables from related companies, as a result of which the receivables coverage ratio decreased. As of 31 December 2022, more than 40% of the Company's receivables were covered by insurance. The nature of trade receivables insurance excludes the possibility of covering receivables from specific groups of customers, such as public administration units, individuals or entities related to the policyholder. The Company pursues a balanced policy of managing receivables insurance by excluding receivables from reputable entities, such as oil companies, from coverage, which optimises risks and costs.

#### **Credit risk management practices related to the estimation of the write-down for expected credit losses**

The Company considers the failure of a counterparty to meet an obligation after 180 days from the due date of the receivable to be an event of default. Recognised impaired receivables also include receivables issued for late payment by counterparties (so-called financial sanctions).

For the calculation of impairment losses valued on a group (portfolio) basis, receivables are grouped on the basis of common risk characteristics, e.g.:

- date of initial recognition of the receivable,
- remaining period to maturity,
- the geographical location of the counterparty,
- counterparty credit rating,
- type of collateral,
- collateral value.

The Company monitors the adequacy of the credit risk characteristics adopted for the grouping of receivables on an ongoing basis to ensure that receivables are appropriately re-segmented when credit risk characteristics change. This may result in the creation of new portfolios or the transfer of assets to an existing portfolio that better reflects the common credit risk characteristics for a given group of receivables.

A financial asset is impaired for credit risk if an event, one or more, has occurred that has a negative effect on the estimated future cash flows of the financial asset. Evidence of impairment of a financial asset due to credit risk includes observable data on the following events:

- a) significant financial difficulties of the counterparty or borrower;
- b) breach of contract, such as an event of default or failure to make a payment within the required period;
- c) granting repayment facilities to the borrower or counterparty for economic or contractual reasons arising from the borrower's/counterparty's financial difficulties
- d) it becomes likely that bankruptcy or other financial reorganisation of the borrower/contractor will occur;
- e) the disappearance of an active market for a financial asset due to financial difficulties;
- f) purchase or origination of a financial asset at a steep discount to reflect the credit losses incurred.

It may not be possible to identify a single distinct event, while the combined effect of several events may result in impairment of financial assets due to credit risk. The Company assesses at each reporting date whether debt instruments that are financial assets valued at amortised cost are impaired.

Loans granted and receivables are subject to write-down when the Company has no reasonable expectation of recovering the financial asset (in whole or in part). This occurs when the Company determines that the borrower or counterparty does not have assets or a source of revenue that could generate sufficient cash flows to repay the amounts to be written down. Writing off a loan or receivable is equivalent to ceasing to recognise the asset in the statements of financial position. When receivables are written down, the Company may continue to apply enforcement actions against counterparties. Amounts recovered resulting from the Company's enforcement actions are recognised in the same reporting line in the statements of total revenues as the net gain/loss on expected credit loss.

The Company estimates the allowance for expected credit losses for receivables based on the provision matrix method - details of the methodology adopted by the Company are described in note 7.9.

#### **Cash - estimating the impairment of assets**

The Company invests free cash and cash equivalents exclusively in entities operating in the financial sector. An analysis of exposure to this type of risk, carried out as of 31.12.2022 for an amount of PLN 65,014 thousand (representing 97% of the amount of the Company's total cash and cash equivalents), showed that these are predominantly banks and brokerage houses with ratings at the highest, medium-high and medium levels, as well as high equity and a leading and stable market position. Credit risk on this account is monitored on an ongoing basis by analysing credit ratings and limiting the level of concentration of funds in individual financial institutions.

<i>in PLN thousand</i>	31.12.2022	Rating Moody's	Rating Fitch	S&P rating	31.12.2022	31.12.2021
Bank 1	22,454	Aa3	AA-		34.5%	25%
Broker 1	20,616	-	BB-	-	31.7%	49%
Broker 2	9,195	-	BBB-	-	14.1%	-
Bank 2	6,998	A2	BBB-	BBB	10.8%	9%
Bank 3	2,048	-	BB-	-	3.1%	8%
Bank 4	1,408	A3	-	-	2.2%	4%
Bank 5	951	A3	BB	-	1.5%	4%
Bank 6	836	A2	-	-	1.3%	1%
Bank 7	500	A1	A+	-	0.8%	-
Other	9	-	--	-	0.0%	-
<b>Total</b>	<b>65,014</b>				<b>100%</b>	<b>100%</b>

Given the short-term nature of the cash and deposits presented and due to the cooperation only with reputable financial institutions and the ongoing monitoring of their financial performance, the credit risk arising from depositing funds with these institutions is low.

The amount of the estimated cash impairment is immaterial to the Company's performance as of 31.12.2022.

#### Other receivables - asset impairment assessment

To secure current commercial contracts, trade limits and excise liabilities, the Company mainly uses bank guarantees, insurance guarantees and additional collateral deposited as deposits in favour of counterparties. An analysis of the exposure of other receivables to this type of risk, was carried out as of 31.12.2022 for the amount of PLN 230 thousand, which represents 22% of the total amount of other receivables due to due performance of contracts and trade limits (PLN 1 054 thousand).

Excise collateral and small deposits and security deposits relating to the day-to-day operation of leased premises (offices and petrol stations) or terminals were excluded due to the marginal level of risk or the marginal level of individual amounts not relevant to the Company's operations.

#### Level of concentration of other receivables taking into account the credit rating of financial institutions:

<i>in PLN thousand</i>	31/12/2022	Moody's rating	Fitch rating	S&P rating	up to one year	over one year
Bank1	230	A3	BB		230	-
<b>Total</b>	<b>230</b>				<b>230</b>	

Long-term and short-term receivables deposited in counterparties' bank accounts as collateral for due performance of contracts and collateral for trade limits are a necessary element of safe cooperation between entities and institutions. The diversification of deposits and security deposits made, and the reputation of the bank handling the guarantees, allows the potential impairment of the deposited funds to be estimated as immaterial from the point of view of the Company's performance as of 31.12.2022.

### Derivative transactions - estimation of asset impairment

The Company enters into derivative transactions with entities operating in the financial sector.

An analysis of the exposure to this type of risk carried out as of the balance sheet date confirmed the predominance on the derivative liabilities side. The Company works predominantly with banks with top, medium-high and medium ratings and with a broker with high equity and a leading and stable market position in Poland. Credit risk on this account is monitored on an ongoing basis by analysing credit ratings and limiting the level of concentration of transactions at individual financial institutions.

In order to reduce cash flows and at the same time limit credit risk, the Company settles net up to the positive valuation balance of derivative transactions entered into with the entity.

### Level of concentration of fair value of derivative transactions taking into account the credit rating of financial institutions:

<i>in PLN thousand</i>	31.12.2022	Rating Moody'	Rating sFitch	Rating S&P	31.12.2022	31.12.2021
Broker1	7,903	-	BB-	-	92%	-
Bank1	718	-	BBB-	-	8%	92%
Bank2	8	A2	BB-	BBB	-	6%
Bank3	-	-	-	-	-	2%
<b>Total</b>	<b>8,629</b>				<b>100%</b>	<b>100%</b>

<i>in PLN thousand</i>	31.12.2022	Rating- Moody'	Rating sFitch	Rating S&P	31.12.2022	31.12.2021
Broker1	(13,004)	-	BB-	-	98%	-
Broker2	(256)	-	BBB-	-	2%	56%
Bank1	(8)	A2	BBB-	BBB	-	-
Bank2	-	-	-	-	-	44%
<b>Total</b>	<b>(13,268)</b>				<b>100%</b>	<b>100%</b>

By diversifying the credit risk associated with the valuation of derivative transactions, working with a reputable broker and with banks with high capital and high and medium rating positions, the credit risk arising from the valuation of derivative transactions is minimised.

### Level of concentration of fair value of restricted cash hedging and natural gas trading transactions

<i>in PLN thousand</i>	31.12.2022	Rating Moody'	Rating sFitch	Rating S&P	31.12.2022	31.12.2021
Broker1	5,306	-	BBB-	-	11%	100%
Broker2	41,102	-	BB-	-	89%	-
<b>Total</b>	<b>46,408</b>				<b>100%</b>	<b>100%</b>

Working with reputable brokers minimises the risk of restricted cash hedging and natural gas trading transactions.

### 9.2.6. LIQUIDITY RISK

Liquidity risk is the risk that the Company will be unable to repay its financial obligations as they fall due. The Company takes measures to ensure stable and efficient financing of its operations.

The Company is guided in its liquidity management by the following principles:

- ensuring stable and diversified funding from external institutions,
- ongoing monitoring of debt ratios and bank covenants,
- allocating financial surpluses to the repayment of interest-bearing debt or effectively investing them in safe instruments,
- credit limits for business partners,
- the collection of receivables in accordance with their due dates, possibly issuing interest notes in the event of overdue payments,
- taking measures to optimise costs, in particular storage and logistics costs,
- effective management of other elements of working capital.

#### a) to related parties

<i>As of 31.12.2022</i>		Carrying amount	Contracted value of flows	Up to 1 m	from 1 m to 3 m	from 3 m to 1 year	from 1 year to 5 years
<i>in PLN thousand</i>							
<b>Financial liabilities</b>							
Other interest-bearing liabilities		1,274	1,274	1,274	-	-	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)		23,927	23,927	23,927	-	-	-
<b>Total</b>		<b>25,201</b>	<b>25,201</b>	<b>25,201</b>	-	-	-

<i>As of 31.12.2021</i>		Carrying amount	Contracted value of flows	Up to 1 m	from 1 m to 3 m	from 3 m to 1 year	from 1 year to 5 years
<i>in PLN thousand</i>							
<b>Financial liabilities</b>							
Other interest-bearing liabilities		23	23	23	-	-	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)		2,417	2,417	2,000	-	417	-
<b>Total</b>		<b>2,440</b>	<b>2,240</b>	<b>2,023</b>	-	<b>417-</b>	-

**Maturity analysis of financial liabilities with interest payments - continued:**
**b) to other entities**

<i>As of 31.12.2022</i>	Carrying amount	Contracted value of flows	Up to 1 m	from 1 m to 3 m	from 3 m to 1 year	from 1 year to 5 years	Over 5 years
<i>in PLN thousand</i>							
<b>Financial liabilities</b>							
Lease liabilities	94,272	130,377	1,022	2,030	9,167	39,846	78,312
Overdrafts	52,695	52,695	52,695	-	-	-	-
Derivative financial instruments	13,268	13,268	-	4,669	8,599	-	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)	47,089	47,089	47,089	-	-	-	-
<b>Total</b>	<b>207,324</b>	<b>243,429</b>	<b>100,806</b>	<b>6,699</b>	<b>17,766</b>	<b>39,846</b>	<b>78,312</b>

<i>As of 31.12.2021</i>	Carrying amount	Contracted value of flows	Up to 1 m	from 1 m to 3 m	from 3 m to 1 year	from 1 year to 5 years	Over 5 years
<i>in PLN thousand</i>							
<b>Financial liabilities</b>							
Lease liabilities	67,916	93,855	812	1,625	7,319	28,862	78,312
Overdrafts	333,621	333,621	333,621	-	-	-	-
Derivative financial instruments	78,436	78,436	8,178	21,712	28,795	19,751	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)	196,483	196,483	196,483	-	-	-	-
<b>Total</b>	<b>676,456</b>	<b>702,395</b>	<b>539,094</b>	<b>23,337</b>	<b>36,114</b>	<b>48,613</b>	<b>55,237</b>

**Maturity analysis of contingent liabilities:**
**for liabilities of related entities as of 31.12.2022**

<i>in PLN/EUR thousand</i>	up to 1 year		
	PLN	EUR	USD
insurance guarantees provided as security for excise duty	13,100	-	-
insurance guarantees provided as concession security	27,000	-	-
performance bonds and trade limits	25,027	25,000	3,600
<b>Total</b>	<b>65,127</b>	<b>25,000</b>	<b>3,600</b>

**For own liabilities as of 31.12.2022**

<i>in PLN/EUR thousand</i>	up to 1 year		
	PLN	EUR	USD
performance bonds and trade limits	356	3,500	-
<b>Total</b>	<b>356</b>	<b>3,500</b>	<b>-</b>

### Maturity analysis of contingent liabilities:

For own liabilities as of 31.12.2021

<i>in PLN/EUR thousand</i>	up to 1 year		
	PLN	EUR	USD
insurance guarantees provided as security for excise duty	17,350	-	-
performance bonds and trade limits	19,909	9,200	-
<b>Total</b>	<b>37,259</b>	<b>9,200</b>	<b>-</b>

### Overview of available credit limits and loan limits

<i>in PLN thousand</i>	unused limit credit per day 31.12.2022
BOŚ Bank S.A.	82,934
Bank Millennium S.A.	30,000
BOŚ Factoring	33,180
PKO Factoring	17,579
<b>Total</b>	<b>163,693</b>

## 9.2.7. CAPITAL MANAGEMENT

In order to maintain its ability to continue as a going concern, taking into account the realisation of planned investments, the Company manages capital in such a way as to ensure future growth while maximising the return on capital for shareholders. The level of return on capital is monitored by the Company using the ROE (net profit/equity) ratio. The level of this ratio as of 31 December 2022 is 27.1% (respectively, 22.8% as of 31 December 2021).

In addition, the Company also pays attention to ratios in its liquidity and capital management process:

- Asset coverage ratio (equity/total assets), the level of this ratio at 31 December 2022 is 60.8% (respectively at 31 December 2021 27.6%),
- current ratio (current assets / current liabilities), the level of this ratio at 31 December 2022 is 1.8 (1.3 at 31 December 2021 respectively).

In order to optimally manage capital, maintain liquidity and have the creditworthiness to obtain and maintain external financing, the Company aims to maintain an asset coverage ratio of no less than 20% in the long term and a current ratio of no less than 1.1.



## 10. OTHER EXPLANATORY NOTES

### 10.1. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

The reasons for the differences between the balance sheet movements of certain items and the movements shown in the statements of cash flows are shown in the table below:

<i>in PLN thousand</i>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
<b>Change in receivables and other current assets arising from the statements of financial position</b>	<b>413,579</b>	<b>(226,041)</b>
Change in interest receivable	-	336
Spin-off of an organised part of the enterprise	(576,575)	-
Change in investment receivables	-	1,092
<b>Change in receivables and other current assets in the statements of cash flows</b>	<b>(162,996)</b>	<b>(224,613)</b>
<b>Change in inventories arising from the statements of financial position</b>	<b>297,979</b>	<b>(155,576)</b>
Spin-off of an organised part of the enterprise	(37,034)	-
<b>Change in inventories in the statements of cash flows</b>	<b>260,945</b>	<b>(155,576)</b>
<b>Change in trade and other liabilities arising from the statements of financial position</b>	<b>(222,483)</b>	<b>113,577</b>
Spin-off of an organised part of the enterprise	357,275	-
Change in liabilities from the purchase of shares	(219)	-
Change in interest-bearing liabilities	-	246
<b>Change in trade and other liabilities in cash flow statements</b>	<b>134,573</b>	<b>113,823</b>

### 10.2. CONTINGENT LIABILITIES

<i>in PLN/EUR/USD thousand</i>	<b>As of 31.12.2022</b>			<b>As of 31.12.2021</b>	
	<b>PLN</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>	<b>EUR</b>
<b>Own contingent liabilities</b>	<b>356</b>	<b>3,500</b>	<b>-</b>	<b>37,259</b>	<b>9,200</b>
insurance guarantees provided as security excise	-	-	-	17,350	-
performance bonds and trade limits	356	3500	-	19,909	9,200
<b>Contingent liabilities relating to related entities issued by the Parent Entity</b>	<b>65,127</b>	<b>25,000</b>	<b>3,600</b>	<b>31,899</b>	<b>2,500</b>
sureties issued for insurance guarantees lodged as an excise duty security	13,100	-	-	-	-
sureties issued for insurance guarantees lodged as concession security	27,000	-	-	17,000	-
surety for performance bonds and merchant's limits	25,027	25,000	3,600	10,229	2,500
loan guarantees	-	-	-	4,670	-
<b>Summary</b>	<b>65,483</b>	<b>28,500</b>	<b>3,600</b>	<b>69,158</b>	<b>11,700</b>

In addition, in connection with the transfer of the OPE from Unimot S.A. to Unimot Paliwa sp. z o.o. during the reporting period, Unimot S.A. as the existing borrower and Unimot Paliwa sp. z o.o. as the borrower were required to submit a declaration of submission to enforcement up to USD 52.5 million;

Contingent liabilities incurred by Unimot S.A. mainly relate to: civil-law guarantees related to securing the proper performance of contracts and public-law guarantees resulting from generally applicable regulations securing the proper conduct of the licensed activities in the liquid fuels sector and the tax, customs, etc. receivables resulting from those activities.

### 10.3. TRANSACTIONS WITH RELATED ENTITIES

#### Settlement balance at 31.12.2022.

<i>in PLN thousand</i>	Receivables	Liabilities	Received loans	Granted loans
<b>Parent entity - Unimot Express Sp. z o.o.</b>	22	241	-	-
<b>Consolidated affiliates</b>				
- Unimot System Sp. z o.o.	4,145	71	-	-
- Blue LNG Sp. z o.o.	581	-	-	460
- Unimot Paliwa Sp. z o.o..	42,720	21,862	-	78,147
- Unimot Energia i Gaz Sp. z o.o	12,915	133	-	-
- Tradea Sp. z o.o.	31	-	926	-
- Unimot Ukraine	4	-	-	490
- Unimot China	103	-	-	-
- 3 Seas Energy LLC	-	416	-	-
- Unimot Geneva	-	220	-	-
- Energy Cluster Operator Sp. z o.o.	-	-	-	364
- Unimot Investments Sp. z o.o.	1	-	-	36
- Unimot B1 Sp. z o.o.	1	-	-	-
- Unimot T1 Sp. z o.o.	1	-	-	-
<b>Other related parties</b>	-	-	-	-
- U.C. Energy Ltd ( <i>a personally related entity of Unimot S.A.</i> )	-	-	348	185
- GO & BIOGAS Sp. z o.o. ( <i>an entity with a personal relationship with Unimot S.A.</i> )	-	-	-	-
- PZL Sędziszów S.A. ( <i>affiliate of Unimot Express Sp. z o.o.</i> )	507	984	-	-
- Unimot Truck S.A. ( <i>related entity of Unimot Express Sp. z o.o.</i> )	3	-	-	-
- Zemadon Limited ( <i>an affiliate of Unimot Express Ltd.</i> )	-	-	-	-
<b>Total</b>	<b>61,034</b>	<b>23,927</b>	<b>1,274</b>	<b>79,682</b>

**Settlement balance as of 31.12.2021. - continued**

	Receivables	Obligations	Received loans	Granted loans
<i>in PLN thousand</i>				
<b>Parent entity - Unimot Express Sp. z o.o.</b>	<b>26</b>	<b>307</b>		-
<b>Consolidated related entities</b>				
- Unimot System Sp. z o.o.	4,003	86		-
- Blue LNG Sp. z o.o.	517	-		-
- Unimot Paliwa Sp. z o.o..	9,663	401		460
- Unimot Energia i Gaz Sp. z o.o	7,157	862	-	4,098
- Tradea Sp. z o.o.	21	-	23	-
- Unimot Ukraine LLC	4	-	-	-
- Unimot Ukraine	228	-	-	678
- Unimot China	1,657	-	-	-
- 3 Seas Energy LLC	-	416	-	-
- Naturalna Energia Sp. z o.o.	-	-	-	-
- Our Clean Air Ltd.	-	-	-	-
- PV Energy Sp. z o.o.	-	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	50	-	-
- Unimot Investments Sp. z o.o.	2	-	-	-
- Unimot T1 Sp. z o.o.	10	-	-	-
- Unimot T2 Sp. z o.o.	10	-	-	-
<b>Other related entities</b>				
- U.C. Energy Ltd ( <i>a personally related entity of Unimot S.A.</i> ).	-	-	-	5,082
- GO & BIOGAS Sp. z o.o. ( <i>personally related entity of Unimot S.A.</i> ).	-	295	-	-
- PZL Sędziszów S.A. ( <i>associate of Unimot Express Sp. z o.o.</i> ).	202	-	-	-
- Unimot Truck S.A. ( <i>related entity of Unimot Express Sp. z o.o.</i> ).	1	-	-	-
- Zemadon Limited ( <i>related entity of Unimot Express Sp. z o.o.</i> ).	-	-	-	-
<b>Total</b>	<b>23,501</b>	<b>2,417</b>	<b>23</b>	<b>10,318</b>

**Revenue from mutual transactions for the period 01.01.2022. - 31.12.2022**

<i>in PLN thousand</i>	Revenue from the sale of goods	Revenue from sales of services and re-invoicing	Other operating revenue	Financial revenue
<b>Parent entity - Unimot Express Sp. z o.o.</b>	87	22	-	-
<b>Consolidated related entities</b>				
- Unimot System Sp. z o.o.	9,033	106	67	-
- Blue LNG Sp. z o.o.	53	47	4	21
- Unimot Paliwa Sp. z o.o.	449,809	6,783	915	8,686
- Unimot Energia i Gaz Sp. z o.o.	28,412	615	12	115
- Tradea Sp. z o.o.	21	241	10,170	-
- Unimot Ukraine	354	-	-	23
- Unimot China	177	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	2	-	4
- Unimot Investments Sp. z o.o.	-	8	-	2
- Unimot T1 Sp. z o.o.	-	8	-	-
- Unimot B1 Sp. z o.o.	-	10	-	-
<b>Other related entities</b>				
- U.C. Energy Ltd <i>(a personally related entity of Unimot S.A.)</i> .	7,818	-	-	205
- PZL Sędziszów S.A. <i>(associate of Unimot Express Sp. z o.o.)</i> .	899	4	-	-
- Unimot Truck S.A. <i>(related entity of Unimot Express Sp. z o.o.)</i> .	-	8	-	-
- Zemadon Limited <i>(related entity of Unimot Express Sp. z o.o.)</i>	-	-	-	-
<b>Total</b>	<b>496,663</b>	<b>7,854</b>	<b>11,168</b>	<b>9,056</b>

**Revenue from mutual transactions for the period 01.01.2021. - 31.12.2021**

	Revenue from sales of goods	Revenue from the sale of services and re- invoicing	Other operating revenues	Financial revenues
<i>in PLN thousand</i>				
<b>Parent entity - Unimot Express Sp. z o.o.</b>	81	14	-	-
<b>Consolidated related entities</b>				
- Unimot System Sp. z o.o.	4 629	113	3	42
- Blue LNG Sp. z o.o.	-	52	4	27
- Unimot Paliwa Sp. z o.o.	5 604	360	84	271
- Unimot Energia i Gaz Sp. z o.o.	17 210	627	41	158
- Tradea Sp. z o.o.	-	178	-	3 748
- Unimot Ukraine LLC	-	-	-	4
- Unimot Ukraina	338	-	-	11
- Unimot Chiny	4 108	8	-	-
- 3 Seas Energy LLC	-	-	-	-
- Naturalna Energia Sp. z o.o.	-	-	-	-
- Nasze Czyste Powietrze Sp. z o.o.	-	-	-	-
- PV Energy Sp. z o.o.	-	-	-	-
- Operator Klastra Energii Sp. z o.o.	-	1	-	-
- Unimot Investments Sp. z o.o.	-	2	-	-
- Unimot T1 Sp. z o.o.	-	2	-	-
- Unimot T2 Sp. z o.o.	-	2	-	-
- Tradea Sp. z o.o. Sp.K.	-	-	-	-
<b>Other related entities</b>				
- PZL Sędziszów S.A. ( <i>associate of Unimot Express Sp. z o.o.</i> )	163	5	2	1
- Unimot Truck S.A. ( <i>entity related to Unimot Express Sp. z o.o.</i> )	-	8	-	-
- Zemadon Limited ( <i>entity related to Unimot Express Sp. z o.o.</i> )	-	-	-	-
<b>Total</b>	<b>32 133</b>	<b>1 372</b>	<b>134</b>	<b>4 262</b>

**Mutual transaction costs for the period 01.01.2022 – 31.12.2022**

<i>in PLN thousand</i>	<b>Purchase of materials and goods, fixed assets</b>	<b>Purchase of services and re-invoices</b>	<b>Other operating costs</b>	<b>Financial costs</b>
<b>Parent entity - Unimot Express Sp. z o.o.</b>	-	848	225	-
<b>Consolidated related entities</b>				
- Unimot System Sp. z o.o.	951	-	-	-
- Blue LNG Sp. z o.o.	-	-	-	-
- Unimot Paliwa Sp. z o.o..	568,592	14	-	272
- Unimot Energia i Gaz Sp. z o.o.	4,733	32	-	-
- Tradea Sp. z o.o.	4	-	-	926
- Unimot Ukraine LLC	-	-	-	-
- Unimot Ukraine	-	-	-	-
- Unimot China	-	-	-	-
- 3 Seas Energy LLC	-	-	-	-
- Naturalna Energia Sp. z o.o.	-	-	-	-
- Our Clean Air Ltd.	-	-	-	-
- PV Energy Sp. z o.o.	-	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	84	-	-
- Unimot Investments Sp. z o.o.	-	-	-	-
- Unimot T1 Sp. z o.o.	-	-	-	-
- Unimot T2 Sp. z o.o.	-	-	-	-
<b>Other related entities</b>				
- U.C. Energy Ltd. <i>(an entity with a personal relationship to Unimot S.A.)</i>	-	-	-	717
- PZL Sędziszów S.A. <i>(associate of Unimot Express Sp. z o.o.)</i>	4,394	-	108	-
<b>Total</b>	<b>578,674</b>	<b>978</b>	<b>333</b>	<b>1,915</b>

### Mutual transaction costs for the period 01.01.2021. - 31.12.2021

<i>in PLN thousand</i>	Purchase of materials and goods	Purchase of services	Other operating costs	Financial costs
<b>Parent entity - Unimot Express Sp. z o.o.</b>	73	754	-	291
<b>Consolidated related entities</b>				
- Unimot System Sp. z o.o.	69	-	-	-
- Unimot Paliwa Sp. z o.o.	135 790	-	-	-
- Unimot Energia i Gaz Sp. z o.o.	2 103	223	-	-
- Tradea Sp. z o.o.	-	670	-	203
- Operator Klastra Energii Sp. z o.o.	-	46	-	-
<b>Other related entities</b>				
- GO & BIOGAS Sp. z o.o. ( <i>Personally related to a member of the Supervisory Board of Unimot S.A.</i> )	240	-	-	-
- U.C. Energy Ltd. ( <i>a personally related entity of Unimot S.A.</i> )	4 921	-	-	298
- PZL Sędziszów S.A. ( <i>associate of Unimot Express Sp. z o.o.</i> )	432	-	-	-
<b>Total</b>	<b>143 628</b>	<b>1 693</b>	<b>-</b>	<b>792</b>

In the current reporting period, no individual transactions between the Company and related parties were identified that were significant due to their unusual scope and value. The transactions entered into by the Company with its related companies fell within the scope of normal, day-to-day business operations, carried out on an arm's length basis and under market conditions. These transactions mainly concerned the purchase of materials and services for day-to-day operations (fuel, energy, rental services).

In 2022 and 2021, all of the Company's transactions with related parties were at arm's length and of a typical nature and were concluded in the normal course of business, except for the transfer of the organised part of the enterprise from Unimot S.A. and Unimot Paliwa, described in Note 5.

During the period under review and in the comparative period, the Company provided civil sureties, sureties on bills of exchange and issued guarantees for the liabilities of related parties - see Note 10.2 for details.

#### Loans granted in 2022:

- Unimot S.A. granted loans to Unimot Paliwa Sp. z o.o. in the total amount of PLN 264,400 thousand, USD 40,000 thousand and EUR 13,750 thousand under a loan facility. Interest rate WIBOR 3M / EURIBOR 3M / SOFR 3M + margin.

- Unimot S.A. granted a loan to Unimot Energia i Gaz Sp. z o.o. in the amount of PLN 3 000 thousand. As of the balance sheet date, the loan has been repaid. The interest rate is WIBOR 3M + margin.

- Unimot S.A. granted a loan to Operator Klastra Energii Sp. z o.o. in the total amount of PLN 360 thousand. The borrower was obliged to repay the loan within one year of receipt, i.e. the amount of PLN 180 thousand by 04.07.2022 and the amount of PLN 180 thousand by 10.11.2023. As of the balance sheet date, PLN 360 thousand remained to be repaid. The margin indicated in the agreement is fixed.

- Unimot S.A. granted a loan to Unimot Investments Sp. z o.o. in the amount of PLN 35 thousand. The lender is obliged to repay the loan within 5 years of its granting, i.e. by 7.01.2027 at the latest. Interest rate WIBOR 3M + margin.

#### Loans granted before 2022 but still active:

- Unimot S.A. granted loans to Blue LNG Sp. z o.o. for a total of PLN 2 106 thousand. As of the balance sheet date, a total of PLN 406 thousand remains to be repaid. The lender is obliged to repay the debt by 31.12.2023.

- Unimot S.A. granted a loan to Unimot Ukraina Sp. z o.o. in the amount of EUR 150 thousand. As of the balance sheet date, EUR 100 thousand remains to be repaid. The borrower is obliged to repay the loan in full by 10.08.2024.

In calculating the margins used in the loan agreements, particular consideration was given to the fact that the loans were granted without material collateral, without preparatory or other fees and commissions. Lenders in the unsecured lending market take into account the fact that there is no hard collateral by requiring a higher interest rate, which reflects the higher degree of risk incurred.

## 10.4. EMPLOYMENT

	12/31/2022		
	Women	Men	Total
Employees in white-collar jobs	82	33	115
Employees in blue-collar jobs	-	1	1
<b>Total</b>	<b>82</b>	<b>34</b>	<b>116</b>

  

	12/31/2021		
	Women	Men	Total
Employees in white-collar jobs	73	46	119
Employees in blue-collar jobs	2	21	23
	<b>75</b>	<b>67</b>	<b>142</b>

## 10.5. REMUNERATION OF KEY MANAGEMENT PERSONNEL

### Remuneration of members of the Management Board

<i>in PLN thousand</i>	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Short-term employee benefits, of which:		
Salaries, management services	1,015	444
Reserve for Management Board bonuses	17,245	7,486
<b>Total</b>	<b>18,260</b>	<b>7,930</b>

### Remuneration of members of the Supervisory Board

<i>in PLN thousand</i>	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Short-term employee benefits	413	361
<b>Total</b>	<b>413</b>	<b>361</b>

Members of the Management Board of Unimot S.A. are also members of the Management Boards in other companies within the Unimot Group and receive remuneration for these purposes under agreements concluded with these companies.

In addition to the above, there were no material related party transactions during the year ended 31.12.2022 and the year ended 31.12.2021 with:

- members of the Company's Management Board and Supervisory Board and with persons close to them,
- other key management personnel of the Company and those close to them.

No loans were granted to members of the Management Board or Supervisory Board of Unimot S.A. in 2022 and 2021.



## 10.6. REMUNERATION OF THE AUDITOR

The entity authorised to audit the financial statements of Unimot S.A. for the financial year ended 31.12.2022 is PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k. ("PWC"). The audit firm was selected by the Supervisory Board of Unimot S.A. on 13.12.2019.

The agreement between Unimot S.A. and PWC was concluded on 5.06.2020 and concerns the audit of the financial statements of Unimot S.A. for 2020-2022, the consolidated financial statements of the Group for 2020- 2022, the performance of a review of the interim financial statements of Unimot S.A. for the first half of 2020-2022 and the interim consolidated financial statements of the Group for the first half of 2020-2022.

The auditor's remuneration for services rendered to Unimot S.A. is shown in the table below:

<i>in PLN thousand</i>	<b>01.01.2022 - 31.12.2022</b>	<b>01.01.2021 - 31.12.2021</b>
Due to audit contracts for the Parent Entity and Group financial statements	155	155
Due to contracts for the review of the financial statements of the Parent Entity and the Group	35	35
Due to verification of the report on remuneration of the Management Board and Supervisory Board of the Parent Entity	22	22
Due to verification of financial statements in ESEF format	30	30
<b>Total</b>	<b>242</b>	<b>242</b>

## 10.7. ACQUISITION TRANSACTION OF LOTOS TERMINALE S.A.

On 12.01.2022, a 100% subsidiary of Unimot S.A., i.e. Unimot Investments Sp. z o.o. with its registered office in Warsaw "Unimot Investments") signed a preliminary agreement with Grupa LOTOS Spółka Akcyjna with its registered office in Gdańsk ("GK Lotos") for the purchase of 100% of shares entitling to exercise 100% of votes at the general meeting of LOTOS Terminale Spółka Akcyjna with its registered office in Czechowice-Dziedzice ("Lotos Terminale"). The transaction takes place as part of the implementation by Polski Koncern Naftowy Orlen S.A. ("PKN Orlen") a number of divestments provided for in the remedies set out in the European Commission's conditional decision of 14.07.2020 for the concentration involving PKN Orlen's acquisition of control over Lotos CG.

The purpose of the Transaction was for the UNIMOT Group to enter the business of an independent fuel logistics operator based on its own infrastructure (the "ILO Business") and the production of modified bitumen together with the further development of trade in bitumen products (the "Bitumen Business"). BizBiznes "ILO" includes nine fuel terminals with a total current capacity of 360,000 m3 in: Czechowice-Dziedzice, Jasło, Piotrków Trybunalski, Poznań, Rypin, Bolesławiec, Szczecin, Gutkowo and Gdańsk. Upon completion of ongoing development work by PKN ORLEN on the modernisation and expansion of the marine terminal in Szczecin, storage capacity will increase to 410,000 m3. 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. As a result of the transaction, the UNIMOT Group has become the third player in the fuel storage market. The "bitumen" business includes asphalt production facilities 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 thousand tonnes per year (the price formula was defined in the contract and does not deviate from market customs), thanks to which the UNIMOT Group became the second player on the asphalt sales market in terms of volume.

On 20.06.2022, Unimot was informed that the European Commission had given its approval for a concentration involving PKN Orlen's acquisition of control over Lotos CG. The EC's decision includes approval to implement remedies under which Unimot Investments could acquire 100% of the shares in Lotos Terminals.

Another important development was the receipt on 7.07.2022 by the UNIMOT Group of the approval of the

President of the Office for the Protection of The Competition and Consumer Commission's approval of the acquisition by Unimot Investments of 100% of the shares in Lotos Terminale.

In 2022, intensive work was carried out on the reorganisation of the UNIMOT CG, aimed at preparing the Group's structure to take over the assets of Lotos Terminals. As part of these activities, on 1.08.2022, an organised part of the enterprise related to the fuel trading segment was transferred from Unimot S.A. to its subsidiary, Unimot Paliwa. Details are described in note 5.

On 1.12.2022, an agreement was concluded on the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel terminal in Szczecin. The agreement was concluded between PKN Orlen and Lotos Terminale with Unimot S.A. and its wholly owned subsidiary Unimot Investments as guarantors. Under the agreement, Lotos Terminale will provide access to the real estate forming part of the fuel terminal in Szczecin, and PKN Orlen will ensure the construction for Lotos Terminale of terminal infrastructure for the storage and offshore transshipment of diesel and jet fuel and for increasing the storage capacity of the fuel terminal in Szczecin. As part of the agreement, Unimot S.A. and Unimot Investments 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 of PLN 78 million. The surety came into effect on the date of completion of the transaction for the acquisition by the UNIMOT Group of 100% of the shares in Lotos Terminale and will remain in force until 31 December 2032.

In addition, Unimot SA signed a guarantee in the amount of PLN 6 million for the future liabilities of its subsidiary Unimot Investments Sp. zo.o. which may arise from the concluded agreement on the purchase of a part of the assets from PKN Orlen SA.

On 31.01.2023, Unimot S.A. and its subsidiary Unimot Investments sp. z o.o. - signed with PKN Orlen and Lotos Terminals agreement on excise duty security. The Agreement sets out the detailed procedure and timetable for the replacement of the existing excise tax collateral referred to in the Excise Tax Act of 6.12.2008 (i.e. Journal of Laws of 2022, item 143, as amended) submitted to the Head of the Second Tax Office in Bielsko-Biała to cover excise tax liabilities and fuel charges of Lotos Terminale with a new excise tax collateral which will be in force after the acquisition of Lotos Terminale shares by Unimot Investments. Under the Memorandum of Understanding, Unimot S.A. and UNIMOT Investments undertook to cover any potential damage to PKN ORLEN related to the realisation of the existing collateral and resulting from circumstances after the acquisition of Lotos Terminale shares by the UNIMOT Group. The performance of the above obligation is secured by a blank promissory note issued by UNIMOT in favour of PKN ORLEN, together with a promissory note declaration, which, in the event of the occurrence of the above-mentioned damage, may be filled up to the amount constituting its equivalent, but not more than PLN 136.8 million.

On 3.02.2023, Unimot Investments entered into a conditional promised agreement with PKN Orlen for the acquisition of 100% of the shares in Lotos Terminale S.A.. The conclusion of the Promised Agreement took place due to the fulfilment of all agreed conditions of the preliminary agreement concluded on 12.12.2022, which enabled the conclusion of the Promised Agreement. Under the Promised Agreement, the parties undertook to conclude the final agreement for the sale of 100% of the shares in Lotos Terminale under the conditions set out in the Promised Agreement, i.e. related to the non-exercise of the pre-emptive right by the authorised authorities.

On 14.03.2023, Unimot entered into an insurance guarantee agreement with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. ("Guarantor") in order to secure the payment of excise tax and fuel surcharges by Lotos Terminale effective after the acquisition by the Issuer's subsidiary, i.e. Unimot Investments sp. z o.o. 100% of the shares in Lotos Terminale. The amount of the guarantee is PLN 150 million and the guarantee period is a maximum of 12 months. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. Along with the aforementioned agreement, Unimot issued a blank promissory note with a promissory note declaration in favour of the Guarantor in order to secure recourse claims under the guarantee.

On 7.04.2023, Unimot Investments sp. z o.o. entered into a definitive agreement with PKN ORLEN S.A. for the transfer of 100% of the shares in Lotos Terminale S.A.. The conclusion of the Transfer Agreement took place due to the fulfilment of all agreed conditions contained in the Preliminary Agreement and subsequently the Promised Agreement.

Detailed disclosure of the acquisition of Lotos Terminals is presented in note 9.7.2. of the consolidated financial statements of the UNIMOT Group.

## 10.8. EVENTS AFTER BALANCE SHEET DATE

**Investments made after the balance sheet date are presented in note 1.3.**

**A description of events (including events after the balance sheet date) in connection with the completed acquisition of Lotos Terminale S.A. is included in Note 10.7.**

### **Other events after the balance sheet date**

- On 9.01.2023, a preliminary conditional agreement for the sale of 100% of the shares in Olavion sp. z o.o. was concluded. (the "Preliminary Agreement") from two individuals, including the majority shareholder (the "Seller") and seven members of the management team (the "Management Team"). Pursuant to the Preliminary Agreement, the parties agreed to enter into the Promissory Agreements for the sale of a total of 100% of the shares in Olavion.

The first agreement was already concluded with the Sellers on 7 March 2023 and related to 90% of Olavion's shares (see Note 1.3 for details).

The remaining agreements will be concluded with Management and will concern 10% of Olavion's shares. The conclusion of the Promised Agreements is subject to the fulfilment of conditions, including the non-occurrence of adverse events related to the encumbrance of the shares, as well as adverse actions resulting in changes in the economic and financial situation of Olavion, during the period until the date of conclusion of the Promised Agreements. Additional conditions for the conclusion of the Promised Agreements with the Management Team include the maintenance of the current composition of Olavion's board of directors and key management personnel and the preparation of Olavion's financial statements for the years 2023 and 2024. Accordingly, it was agreed that the deadline for the acquisition of 10% of the shares from the Management Team would be no later than 7.07.2025.

- On 5.04.2023. Unimot S.A. entered into a preliminary conditional agreement for the sale of 80% of shares in P2T sp. z o.o., a company engaged in the trading of energy raw materials, including biomass and coal, the purchase of sea and land freight, and the 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 conduct established operations, registration of agreed amendments to the Company's agreement in the National Court Register, 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. The deadline for fulfilment of the aforementioned conditions precedent was agreed to be 30.09.2023 at the latest.

## 11. STATEMENT OF THE MANAGEMENT BOARD OF UNIMOT S.A.

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these annual standalone financial statements and the comparative data have been prepared in accordance with the applicable accounting principles and that they give a true, fair and clear view of Unimot S.A.'s assets, financial position and financial result.



## 12. APPROVAL OF THE FINANCIAL STATEMENTS OF UNIMOT S.A.

These standalone financial statements for the financial year ended 31.12.2022 were approved for publication and signed by the Management Board of Unimot S.A. on 20.04.2023.

Zawadzkie, 20 April 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 report