



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

for Q1 2024



May 2024



SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	in PLN thousand		in EUR thousand	
	31.03.2024	Comparative data	31.03.2024	Comparative data
I. Sales revenue	2 995 898	3 279 329	693 318	697 655
II. Profit/(loss) on operating activities	40 888	109 027	9 462	23 195
III. Gross profit/(loss)	24 990	104 270	5 783	22 183
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	17 219	81 830	3 985	17 409
V. Net profit/(loss)	16 751	81 990	3 877	17 443
VI. Net cash flow from operating activities	11 460	(69 864)	2 652	(14 863)
VII. Net cash flow from investing activities	(12 521)	32 252	(2 898)	6 861
VIII. Net cash flow from financing activities	(38 436)	(9 658)	(8 895)	(2 055)
IX. Total net cash flow	(41 466)	(45 506)	(9 596)	(9 681)
X. Total assets	3 243 439	3 137 233	754 130	721 535
XI. Liabilities and provisions for liabilities	2 148 804	2 059 361	499 617	473 634
XII. Long-term liabilities	825 756	839 320	191 996	193 036
XIII. Short-term liabilities	1 323 048	1 220 041	307 621	280 598
XIV. Equity	1 094 635	1 077 872	254 513	247 901
XV. Share capital	8 198	8 198	1 906	1 885
XVI. Number of shares (in thousands)	8 198	8 198	-	-
XVII. Profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	2,10	9,98	0,49	2,12
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	2,10	9,98	0,49	2,12
XIX. Book value per share (in PLN/EUR)	133,52	131,48	31,05	30,24
XX. Diluted book value per share (in PLN/EUR)	133,52	131,48	31,05	30,24

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

As at 31 March 2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

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

As at 31 March 2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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

The selected financial data have 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 at 31 March 2024: PLN/EUR 4.3009 and for comparative data as at 29 December 2023: PLN/EUR 4.3480.

The individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of the individual months, which amounted to PLN/EUR 4.3211 (3 months of 2024), PLN/EUR 4.7005 (3 months of 2023) respectively.

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	31.03.2024 (unexamined)	31.12.2023
Fixed assets			
Tangible fixed assets	<i>2.8</i>	790 369	791 984
Right to use assets	<i>2.9</i>	237 598	233 725
Intangible assets		316 144	324 673
Goodwill		39 535	39 469
Other financial assets	<i>2.10</i>	903	986
Derivative financial instruments	<i>2.15</i>	3 785	703
Long-term receivables		11 931	11 783
Assets from contracts with customers		9 223	9 406
Deferred tax assets		45 410	43 898
Total fixed assets		1 454 898	1 456 627
Current assets			
Inventories	<i>2.11</i>	422 882	382 618
Assets from contracts with customers		4 048	3 790
Trade and other receivables	<i>2.12</i>	968 047	840 515
Other financial assets	<i>2.10</i>	21 189	11 454
Derivative financial instruments	<i>2.15</i>	20 911	14 697
Income tax receivables		1 035	7 335
Cash and cash equivalents	<i>2.13</i>	321 827	410 232
Other current assets		28 602	9 965
Total current assets		1 788 541	1 680 606
TOTAL ASSETS		3 243 439	3 137 233

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2024 (unexamined)	31.12.2023
EQUITY			
Share capital		8 198	8 198
Other capitals		312 050	312 050
Exchange rate differences from conversion of foreign units		(1 275)	(1 087)
Actuarial profits/(losses)		(999)	(999)
Retained earnings and current year result		776 005	758 786
Equity of Shareholders of the Parent Entity		1 093 979	1 076 948
Non-controlling interests		656	924
TOTAL EQUITY		1 094 635	1 077 872
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.14</i>	513 217	523 366
Derivative financial instruments	<i>2.15</i>	6 253	17 318
Other financial liabilities		170 611	169 050
Employee benefit obligations		30 860	28 976
Reserves		18 365	18 365
Deferred tax reserves		86 450	82 245
TOTAL LONG-TERM LIABILITIES		825 756	839 320
SHORT-TERM LIABILITIES			
Overdraft facilities		251 574	298 513
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.14</i>	194 769	195 848
Derivative financial instruments	<i>2.15</i>	4 795	9 914
Employee benefit obligations		6 741	6 884
Reserves		18 219	18 254
Income tax reserves		406	186
Liabilities from contracts with customers		81 682	104 421
Trade and other liabilities		764 862	586 021
TOTAL CURRENT LIABILITIES		1 323 048	1 220 041
LIABILITIES IN TOTAL		2 148 804	2 059 361
TOTAL LIABILITIES		3 243 439	3 137 233

INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024 31.03.2024 (unexamined)	01.01.2023 31.03.2023 (unexamined)
PROFIT AND LOSS STATEMENT			
Sales revenue	2.3	3 009 412	3 272 244
Profits/(losses) on financial instruments relating to the core activity		(13 514)	7 085
Cost of products, services, goods and materials sold	2.5	(2 819 198)	(3 030 476)
Gross profit/(loss) on sales		176 700	248 853
Other operating income		2 235	985
Selling costs		(100 619)	(114 029)
Overheads		(34 087)	(23 889)
Other net profits/(losses)		109	796
Other operating costs		(3 450)	(3 689)
Operating profit/(loss)		40 888	109 027
Financial revenue		5 394	1 142
Financial costs		(21 292)	(5 899)
Net financial revenue/(costs)	2.6	(15 898)	(4 757)
Profit/(loss) before tax		24 990	104 270
Income tax	2.7	(8 239)	(22 280)
Net profit/(loss) for the reporting period		16 751	81 990
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity		17 219	81 830
- Non-controlling interests		(468)	160
Net profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		2,10	9,98
Diluted net profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		2,10	9,98
OTHER COMPREHENSIVE REVENUE/(LOSS)			
Other comprehensive revenue/(loss) that can be transferred to the statement of profit and loss		(188)	(17)
Exchange rate differences from conversion of entities operating abroad		(188)	(17)
Total other comprehensive revenue/(loss)		(188)	(17)
Total comprehensive revenue/(loss) for the reporting period		16 563	81 973
of which attributable to:			
- Shareholders of the Parent Entity		17 031	81 813
- Non-controlling interests		(468)	160

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
		(unexamined)	(unexamined)
Cash flow from operating activities			
Profit/(loss) before tax		24 990	104 270
Adjustments for items:			
Depreciation of tangible fixed assets and rights to use assets		23 492	5 467
Amortisation of intangible assets		9 143	103
Exchange rate loss/(profit)		(1 865)	(1 782)
Loss/(profit) on sale of tangible fixed assets		(109)	(796)
Creation of write-downs on tangible fixed assets		76	-
Interest, transaction costs (relating to borrowings) and dividends, net		16 600	4 757
Change in receivables and other current assets	<i>2.21</i>	(150 015)	(11 239)
Change in inventories		(40 264)	(175 403)
Change in assets from contracts with customers		(75)	370
Change in liabilities from contracts with customers		(22 739)	(40 130)
Change in trade and other liabilities		180 402	81 205
Change in provisions		(35)	-
Change in employee benefit obligations		1 741	-
Result on valuation of derivatives		(25 480)	(8 733)
Income tax paid		(4 402)	(27 953)
Net cash flow from operating activities		11 460	(69 864)
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets		128	37 357
Interest received		2 210	1 326
Proceeds from realisation of interest rate hedging instruments		40	-
Net expenditure on acquisition of subsidiaries		2	(5 230)
Acquisition of tangible fixed assets		(4 636)	(1 276)
Acquisition of intangible assets		(613)	(387)
Proceeds from other financial assets		83	31 488
Expenditure on other financial assets		(9 735)	(20)
Advances made for the acquisition of tangible fixed assets		-	(31 006)
Net cash flow from investing activities		(12 521)	32 252
Cash flow from financing activities			
Taking out loans, borrowings and other debt instruments		182 433	-
Repayment of borrowings and other debt instruments taken out		(196 241)	-
Payment of obligations under finance leases		(7 095)	(3 121)
Interest and transaction costs (relating to loans and advances) paid		(17 533)	(6 537)
Net cash flow from financing activities		(38 436)	(9 658)
Change in cash and cash equivalents		(39 496)	(47 270)
Impact of exchange rate changes on cash and cash equivalents		(1 970)	1 764
Change in cash and cash equivalents		(41 466)	(45 506)
Cash and cash equivalents less bank overdrafts at the beginning of the period		111 719	105 709
Cash and cash equivalents less bank overdrafts at the end of the period		70 253	60 203

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Exchange rate differences from conversion of foreign units	Actuarial profits/(losses)	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2024	8 198	312 050	(1 087)	(999)	271 548	487 238	1 076 948	924	1 077 872
Total revenue for the financial year	-	-	(188)	-	-	17 219	17 031	(468)	16 563
- Net profit/(loss) for the period	-	-	-	-	-	17 219	17 219	(468)	16 751
- Other comprehensive revenue/(loss) for the financial year	-	-	(188)	-	-	-	(188)	-	(188)
Dividend	-	-	-	-	-	-	-	-	-
Changes in the Group's structure	-	-	-	-	-	-	-	200	200
Profit/(loss) transfer	-	-	-	-	487 238	(487 238)	-	-	-
Equity as at 31.03.2024	8 198	312 050	(1 275)	(999)	758 786	17 219	1 093 979	656	1 094 635

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Exchange rate differences from conversion of foreign units	Actuarial profits/(losses)	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2023	8 198	306 992	(56)	-	14 985	373 955	704 074	(280)	703 794
Total revenue for the financial year	-	-	(909)	(999)	-	487 238	485 330	1 274	486 604
- Net profit/(loss) for the period	-	-	-	-	-	487 238	487 238	1 274	488 512
- Other comprehensive revenue/(loss) for the financial year	-	-	(909)	(999)	-	-	(1 908)	-	(1 908)
Dividend	-	-	-	-	-	(112 228)	(112 228)	-	(112 228)
Loss of control of entities	-	-	(122)	-	(106)	-	(228)	293	65
Acquisition of entities	-	-	-	-	-	-	-	(363)	(363)
Profit/(loss) transfer	-	5 058	-	-	256 669	(261 727)	-	-	-
Equity as at 31.12.2023	8 198	312 050	(1 087)	(999)	271 548	487 238	1 076 948	924	1 077 872

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Exchange rate differences from conversion of foreign units	Actuarial profits/(losses)	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2023	8 198	306 992	(56)	-	14 985	373 955	704 074	(280)	703 794
Total revenue for the financial year	-	-	(17)	-	-	81 830	81 813	159	81 972
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	<i>81 830</i>	<i>81 830</i>	<i>159</i>	<i>81 989</i>
- <i>Other comprehensive revenue/loss for the financial year</i>	-	-	<i>(17)</i>	-	-	-	<i>(17)</i>	-	<i>(17)</i>
Acquisition of business entities	-	-	-	-	-	-	-	1 293	1 293
Profit transfer	-	-	-	-	373 955	(373 955)	-	-	-
Equity as at 31.03.2023	8 198	306 992	(73)	-	388 940	81 830	785 887	1 172	787 059

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT ENTITY

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

BASIC INFORMATION ABOUT THE PARENT COMPANY

NAME	Unimot S.A.
LEGAL FORM	Joint Stock Company
SITE	2A Świerkłańska Street, 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 in the fuel and energy industry and related industries, strategic and organizational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas
PRINCIPAL PLACE OF BUSINESS	Poland

The core activities of the individual companies of the UNIMOT Group are presented in Note 1.1.2.

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

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

1.1.2. COMPOSITION OF THE UNIMOT GROUP

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

As at 31 March 2024, the UNIMOT Group comprised the following direct and indirect subsidiaries, fully consolidated:

Name of unit	Registered office	Segment	Scope of the unit's core business	Shareholdings and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Natural gas	Sale and distribution of gaseous fuels through mains	100,00%
BLUE LNG Sp. z o. o.	Warsaw, Poland	Natural gas	Sale and distribution of gaseous fuels through mains	100,00%
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Liquid fuels LPG Other activities	Wholesale of fuels and related products	100,00%
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Natural gas Electricity RES	Trading in electricity and gaseous fuels	100,00%
TRADEA Sp. z o.o.	Częstochowa, Poland	Electricity	Electricity trading	100,00%
UNIMOT UKRAINE LLC	Lviv, Ukraine	Liquid fuels	Distribution of liquid fuels	100,00%
UNIMOT ASIA LLC	Shanghai, China	Other activities	Distribution of petroleum products	100,00%
UNIMOT ENERGY LLC	Kiev, Ukraine	Electricity	Distribution of electricity	100,00%
ENERGY CLAST OPERATOR Ltd.	Zywiec, Poland	RES	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%
UNIMOT CENTRE OF COMMON SERVICES Ltd.	Warsaw, Poland	Other activities	Non-operating special purpose vehicle	100,00%
UNIMOT B1 Sp. z o.o.	Warsaw, Poland	Other activities	Non-operating special purpose vehicle	100,00%
UNIMOT SA (Unimot LTD)	Geneva, Switzerland	Liquid fuels	Distribution of liquid fuels	100,00%
ŻYWIEC OZE-1 Sp. z o.o.	Żywiec, Poland	RES	Electricity generation	100,00%
OLAVION Sp. z o.o.	Gdansk, Poland	Infrastructure and logistics	Rail transport and forwarding services	90,00%
UNIMOT TERMINALE Sp. z o. o.	Czechowice-Dziedzice, Poland	Infrastructure and logistics	Storage and distribution of fuels	100,00%
UNIMOT INFRASTRUKTURA Sp. z o.o.	Jaslo, Poland	Infrastructure and logistics	Fuel storage and distribution, rental and property management	100,00%
UNIMOT BITUMEN Sp. z o.o.	Gdansk, Poland	Bitumen	Bitumen production	100,00%
RCKOENERGIA Sp. z o.o.	Czechowice-Dziedzice, Poland	Infrastructure and logistics	Generation, transmission, distribution and trading of energy utilities	100,00%
UNIMOT AVIATION Sp. z o. o.	Warsaw, Poland	Liquid fuels	Trading in aviation fuel	75,00%
UNIMOT AVIATION SERVICES Sp. z o. o.	Warsaw, Poland	Liquid fuels	Support activities for air transport	75,00%
UNIMOT COMMODITIES Sp. z o. o.	Katowice, Poland	Solid fuels	Logistics and trading activities in the energy raw materials industry (coal)	80,00%
MOT LLC	Kiev, Ukraine	Other activities	Construction and use of industrial facilities	100,00%

Changes in the structure of the Unimot Group in Q1 2024 were as follows:

On 16 February 2024, Unimot S.A.'s subsidiary Unimot Ukraine LLC acquired 100% of the shares in the Ukrainian company MOT LLC.

1.1.3. COMPOSITION OF THE PARENT ENTITY'S MANAGEMENT AND SUPERVISORY BODIES

As at the balance sheet date and at the date of these consolidated financial statements, the composition of the Parent Entity's management and supervisory bodies was as follows:

Composition of the Management Board as at 31 March 2024 and as at the date of these financial statements:

- Adam Sikorski - President of the Management Board
- Robert Brzozowski - Vice-President of the Management Board
- Filip Kuropatwa - Vice-President of the Management Board
- Aneta Szczesna-Kowalska - Vice-President of the Management Board
- Michał Hojowski - Vice-President of the Management Board

Composition of the Supervisory Board as at 31 March 2024 and as at the date of these financial statements:

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

1.2 BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, which were published on 23 April 2024.

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

The interim condensed consolidated financial statements of the Group present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") as at 31 March 2024 and 31 December 2023, the results of its operations and its cash flows for the three months ended 31 March 2024 and 31 March 2023.

These interim condensed consolidated financial statements have not been reviewed by an auditor.

The interim condensed consolidated financial statements of the UNIMOT Group have been prepared on the assumption that the Parent Entity and UNIMOT Group companies will continue as a going concern in the foreseeable future. As at the date of preparation of these interim condensed consolidated financial statements, no circumstances indicating a threat to the going concern were identified.

1.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the UNIMOT Group are described in the Group's financial statements for the year ended 31 December 2023.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements for the three-month period 2024 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2023, which were published on 23 April 2024, except for the application of new or revised standards, interpretations effective for annual periods beginning on or after 1 January 2024.

Applied new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2024:

- Amendments to IAS 1: *Presentation of financial statements - Current and non-current liabilities and Current and non-current liabilities - deferral of effective date and Non-current liabilities containing covenants*
- Amendments to IFRS 16 Leases: *Lease liability in sale and leaseback transactions*

The revised standards and interpretations, which apply for the first time in 2024, have no material impact on the Group's interim condensed consolidated 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 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Transactions for the sale or contribution of assets between an investor and its associate or joint venture* (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IAS 7: *Statement of Cash Flows* and IFRS 7: *Financial Instruments: Disclosures: Provider Financing Arrangements* (issued 25 May 2023) - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Non-exchangeability* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025 ;
- IFRS 18: *Presentation and Disclosures in Financial Statements* (issued 9 April 2024) - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2027;

At the date of authorisation of these interim financial statements for publication, the Management Board had not yet completed its work on assessing the impact of the introduction of the other standards and interpretations on the Group's accounting policies with respect to the Group's operations or financial performance.

The Group has not opted for early application of any standard, interpretation or amendment that has been published but is not yet effective under European Union legislation.

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

2.1. INFORMATION ON OPERATING SEGMENTS

The Parent Entity's management distinguishes the following operating segments:

- **Liquid fuels** - includes wholesale and retail sales of diesel, heating oil, petrol, bio-fuels, marine fuel and jet fuel carried out by the Companies in the Group.
- **LPG** - includes wholesale and retail sales of liquefied petroleum gas (LPG) carried out by companies in the Group.
- **Natural gas** - includes the distribution of gaseous fuels through mains and wholesale trading of natural gas through the Polish Power Exchange conducted by the Companies in the Group.
- **Electricity** - includes the trading and distribution of electricity by the Companies in the Group.
- **Renewable energy sources** - the photovoltaic activities of the companies in the Group in the area of photovoltaic farms and the sale and installation of photovoltaic installations.
- **Petrol Stations** - fuel retailing activities within AVIA stations.
- **Bitumen** - activities related to the production and trade of asphalt products.
- **Solid fuels** - activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** - activities related to rail transport, freight forwarding services and fuel storage.
- **Other activities** - includes the activities of Group companies that do not fall within the scope of the segments listed above, including: trading of other goods, other services, management and administration (central services).

From the Q1 2024 report onwards, the name of the diesel and bio-fuels trading segment has been changed, i.e. 'Fuels (diesel and biofuels)' to 'Liquid fuels', in order to better reflect the scope of the activities carried out presented in this segment, which focuses on the trading of diesel, bio-fuels, petrol, marine and aviation fuel, as well as heating oil. Apart from the aforementioned change, the identification and naming of the reporting segments are consistent with the last annual consolidated financial statements.

All the above-mentioned reporting segments constitute separate operating segments. The chief operating decision maker, i.e. the Parent Entity's Management Board, monitors the operating performance of these segments separately in order to make decisions on the allocation of resources, to assess the effects of this allocation and the results of operations.

As assessed by the Parent Entity's Management Board, the identified segments do not meet all the aggregation criteria under IFRS 8. The Parent Entity's Management Board has decided to report these operating segments as separate reporting segments.

2.1.1. STATEMENTS OF TOTAL REVENUES BY OPERATING SEGMENT

Data in PLN thousand

for the period 01.01.2024 - 31.03.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Elimination	Total
Revenue from sales to external customers	2 090 859	216 367	198 829	80 730	6 203	185 059	133 125	65 847	26 170	6 224	-	3 009 412
Profits/(losses) on financial instruments	(13 953)	-	105	-	-	-	334	-	-	-	-	(13 514)
Sales between segments	150 123	-	-	-	-	-	-	18 822	-	-	(168 945)	-
Total revenue	2 227 029	216 367	198 934	80 730	6 203	185 059	133 459	84 669	26 170	6 224	(168 945)	2 995 898
Total cost of products, services, goods and materials sold	(2 170 226)	(197 152)	(182 392)	(70 877)	(5 965)	(170 311)	(94 863)	(69 574)	(24 651)	(2 131)	168 945	(2 819 197)
Segment result	56 803	19 215	16 542	9 853	238	14 747	38 596	15 094	1 519	4 093	-	176 701
Other operating revenue	586	-	146	17	-	-	205	181	11	1 087	-	2 235
Cost of sale and overheads	(53 976)	(15 849)	(4 566)	(2 863)	(772)	(17 910)	(17 999)	(7 642)	(3 263)	(9 866)	-	(134 707)
Other net profits/(losses)	(1 108)	1 768	(127)	15	423	82	-	1	13	(958)	-	108
Other operating costs	(362)	(498)	(642)	(161)	(10)	(79)	(22)	(304)	(32)	(1 339)	-	(3 450)
Operating result	1 942	4 637	11 353	6 860	(121)	(3 160)	20 780	7 331	(1 751)	(6 983)	-	40 887
Financial revenue												5 394
Financial costs												(21 291)
Income tax												(8 239)
Profit/loss for the period												16 751

for the period 01.01.2024 - 31.03.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Elimination	Total
Main non-monetary items:	6 954	(1 253)	(2 387)	(286)	(217)	(3 713)	23 359	(9 526)	(70)	(892)	-	11 969
Depreciation	(3 351)	(1 253)	(342)	(30)	(217)	(3 713)	(10 334)	(12 433)	(70)	(892)	-	(32 635)
Balance sheet valuation of inventories at fair value	15 201	-	3 923	-	-	-	-	-	-	-	-	19 124
Balance sheet valuation of derivatives at fair value	(4 896)	-	(5 968)	(256)	-	-	33 693	2 907	-	-	-	25 480
Investment expenditure	-	(25)	(313)	(393)	(66)	(2 379)	(1 291)	(515)	-	(267)	-	(5 249)

for the period 01.01.2023 - 31.03.2023	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Elimination	Total
Revenue from sales to external customers	2 575 055	298 461	128 562	94 772	3 553	134 014	17 337	7 135	5 442	7 913	-	3 272 244
Profits/(losses) on financial instruments relating to fuel trading	2 256	-	4 829	-	-	-	-	-	-	-	-	7 085
Sales between segments	111 886	-	-	-	-	-	-	3 781	-	-	(115 667)	-
Total revenue	2 689 197	298 461	133 391	94 772	3 553	134 014	17 337	10 916	5 442	7 913	(115 667)	3 279 329
Total cost of services, goods and materials sold	(2 518 384)	(264 695)	(124 661)	(81 714)	(3 674)	(125 870)	(14 301)	(8 061)	(4 658)	(125)	115 667	(3 030 476)
Segment result	170 813	33 766	8 730	13 058	(121)	8 144	3 036	2 855	784	7 788	-	248 853
Other operating revenue	645	56	23	174	1	79	-	7	-	-	-	985
Cost of sale and overheads	(75 506)	(15 493)	(3 814)	(5 039)	(675)	(12 138)	(2 767)	(709)	(303)	(21 474)	-	(137 918)
Other net profits/(losses)	471	54	22	-	-	49	-	-	1	199	-	796
Other operating costs	(4)	(126)	(103)	(7)	-	(418)	-	-	-	(3 031)	-	(3 689)
Operating result	96 419	18 257	4 858	8 186	(795)	(4 284)	269	2 153	482	(16 518)	-	109 027
Financial revenue												1 142
Financial costs												(5 899)
Income tax												(22 280)
Profit/loss for the period												81 990

for the period 01.01.2023 - 31.03.2023	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Elimination	Total
Main non-cash items	(16 952)	(122)	2 133	(23)	(106)	(2 639)	(15)	(334)	(17)	(822)	-	(18 897)
Depreciation	(1 156)	(122)	(336)	(23)	(106)	(2 639)	(15)	(334)	(17)	(822)	-	(5 570)
Balance sheet valuation of inventories at fair value	(19 785)	-	(3 026)	-	-	-	-	-	-	-	-	(22 811)
Balance sheet valuation of derivatives at fair value	3 989	-	5 495	-	-	-	-	-	-	-	-	9 484

2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

The amounts of total assets are measured in a manner consistent with that used in the consolidated statements of financial position. These assets are allocated according to the segment's business. The Group's assets are mainly located in Poland. The following is a reconciliation of segment assets to the Group's total assets.

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Liquid fuels	1 072 142	934 902
LPG	82 805	120 312
Natural gas	143 215	141 875
Electricity	160 505	186 152
Renewable energy sources	38 710	33 529
Petrol Stations	236 799	224 456
Bitumen	589 523	610 220
Infrastructure and logistics	723 617	728 815
Solid fuels	55 876	46 287
Other activities (including corporate functions)	93 802	60 366
Total segment assets	3 196 994	3 086 914
Unassigned items	46 445	50 319
Total Group assets	3 243 439	3 137 233

2.2. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Poland	2 516 630	2 698 376
Ukraine	194 614	216 802
United Arab Emirates	126 579	-
Belgium	40 977	88 074
Cyprus	34 483	8 014
Estonia	20 325	-
Netherlands	15 059	39 089
Bulgaria	10 512	25 925
Germany	9 270	1 439
Czech Republic	8 044	129 510
Switzerland	6 699	58 299
Romania	5 747	194
Lithuania	3 588	-
Slovakia	1 957	12 394
Hungary	752	112
Latvia	230	44
Kazakhstan	195	735
Sweden	154	-
Serbia	68	-
France	15	-
China	-	59
Austria	-	73
Taiwan	-	190
Total sales revenue	2 995 898	3 279 329

Main customers

In the period from 1 January to 31 March 2024 and the comparative period, no Group customer exceeded 10% of revenue.

2.3. SALES REVENUE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Revenue from sales of products and services, including 'take or pay'	166 074	16 645
Revenue from sale of goods and materials	2 843 338	3 255 599
Profits/(losses) on financial instruments relating to the core activity	(13 514)	7 085
Total sales revenue	2 995 898	3 279 329

2.4. COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Depreciation of tangible fixed assets and amortization of intangible assets	(22 418)	(2 768)
Amortisation of right-of-use asset	(10 217)	(2 802)
Consumption of materials and energy	(35 194)	(4 862)
Third-party services	(122 978)	(99 511)
Taxes and charges	(15 849)	(5 401)
Remuneration	(35 178)	(26 386)
Social security and other benefits	(9 888)	(1 888)
Other costs by type	(6 647)	(4 967)
Total costs by type	(258 369)	(148 585)
Cost of goods and materials sold	(2 711 465)	(3 019 028)
Change in inventories and prepaid costs	15 930	(900)
Other	-	119
Total costs of products, services, goods and materials sold, cost of sale and overheads	(2 953 904)	(3 168 394)

2.5. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Cost of goods and materials sold	(2 738 521)	(3 007 631)
Valuation of inventories at fair value	19 124	(22 811)
Balance sheet valuation of derivatives relating to the core activity at fair value	22 573	9 484
Inventory write-down costs	217	-
Realised exchange rate differences on debt financing the purchase of reserve	(16)	2 564
Balance sheet valuation of debt financing the purchase of reserve	(2 117)	5 799
Realised exchange differences on trade settlements	(16 748)	(2 258)
Balance sheet valuation of trade settlements	4 023	(4 175)
Total cost of goods and materials sold	(2 711 465)	(3 019 028)
Cost of products and services sold	(99 764)	(11 448)
Amortisation of bitumen contract recognised as part of acquisition settlement	(7 969)	-
Cost of products, services, goods and materials sold	(2 819 198)	(3 030 476)

2.6. FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Financial revenue		
Interest on financial assets	2 210	1 142
Income from realisation of financial instruments hedging interest rates on loans	40	-
Valuation of financial instruments hedging interest rates on loans	2 907	-
Net foreign exchange rate profit	237	-
Total financial revenue	5 394	1 142
Financial costs		
Interest and transaction costs on debt	(14 981)	(4 048)
Lease interest	(3 829)	(1 851)
Discount on provisions and long-term liabilities	(1 561)	-
Net foreign exchange loss	(537)	-
Other	(384)	-
Total financial costs	(21 292)	(5 899)
Net financial revenue /(costs)	(15 898)	(4 757)

2.7. INCOME TAX

Income tax recognised in the Statements of Total Revenues

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Income tax recognised in net result		
Income tax for the current year	(6 190)	(27 954)
Deferred tax	(2 049)	5 674
Total income tax recognised in net result	(8 239)	(22 280)

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 reported in the statements of total revenues:

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Profit/(loss) before tax	24 990	104 270
Tax based on the applicable tax rate	(4 748)	(19 811)
Tax effects of the following titles:		
Non-deductible permanent costs	(3 143)	(1 441)
Permanent non-taxable revenue	59	13
Utilisation of tax losses on which no deferred tax asset was recognised	100	-
Tax losses and temporary differences on which no deferred tax asset has been recognised	(481)	(572)
Impact of differences in taxation in foreign companies	(156)	-
Tax adjustment for previous years	100	(468)
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	(331)	-
Other corrections and titles	361	-
(Charge)/recognition of net income tax profit/(loss)	(8 239)	(22 280)
Effective tax rate	33%	21%

2.8. TANGIBLE FIXED ASSETS

Tangible fixed assets by group

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Land and rights of perpetual usufruct of land	166 068	166 658
Buildings and structures	289 382	293 572
Machinery and equipment	119 979	121 972
Means of transport	153 214	155 852
Other fixed assets	16 901	11 359
Fixed assets under construction	44 825	42 571
Total	790 369	791 984

The Group realised a net profit of PLN 109 thousand on the sale of tangible fixed assets (for the three months of 2024). In the comparative period, the Group realised a net profit of PLN 796 thousand on the sale of tangible fixed assets (for the three months of 2023).

The Group incurred capital expenditure of PLN 5 249 thousand in the three-month period of 2024. The Group incurred capital expenditure of PLN 1,633 thousand in the three-month period of 2023.

In the three-month period 2024, the Group recognised an impairment loss in tangible fixed assets of PLN 76 thousand. In the comparative period, the Group did not recognise any impairment losses on tangible fixed assets.

2.9. RIGHT TO USE ASSETS

Right to use assets by group

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Land and rights of perpetual usufruct of land	23 403	23 492
Buildings and structures	136 222	133 055
Means of transport	72 666	76 795
Technical equipment	5 307	383
Total	237 598	233 725

The Group has entered into new lease agreements in the amount of PLN 8,445 thousand in the three-month period of 2024.

The Group has entered into new leases in the amount of PLN 105,056 thousand in the three-month period of 2023.

2.10. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term investments		
Other	903	986
Total long-term investments	903	986
Short-term investments		
Other	1 123	666
Restricted cash to secure natural gas trading transactions	11 141	3 086
Restricted cash securing hedging transactions	8 925	7 702
Total short-term investments	21 189	11 454

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

2.11. INVENTORIES

Inventories

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Materials	11 528	13 761
Semi-finished products and work in progress	777	582
Goods – compulsory reserve	157 429	144 736
Goods – operating reserve	245 712	216 402
Finished products	7 436	7 137
Total	422 882	382 618

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Cost of inventories valued at purchase cost	103 455	101 022
Write-down of inventories	(3 783)	(4 000)
Acquisition cost of inventories valued at fair value	339 205	320 715
Valuation of inventories at fair value	(15 995)	(35 119)
Total	422 882	382 618

During the reporting period, an inventory write-down of PLN 217 000 was reversed.

No inventory write-downs were made or reversed in the comparative period.

2.12. TRADE AND OTHER RECEIVABLES

Trade and other receivables

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Trade receivables	733 519	591 101
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	134 936	122 674
Advances for supplies and services	56 831	34 905
Excise duty security receivable	6 806	8 752
Treasury security receivables	1 745	4 899
Performance bond receivable	4 022	2 406
Receivables from other deposits	26	1 199
Receivables from collateral for trade limit	8 756	58 232
Other receivables	21 406	16 347
Total	968 047	840 515

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

2.13. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Cash in bank accounts	249 635	242 122
Restricted cash in bank accounts	16 080	25 174
Cash on hand	200	3 389
Cash on the move	2 126	2 093
Overnight and short-term deposits (up to 3 months)	53 786	137 454
Cash and cash equivalents, value reported in the statements of financial position	321 827	410 232
Overdraft facilities	(251 574)	(298 513)
Cash and cash equivalents, value reported in the statements of cash flows	70 253	111 719

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

2.14. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

Liabilities from loans, borrowings, leases, other debt instruments and overdrafts broken down into long-term and short-term

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term liabilities		
Bank loans	199 995	206 971
Loans	6	189
Financial liabilities under sale and leaseback	112 451	116 852
Lease commitments	200 765	199 354
Total long-term	513 217	523 366
Short-term liabilities		
Bank loans	23 309	18 674
Loans	20 211	30 245
Financial liabilities under sale and leaseback	12 587	12 444
Reverse factoring commitments	99 566	97 250
Lease commitments	39 096	37 235
Total short-term liabilities	194 769	195 848
Overdraft facilities	251 574	298 513
Total liabilities from loans, borrowings, leases and other debt instruments and overdrafts	959 560	1 017 727

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

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

As at 31 March 2024, there was a breach of the terms of two revolving credit agreements entered into by the Issuer's subsidiary Unimot Paliwa.

According to the information available to the Issuer's Management Board, the net profitability of sales revenue (net profit/sales revenue) for Q1 2024 of Unimot Paliwa was -0.1% against the required minimum ratio of 0.2%. This was a consequence of the seasonality of this company's operations. According to the forecasts of the Issuer's Management Board, the conditions of the loan agreements in this respect should be met in the subsequent periods. However, the Issuer's Group will strive to change the method of verifying the above ratio due to the seasonal nature

of its business. Currently, the ratio is verified quarterly. In addition, as at the end of March 2024, Unimot Paliwa achieved a current ratio of 1.17 against a minimum ratio of 1.2.

As at 31 March 2024, the balance of debt relating to the loan agreements referred to above amounted to PLN 172,987 thousand, while the balance of the unused available credit limit converted into PLN amounted to PLN 31,943 thousand.

The Issuer's Management Board does not foresee a negative impact of the above-described event on the financial and liquidity situation of the entire Issuer's Group operations and does not identify any risk of the necessity to make significant changes to agreements or to seek other sources of financing for operations. Furthermore, the situation described above does not require any changes in the presentation of debt in the consolidated financial statements.

2.15. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets:

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term financial assets		
Commodity swaps	3 785	-
Forward contracts	-	703
Total long-term financial assets	3 785	703
Short-term financial assets		
Futures contracts	2 655	1 913
Forward contracts	2 796	11 068
FX forward contracts	2 148	1 256
Commodity swaps	13 312	460
Total short-term financial assets	20 911	14 697
Total derivative financial instruments - financial assets	24 696	15 400

Derivative financial instruments - financial liabilities:

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term financial liabilities		
Forward contracts	173	173
Commodity swaps	1 305	9 463
IRS contracts	4 775	7 682
Total long-term financial liabilities	6 253	17 318
Short-term financial liabilities		
Futures contracts	362	-
Forward contracts	1 970	935
FX forward contracts	536	241
Commodity swaps	1 927	8 738
Total short-term financial liabilities	4 795	9 914
Total derivative financial instruments - financial liabilities	11 048	27 232

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

2.16. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED ENTITIES

During the 3-month period ended 31 March 2024 and the comparative period, Unimot S.A. and the UNIMOT Group companies entered into transactions with the transactions with the Senior Parent Entity for Unimot S.A. (i.e. Unimot Express Sp. z o.o.) and subsidiaries and associates of the Senior Parent Entity, as well as with its related parties (a shareholder entity together with its subsidiary) and with entities personally related to Unimot S.A. The tables below provide a summary of transactions between the UNIMOT Group entities and related parties.

<i>in PLN thousand</i>	Sales revenues, Financial revenues, Other operating revenues		Operating costs, Financial costs, Other operating costs	
	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Non-consolidated related entities	353	535	1 506	467
Total	353	535	1 506	467

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade liabilities borrowings and other liabilities	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Non-consolidated related entities	1 498	2 356	20 601	32 828
Total	1 498	2 356	20 601	32 828

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

2.17. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

<i>in PLN/EUR/USD thousand</i>	As at 31.03.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees lodged as an excise duty security	212 100	-	-	205 000	-	-
Sureties issued for insurance guarantees provided as concession security	40 000	-	-	40 000	-	-
Performance guarantees and trade limits	44 956	67	-	35 158	12 067	-
Performance bonds and trade limits	181 549	25 500	6 000	271 782	12 000	6 000
Credit sureties	-	-	43 498	-	-	43 000
Total	478 604	25 567	49 498	551 940	24 067	49 000

Contingent liabilities

As at 31 March 2024, the Group has a contingent liability of PLN 322 thousand with the Provincial Fund for Environmental Protection and Water Management in Katowice. The contingent liability relates to an agreement between the WFOŚiGW and RCEkoenergia Sp. z o.o. constituting a commitment by RCEkoenergia Sp. z o.o. to fulfil the obligation to maintain the previously achieved material and environmental effects for 5 years.

2.18. SEASONALITY OF ACTIVITIES

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

- sales of natural gas, solid fuels and electricity due to significantly higher demand during the heating season in Q1 and Q4,
- sales of fuels/bio-fuels/LPG - increased demand for fuels in Q3 and Q4, - sales of bitumen - due to the peak season for road construction and repairs falling in Q3 and Q4 - sales of rail logistics services - the highest demand for services falls in Q3 and Q4.

2.19. DIVIDENDS PAID AND PROPOSED TO BE PAID

No dividends were paid during the reporting period.

After the reporting date, on 23 April 2024, the Management Board of Unimot S.A. decided to recommend to the General Ordinary Meeting of Shareholders to allocate the Parent Entity's separate net profit for 2023 amounting to PLN 45,039 thousand to:

- dividend payment: PLN 32,791 thousand (PLN 4.0 per share),
- supplementary capital: PLN 12 248 thousand.

2.20. FUTURE CONTRACTUAL OBLIGATIONS

As at 31 March 2024, the Group is committed to incurring expenditures of PLN 158,730 thousand on tangible fixed assets, which will result in investment liabilities.

Future liabilities arise from:

- an agreement concluded with NEWAG S.A. by Olavion concerning an order of up to PLN 74,000 thousand for 4 Dragon railway engines. Delivery of the first railway engine is scheduled for the end of July 2024, with the remaining three railway engines to be delivered by the end of 2024;
- an Annex to the Agreement with NEWAG S.A. concerning the purchase of 4 railway engines for a total maximum price of PLN 75,000 thousand. Delivery of two railway engines will take place within 18 months, while the remaining two railway engines will be delivered within 30 months from the date of conclusion of the annex;
- contracts concluded by Unimot Terminale for the modernisation and expansion of fuel terminals and associated installations, the total amount of these contracts is PLN 9,667 thousand,
- contract concluded by RCEkoenergia for the completion of an investment in a photovoltaic farm, amounting to PLN 63,000.

2.21. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Change in receivables and other current assets arising from the statements of financial position	(146 317)	(11 239)
Change in investment receivables	(3 698)	-
Change in receivables and other current assets in the statements of cash flows	(150 015)	(11 239)

2.22. EVENTS AFTER THE BALANCE SHEET DATE

On 23 April 2024, the Management Board and Supervisory Board of Unimot S.A. adopted the UNIMOT Group Strategy for 2024-2028. The strategy defines the UNIMOT Group's objective of maximising the potential of its existing key business segments and strengthening their market position. At the same time, the Issuer assumed active participation in the energy transition and increasing market share, and consequently increasing the Group's value for all its stakeholders while achieving climate neutrality by 2050.

On 22 May 2024, Unimot Paliwa sp. z o.o. signed a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has a fixed term of 48 months, starting on 1 October 2024, with an option to extend for a further 24 months. The HES-owned storage facilities and infrastructure that are the subject of the agreement are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistical process for the supply of this product, particularly when the embargo on LPG imports from Russia to the EU will take effect from December 2024. The value of the aforementioned agreement in the first term is estimated by the Issuer at PLN 120 million.

In addition, the Issuer Group has agreed with HES on the key terms of another contract related to the handling and storage of diesel. The guaranteed diesel storage capacity is to be 78,000 m³. The parties intend to conclude the diesel contract for a period of 18 months, starting from 1 July 2024, with an option to extend it for a further 12 months. The value of this future contract should amount to approximately PLN 15 million. The LPG-related contract and the future diesel-related contract are to be treated jointly and will come into force at the same time when the last one is signed.

3. DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

On the reliability of the preparation of the interim condensed consolidated financial statements

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these Interim Condensed Consolidated Financial Statements of the UNIMOT Group and the comparative data have been prepared in accordance with the regulations applicable to the Issuer and that they reflect in a true, fair and clear manner the financial and asset situation and the financial result of the UNIMOT Group.

These interim condensed consolidated financial statements of the UNIMOT Group have been approved for publication and signed by the Management Board of Unimot S.A. on 28 May 2024.

Zawadzkie, 28 May 2024

.....
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.

.....
Aneta Szczesna-Kowalska

Vice-President of the Management
Board of Unimot S.A.

.....
Michał Hojowski

Vice-President of the Management
Board of Unimot S.A.

.....
Agnieszka Zając - Krysinska

Person drawing up the report