



MANAGEMENT BOARD'S REPORT ON THE OPERATIONS OF THE UNIMOT GROUP AND UNIMOT S.A.

**for the first quarter ended
31 March 2024**



May 2024



THE UNIMOT Group IN THE FIRST QUARTER OF 2024

PLN 2 995 million - Sales revenue



PLN 73.5 million - EBITDA

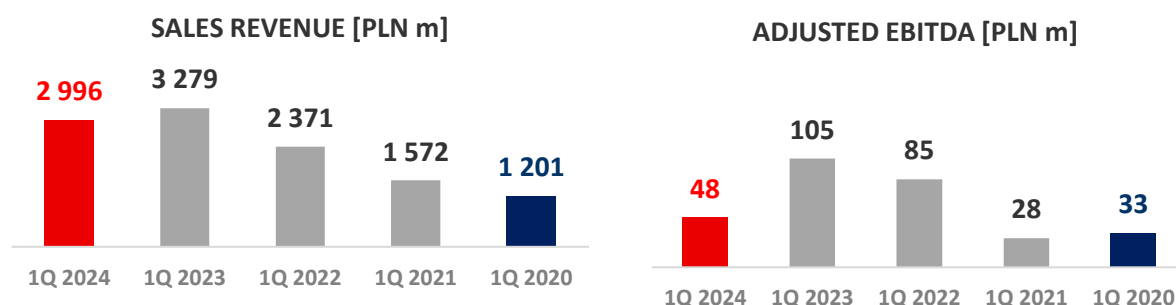


PLN 47.5 million - Adjusted EBITDA



The UNIMOT Group is an independent fuel and energy group, which has in its multi-energy offer: diesel fuel (Diesel), motor oil, petrol, bio-fuels (Bio), liquefied petroleum gas (LPG), natural gas (including LNG), asphalt products, electricity, energy raw materials (including hard coal and ultimately biomass), as well as aviation fuels, marine fuels and heating oil. Since 2016, the company has been a member of the AVIA International association, making it the first Polish company to be granted the right to build and develop an AVIA petrol station network in Poland and Ukraine.

In April 2023, the UNIMOT Group finalised the acquisition of the assets of Lotos Terminale (now UNIMOT Terminale), including nine fuel terminals and two asphalt plants. Thus, UNIMOT acts as an Independent Logistics Operator, being the third player in the fuel storage market, and is also second in the asphalt production market in Poland. Since March 2017, the company has been listed on the main floor of the Warsaw Stock Exchange.



SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS^{1 2 3}

in PLN thousand	31.03.2024	31.03.2023	31.03.2022
Sales revenue	2 995 898	3 279 329	2 371 246
Gross profit on sales	176 700	248 853	210 593
Gross margin on sales	5,9%	7,6%	8,9%
Operating profit	40 888	109 027	144 156
Operating profit margin	1,4%	3,3%	6,1%
EBITDA	73 522	114 581	146 795
EBITDA margin	2,5%	3,5%	6,2%
Adjusted EBITDA	47 474	104 857	85 126
Adjusted EBITDA margin	1,6%	3,2%	3,6%
Net profit	16 751	81 990	114 745
Net margin	0,6%	2,5%	4,8%
Adjusted net profit	1 963	72 264	53 076
Adjusted net margin	0,1%	2,2%	2,2%

¹ Realised and unrealised exchange rate differences and the valuation of assets and liabilities, including inventories, are also included in this item.

² Earnings Before Interest, Taxes, Depreciation and Amortisation.

³ Adjusted for the impact of the valuation of the compulsory reserve of diesel (driven by a significant change in the spread between spot diesel and futures quotes), the postponement of costs related to the implementation of the NIT and the maintenance of compulsory reserves of fuels and other non-recurring events.

Table of contents

1.	
1.	3
LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD	6
SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP FOR Q1 2024	8
SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR Q1 2024	9
2.	KEY EVENTS IN Q1 2024
	11
2.1.	KEY EVENTS IN THE FIRST QUARTER OF 2024 INCLUDING A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES
	11
2.2.	AWARDS AND PRIZES IN Q1 2024
	13
3.	BASIC INFORMATION ABOUT THE UNIMOT GROUP
	13
3.1.	COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY
	14
3.2.	COMPOSITION OF THE UNIMOT GROUP
	15
3.3.	ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE
	17
4.	GROUP'S STRATEGY AND DEVELOPMENT PLANS
	17
4.1.	ADOPTED STRATEGY FOR THE PERIOD 2024 - 2028
	17
4.2.	TARGETS AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS
	19
4.3.	STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY, INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS
	28
4.4.	FORECASTS
	28
5.	ISSUER SHARES AND DIVIDEND POLICY
	29
5.1.	SHAREHOLDING STRUCTURE OF THE ISSUER
	29
5.2.	SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL
	30
5.3.	DIVIDEND POLICY
	31
5.4.	SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE
	32
6.	OPERATIONS OF THE UNIMOT CG IN Q1 2024 AND ITS ENVIRONMENT
	33
6.1.	MAIN PRODUCTS, SOURCES OF SUPPLY AND MARKETS
	33
6.2.	SEASONALITY OF OPERATIONS
	35
6.3.	INFORMATION ON AGREEMENTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP
	35
6.4.	CHANGES TO THE FUNDAMENTAL PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS GROUP
	35
6.5.	LEGAL PROCEEDINGS
	35
6.6.	EMPLOYMENT IN Q1 2024 IN THE GROUP
	35
7.	FACTORS AND EVENTS INFLUENCING THE GROUP'S PERFORMANCE
	37
7.1.	MAIN FACTORS AND EVENTS SHAPING THE GROUP'S PERFORMANCE IN Q1 2024 THAT MAY AFFECT THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS
	37
7.2.	DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNUSUAL NATURE, HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS
	47
7.3.	IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES
	47

7.4.	DESCRIPTION OF SIGNIFICANT RISKS AND THREATS.....	49
7.4.1.	RISKS IN THE UNIMOT GROUP'S OPERATIONS.....	49
7.5.	CLIMATE RISK AT THE UNIMOT GROUP	62
7.5.1.	TRANSITION RISKS (LONG-TERM)	62
7.5.2.	PHYSICAL RISK.....	64
7.6.	CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP.....	65
8.	FINANCIAL POSITION OF THE GROUP	67
8.1.	PRINCIPLES FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	67
8.2.	INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES	68
8.3.	BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG	69
8.4.	INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	70
8.5.	RATIO AND COMPARATIVE ANALYSIS OF THE GROUP.....	72
8.6.	MANAGEMENT OF THE GROUP'S FINANCIAL RESOURCES	74
8.7.	LIABILITIES FROM LOANS AND LEASES AND OVERDRAFTS	74
8.8.	LOANS AND CREDITS GRANTED	78
8.9.	SURETIES AND GUARANTEES GIVEN	78
8.10.	CURRENT AND PROJECTED FINANCIAL POSITION OF THE UNIMOT CG.....	79
8.11.	TRANSACTIONS WITH RELATED ENTITIES	79
8.12.	DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FORECASTS FOR 2024	80
8.13.	SIGNIFICANT OFF-BALANCE SHEET ITEMS	80
9.	FINANCIAL SITUATION OF THE ISSUER UNIMOT S.A.....	80
9.1.	THE ISSUER'S BASIC PRODUCTS, GOODS AND SERVICES	80
9.2.	FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S PERFORMANCE.....	81
9.3.	ANNUAL STANDALONE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	81
9.4.	ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION	83
9.5.	RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER	84
9.6.	CREDITS AND LOANS INCURRED	87
9.7.	LOANS GRANTED.....	88
9.8.	SURETIES AND GUARANTEES GIVEN	89
9.9.	CURRENT AND PROJECTED FINANCIAL POSITION OF THE ISSUER	90
9.10.	SIGNIFICANT OFF-BALANCE SHEET ITEMS	90
10.	APPROVAL OF THE INTERIM REPORT OF THE MANAGEMENT BOARD ON THE OPERATIONS OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A.	91



Letter of the President of the Management Board



Dear Shareholders,

On behalf of the UNIMOT Group, I am pleased to provide you with the consolidated financial statements for the first quarter of 2024, in which we present the financial and operational results achieved, as well as key events.

In the first quarter of this year, intensive works were continued in the UNIMOT Group to develop and establish the Group's objectives and directions for the coming years. I am pleased to inform you that the result of these activities was the adoption and announcement of the "UNIMOT Group Strategy for 2024-2028", which is a fundamental tool that allows us to effectively manage the development, respond flexibly to market changes and achieve success in the short and long term.

The objective of the UNIMOT Group is to maximise the potential of the existing key business segments and strengthen their market position. In parallel, we envisage active participation in the energy transition and increasing our market share, and consequently increasing the Group's value for all its stakeholders while achieving climate neutrality by 2050. In the Strategy, we set out a mission to deliver clean and affordable energy. Organisational agility, cost efficiency, value for change and going beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service in the market, thereby sustainably growing a diversified business. In line with the Strategy, maintaining its position as an independent leader in the import and distribution of liquid fuels will allow the UNIMOT Group to finance the construction of a diversified investment portfolio. We have assumed that during the period of the Strategy in force, investments in transformational businesses will amount to PLN 700 million. At that time, cumulative net profit will reach the level of PLN 1 billion. In 2028, the UNIMOT Group's EBITDA will increase to PLN 690 million.

Although our Strategy was only published in April this year, I can already mention several initiatives that are part of our efforts to implement it effectively. The most important of these was the signing of a contract for the handling and storage of LPG in Germany with HES Wilhelmshaven Tank Terminal GmbH. The lease of the terminal in Wilhelmshaven, Germany, allows the company to prepare for the duration of sanctions on Russian LPG, which will come into force as early as December this year. It is worth noting that the terminal in Germany can accommodate gas carriers with twice the capacity of the current Polish terminals; moreover, the leased terminal has a complete infrastructure to transport the product directly to Poland by rail. In addition, the UNIMOT Group has agreed with HES on the key terms of another contract related to the handling and storage of diesel fuel. The guaranteed storage capacity of LPG is approximately 8,000 tonnes and diesel oil 78,000 cubic metres.

The Wilhelmshaven terminal is an alternative to the Danish diesel terminal leased in April 2022, allowing us to transport the product only by sea, with which we are ending our cooperation after two years. The Gulfhavn terminal was the ideal solution for the time of uncertainty surrounding Russia's attack on the independent Ukraine, but we are now switching to the Wilhelmshaven terminal, which gives us greater flexibility and the ability to transport product from Germany by rail and truck to Poland.

Another development in line with the implementation of the new strategy was the availability to customers of HVO 100% diesel, whose emissivity allows up to 94% CO₂ reduction compared to conventional diesel. HVO is a type of synthetic, renewable alternative fuel for diesel engines. It is obtained through modern refining processes - hydrocracking or hydrogenation of vegetable oil or animal fats using hydrogen and catalysts under conditions of high temperature and pressure. In addition, the UNIMOT Group - as the first in the market - has introduced HVO fuel for sale at petrol stations. Since May 2024, customers can refuel with this environmentally friendly fuel at the AVIA station located in Myszęcín.

I would like to point out that, within the fuel trading business, strategic actions have also been taken which will support diversification of revenue sources in the future. The UNIMOT Group has launched its aviation fuel business for passenger aviation at Kraków-Balice Airport and Katowice-Pyrzowice Airport, and has started operations in the marine fuel market at Polish ports. The latter activity will be carried out on the basis of two of the nine fuel terminals belonging to UNIMOT Terminals, located in Gdańsk and Szczecin. In our opinion, trading in marine fuels has a high growth potential and we are therefore working intensively to expand our operations in this area. One of the initiatives is the talks initiated on cooperation with a company specialising in supplying this product worldwide - Peninsula Petroleum Limited, which is reflected in the letter of intent signed between us.

In the first quarter of 2024, the UNIMOT Group undertook intensive activities directed at effectively managing the challenges that arose during this period and making the most of market opportunities. It is worth pointing out that, in the case of diesel trading, the market environment made it impossible to achieve the projected margins. Although,



from the end of 2023 onwards, domestic diesel quotations were above the levels observed in the second half of 2023, they still did not ensure the achievement of the targeted financial results. This negative impact was partially offset by the generation of additional EBITDA related to the trading of petrol, bio-fuels and heating oil. Overall, the Liquid Fuels segment (diesel, bio-fuels, petrol, heating oil) achieved an adjusted EBITDA of PLN 10.3 million in Q1 2024.

The financial results of the UNIMOT Group were positively influenced by the contribution of the assets acquired in 2023, i.e. Olavion sp. z o.o., Unimot Commodities sp. z o.o., Unimot Terminale sp. z o.o., Unimot Infrastruktura sp. z o.o., Unimot Bitumen sp. z o.o., RCEkoenergia sp. z o.o. and Unimot Aviation sp. z o.o.. In Q1 of this year, these companies generated an EBITDA result of PLN 14.7 million. The Group's results were also positively impacted by the operations of the natural gas segment, which delivered gas supplies contracted in previous periods when prices for this product were at higher levels. In Q1, this segment achieved an EBITDA result of PLN 13.7 million.

By responding appropriately to changes, the UNIMOT Group generated a consolidated adjusted EBITDA of PLN 47.5 million.

I have no doubt that, thanks to the hard work and commitment of all employees, together we will achieve further important goals that will translate into further safe development of UNIMOT for the benefit of our shareholders, partners, customers and Group employees.

Many thanks for your trust and commitment.

Adam Sikorski
President of the Management Board of UNIMOT S.A.

SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP FOR Q1 2024

	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 (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

***The comparative data for the items relating to the statements of financial position are presented as at 31 December 2023, while those for the items relating to the statements of total revenues and statements of cash flows are presented for the period from 1.01.2023 to 31.03.2023.*

*** as at 31.03.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.*

*** as at 31.03.2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.*

**** as at 31.03.2024, 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 8,198k*

The selected financial data have been converted into euro as follows:

The asset and liability items of the statements of financial position have been converted into euro at the average exchange rate announced by the National Bank of Poland applicable as 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.

SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR Q1 2024

	in PLN thousand		in EUR thousand	
	31.03.2024	Comparative data	31.03.2024	Comparative data
I. Sales revenue from continuing operations	293 464	280 788	67 914	59 736
I. Total sales revenue	293 464	280 788	67 914	59 736
II. Operating profit/(loss) from continuing operations	(11 121)	(4 145)	(2 574)	(882)
II. Total operating profit/(loss)	(11 121)	(4 145)	(2 574)	(882)
III. Gross profit/(loss) from continuing operations	(14 924)	(5 400)	(3 454)	(1 149)
III. Total gross profit/(loss)	(14 924)	(5 400)	(3 454)	(1 149)
IV. Net profit/(loss) from continuing operations	(12 527)	(5 229)	(2 899)	(1 112)
IV. Total net profit/(loss)	(12 527)	(5 229)	(2 899)	(1 112)
V. Net cash flow from operating operations	16 397,00	(23 660)	3 795,00	(5 034)
VI. Net cash flow from investing operations	(5 846)	71 720,00	(1 353)	15 258,00
VII. Net cash flow from financing operations	(13 188)	(6 210)	(3 052)	(1 321)
VIII. Total net cash flow	(2 720)	40 968	(629)	8 716
IX. Total assets	804 966	848 767	187 162	195 209
X. Liabilities and provisions for liabilities	451 762	483 036	105 039	111 094
XI. Long-term liabilities	146 561	142 108	34 077	32 684
XII. Short-term liabilities	305 201	340 928	70 962	78 410
XIII. Equity	353 204	365 731	80 123	84 115
XIV. Share capital	8 198	8 198	1 906	1 885
XV. Number of shares (in thousands)	8 198	8 198	8 198	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(1,53)	5,49	(0,35)	1,21
XVI. Profit (loss) per ordinary share (PLN/EUR) - total	(1,53)	5,49	(0,35)	1,21
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(1,53)	5,49	(0,35)	1,21
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	(1,53)	5,49	(0,35)	1,21
XVIII. Book value per share (in PLN/EUR)	43,08	44,61	10,02	10,26
XIX. Diluted book value per share (PLN/EUR)	43,08	44,61	10,02	10,26
XX. Dividend paid per share (in PLN/EUR)	-	-	-	-

***The comparative data for the items relating to the statements of financial position are presented as at 31 December 2023, while those for the items relating to the statements of total revenues and statements of cash flows are presented for the period from 1.01.2023 to 31.03.2023.*

*** as at 31.03.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.*

*** as at 31.03.2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.*

**** as at 31.03.2024, 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 8,198k*

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 29 March 2024: PLN/EUR 4.3009 and for comparative data on 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.

 **Commentary**
on financial results
of the UNIMOT Group



2. KEY EVENTS IN Q1 2024


2.1. KEY EVENTS IN THE FIRST QUARTER OF 2024 INCLUDING A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES

EVENTS IN THE FIRST QUARTER OF 2024	
<p>Changes in UNIMOT's shareholding structure</p>	<p>On 8 January 2024, the Zbigniew Juroszek Family Foundation acquired 149,900 shares in Unimot, which caused the Zbigniew Juroszek Family Foundation, together with the parent entity and related parties, to exceed 5% of the total number of voting rights in Unimot S.A.</p> <p>Following the transaction, Zbigniew Juroszek, together with his subsidiaries, holds directly and indirectly 556,845 shares, which translates into 6.79% of the share capital and 6.51% of votes at the general meeting of Unimot S.A.</p>
<p>Investment in rail logistics</p>	<p>In January 2024, the Issuer's subsidiary Olavion sp. z o.o. exercised its option right to purchase 4 railway engines. The option right was provided for in the previously concluded agreement with Newag S.A., under which Olavion purchased 4 railway engines and was then granted the option to purchase 16 additional railway engines.</p> <p>Once the acquisition option referred to above has been exercised, Olavion can still exercise its option to acquire an additional 12 railway engines by the end of 2025.</p>
<p>Development of aviation fuels business</p>	<p>Unimot Aviation, a company that joined the Unimot Group in 2023, is intensively developing its competences in the aviation fuels industry, preparing to launch passenger aviation operations at Krakow-Balice Airport and Katowice-Pyrzowice Airport. The company has successfully passed rigorous audits carried out by inspectors from the Civil Aviation Authority (CAA), which confirm compliance with the highest specialist standards.</p> <p>Unimot Aviation has already carried out the first refuelling of passenger aircraft.</p>
<p>Development of the marine fuels business</p>	<p>Unimot Paliwa has started operations in the marine fuel market in Polish ports. The first delivery took place on 11 March 2024. - a Fairplay VII unit, owned by Fairplay Towage Polska Sp. z o.o., was refuelled (bunkered) in the port of Gdynia. Sp.k. The Unimot Group's bunkering operations will be carried out based on two of the nine fuel terminals owned by Unimot Terminale, located in Gdańsk and Szczecin.</p> <p>In addition, the Unimot Group has signed a letter of intent with Peninsula Petroleum Limited to cooperate in the physical supply of marine fuel at Polish ports.</p>

EVENTS AFTER THE BALANCE SHEET DATE

<p>Adoption of a business strategy for the period of 2024-2028</p>	<p>In April 2024, the Management Board and Supervisory Board of Unimot adopted the UNIMOT Group Strategy for the period 2024-2028. The Strategy is a response to the challenges associated with the current situation and the future of the fuel and energy market, as well as the growing requirements of environmental protection and climate change. In the process of developing the Strategy, the directions of the market, regulatory, social and economic environment were analysed, translating them into opportunities and risks for the Issuer. The objective of the UNIMOT Group is to maximise the potential of the existing key business segments and to strengthen their market position. At the same time, the Issuer aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders while achieving climate neutrality by 2050. The Strategy sets out a mission to provide clean and affordable energy. Organisational agility, cost efficiency, openness to change and looking beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service in the market, thereby a sustainable development of a diversified business.</p>
<p>Introduction of HVO fuel to the Unimot Group's offer</p>	<p>Unimot Paliwa, a company of the Unimot Group, has expanded its fuel range to include HVO 100% diesel, whose emissivity allows up to 94% CO2 reduction over traditional B0 diesel. HVO, or Hydrotreated Vegetable Oil, is a type of synthetic, renewable alternative fuel for diesel engines. It is obtained by modern refining processes - hydrocracking or hydrogenation of vegetable oil or animal fats using hydrogen and catalysts under high temperature and pressure. The Unimot Group was the first in the market to introduce the innovative HVO fuel for sale at petrol stations. From 7 May 2024, customers can fill up with this eco-friendly fuel at the AVIA station located at Myszęcın 8e, 66-225 Myszęcın.</p>
<p>Increasing logistical flexibility</p>	<p>On 22 May 2024, the Issuer's subsidiary 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 been concluded for a fixed period of 48 months, starting from 1 October 2024, with an option to extend it for a further 24 months. The warehouses and infrastructure owned by HES and subject to the contract 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 in a situation where the embargo on LPG imports from Russia to the EU will come into force 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 agreement related to the handling and storage of diesel. The guaranteed diesel storage capacity is to be 78,000 cubic metres. 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 is expected to be approximately PLN 15 million. The LPG-related contract and the future diesel-related contract are to be treated together and will come into effect at the same time when the last one is signed.</p>

2.2. AWARDS AND PRIZES IN Q1 2024

Award	Description
	<p>In January 2024, Olavion Sp. z o.o., which deals with rail logistics in the UNIMOT Group, was awarded the title of Forbes Diamond 2024. The company took 1st place on the regional list in the Pomeranian Voivodeship and 19th place on the national level in the category of companies with revenues from PLN 50 to 200 million. Forbes Diamonds is a distinction developed by Dun & Bradstreet Poland, in cooperation with the Forbes Poland editorial office, awarded to the most dynamically developing companies in the country.</p>

Patron of Culture



In January 2024, Unimot S.A. and Unimot Infrastruktura - a company based in Jasło - were honoured with the title of 'Patron of Culture' awarded by the Jasło Cultural Centre. This title was established to honour representatives of the economic and business communities who support Jasło culture.

Adam Sikorski with the title Honorary Citizen of the Zawadzkie Municipality



In March 2024, Adam Sikorski, President of the Management Board of UNIMOT, was awarded the title of Honorary Citizen of the Zawadzkie Municipality. The title is awarded by a resolution of the City Council for significant contributions to the development of the local community. President of the Management Board of UNIMOT was honoured for his charitable activities and financial support, which contributed to the development of infrastructure serving the residents of the Zawadzkie municipality, where UNIMOT is registered.

3. BASIC INFORMATION ABOUT THE UNIMOT GROUP

The Unimot Group is an independent importer of liquid and gaseous fuels. The Group's product range includes: diesel, petrol, bio-fuels, aviation and marine fuels, heating diesel, LPG isopropane propane, butane, natural gas, electricity, heat, photovoltaics, asphalt products, oils, lubricants and solid fuels. The Group is also developing a chain of petrol stations under the AVIA brand. At the same time, as of April 2023, the Group has started to operate as an independent logistics operator as a consequence of the acquisition of 100% of the assets of Lotos Terminale (UNIMOT Terminale Sp. z o.o.) and operates a rail freight business (Olavion Sp. z o.o.).

The UNIMOT Group is the third player in the fuel storage market, the second player in the bitumen sales market and has become an independent fuel logistics operator based on its own infrastructure. It currently has 9 fuel terminals with a total current capacity of 387,000 m³ and is a producer of modified bitumen

DATA OF THE PARENT ENTITY

UNIMOT Spółka Akcyjna ("UNIMOT", the "Company", the "Parent Entity") with its registered office in Zawadzkie, 2A Świerkłańska Street, is the Parent Entity in 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, 8th Commercial Division of the National Court Register, under KRS number: 0000382244.

The company has the identification number REGON: 160384226 and NIP: 7561967341.

The shares of UNIMOT S.A. have been listed on the Stock Exchange since 7 March 2017.

The Parent Entity's core business is the control and management of other companies or enterprises in the fuel and energy industry and related industries, strategic and organisational planning and decision-making processes, as well as the commercial activities of petrol stations under the AVIA brand and trading in of natural gas.

3.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY

Composition of the Management Board:

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

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

Composition of the Supervisory Board:

- 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,
- Piotr Prusakiewicz - Member of the Supervisory Board,
- Ryszard Budzik - Member of the Supervisory Board,
- Lidia Banach-Hoheker - Member of the Supervisory Board.

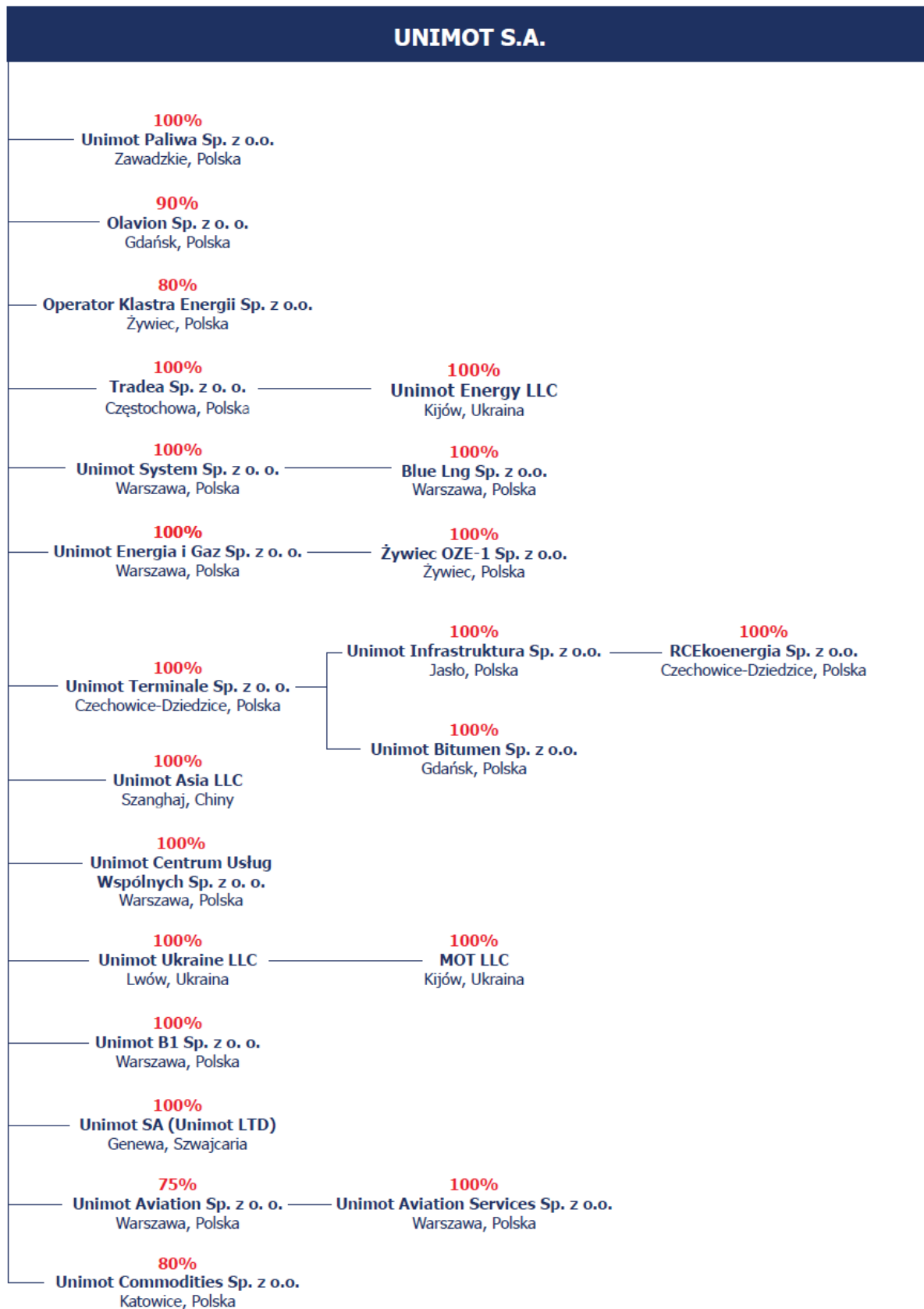
There were no changes in the composition of the Supervisory Board during the reporting period.

3.2. COMPOSITION OF THE UNIMOT GROUP

As at 31 March 2024, the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:

Name of unit	Registered Office	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control
UNIMOT S.A.	Poland	Controlling and managing other companies in the fuel and energy industry and related industries, strategic and organisational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas	not applicable	Parent Entity
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	20.01.2014
BLUE LNG Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	04.07.2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gaseous fuels	100%	30.12.2015
TRADEA Sp. z o.o.	Poland	Electricity trading	100%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100%	19.04.2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	Electricity distribution	100%	02.04.2019
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80%	15.02.2021
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o.*	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100%	17.05.2022
ŻYWIEC OZE-1 Sp. z o.o.	Poland	Electricity generation	100%	13.02.2023
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90%	07.03.2023
UNIMOT TERMINALE Sp. z o.o.	Poland	Storage and distribution of fuels	100%	07.04.2023
UNIMOT INFRASTRUKTURA Sp. z o.o.	Poland	Fuel storage and distribution, rental and property management	100%	07.04.2023
UNIMOT BITUMEN Sp. z o.o.	Poland	Bitumen production	100%	07.04.2023
RCKOENERGIA Sp. z o.o.	Poland	Generation, transmission, distribution and trading of energy utilities	100%	07.04.2023
UNIMOT AVIATION Sp. z o.o.	Poland	Trading in aviation fuel	75%	28.04.2023
UNIMOT COMMODITIES Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials industry (coal)	80%	4.07.2023
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support activities for air transport	75%	20.07.2023
MOT LLC	Ukraine	Construction and use of industrial facilities	100%	16.02.2024

Diagram of the UNIMOT CG as at 31 March 2024.



3.3. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

The Issuer did not make capital investments outside the Group during the reporting period.

Changes in the first quarter of 2024:

In the first quarter of 2024, the following changes occurred in the Unimot Group:

- On 26.01.2024, Unimot S.A. and its partner Cezary Krawczuk increased the capital in Unimot Aviation Sp. z o.o. from PLN 5,000 to PLN 805,000, i.e. by PLN 800,000, by creating 16,000 new shares with a nominal value of PLN 50 each. The shares were taken up by the existing shareholders: UNIMOT S.A., which took up 12,000 shares for PLN 600,000 (75% of the new shares), and Cezary Krawczuk, who took up 4,000 shares for PLN 200,000 (25% of the new shares), thus retaining his existing percentage shareholding.
- On 16 February 2024, Unimot S.A.'s subsidiary Unimot Ukraine LLC acquired 100% of the shares in the Ukrainian company MOT LLC.

Mergers made in the first quarter of 2024:

No mergers made in Q1 2024.

Divestments in the first quarter of 2024:

No disposals in Q1 2024.

Changes after the reporting date:

No change after the reporting date.

4. GROUP'S STRATEGY AND DEVELOPMENT PLANS

4.1. ADOPTED STRATEGY FOR THE PERIOD 2024 - 2028

In April 2024, the Group published its business strategy for the period 2024-2028. The strategy responds to the challenges of the current situation and the future of the fuel and energy market, as well as increasing environmental and climate change requirements.

MISSION, OBJECTIVE

The UNIMOT Group's mission is to provide clean and affordable energy. Organisational efficiency, cost-effectiveness, openness to change and going beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service on the market, thus a sustainable development of a diversified business.

The objective of the Unimot Group is to maximise the potential of the existing key business segments and to strengthen their market position. In parallel, the Unimot Group aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders, while achieving climate neutrality by 2050. All the business objectives set out in the Unimot Group's business strategy are based on the goals set in the ESG area.

The analysis carried out and the mission and objective adopted identified two key lines of action:

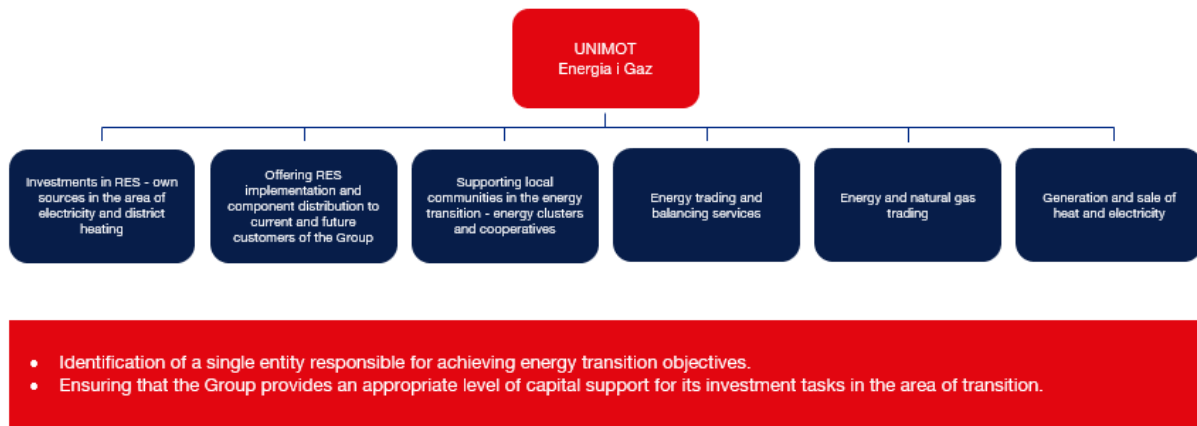
- Existing** - maintaining business efficiency in the areas of fuels, trading and logistics together with the gradual expansion of the product portfolio and diversification of the customer portfolio towards lower carbon fuels and energy.
- Transition** - making investments in new developments, including in the areas of electricity and district heating, in order to diversify revenue sources.

EXISTING OPERATIONS

In line with the Strategy, maintaining its position as an independent leader in the import and distribution of liquid fuels will allow the UNIMOT Group to finance the construction of a diversified investment portfolio.

As a result, the carbon footprint will be reduced through the use of RES energy, investment in sources and modernisation of assets.

In order to increase the efficiency of its operations, the Unimot Group intends to concentrate its business activities in the area of energy transition in one company - Unimot Energia i Gaz. This company will, as before, be responsible for investments in RES (investments in electricity and heat sources are planned), the offer of RES implementation and distribution components to customers, and the sale of electricity and natural gas. In addition, it will be responsible for supporting local communities in the energy transition (energy clusters and cooperatives, so far in the Operator Klastra Energii), energy trading and balancing services, which are handled by Tradea, as well as the production and sale of electricity and heat concentrated in RCEkoenergia. In this way, the Unimot Group intends to achieve synergies in its energy transition activities.



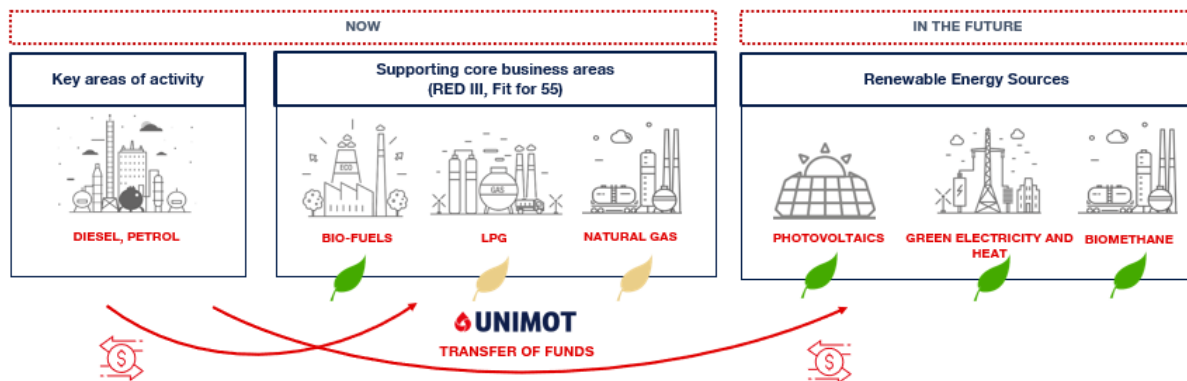
TRANSITION

The Strategy identifies strategic development areas for the energy transition and defines targets for these areas:

1. Investment in own sources to support the development of the offer and the energy transition of the UNIMOT Group.
2. Utilising experience in the district heating market and energy communities - RCEkoenergia and the energy cluster in Zywiec.
3. Declaration of investment at a minimum of 50% of net profit after dividends invested in energy transition over 5 years, which will translate into investments of approximately PLN 700 million by 2028.
4. Achieving climate neutrality (so-called net zero emissions) by 2050.

ENERGY TRANSITION - INVESTMENT DIRECTIONS

The cornerstone of the Group's energy transition will be to effectively leverage its position as an independent leader in the liquid fuels market and to invest the resources generated by this segment in low- and zero-carbon solutions.



STRATEGIC OBJECTIVES

The above approach to assessing the further development of the UNIMOT Group was used to define the strategic objectives:

1. Increase in EBITDA to PLN 690m in 2028.
2. Cumulative net profit of PLN 1bn by 2028.
3. Transition and transformation segments to contribute 40 per cent of the Group's EBITDA (excluding terminals, logistics and petrol stations) in 2028.
4. Investment in transformational business of PLN 700m by 2028.
5. Annual dividend payment of a minimum of 30 per cent of net profit.
6. EBITDA/net debt ratio (excluding debt from compulsory reserves) at 40 per cent of net profit.

STRATEGIC OBJECTIVES FOR 2028



* excluding terminals, logistics and petrol stations ** excluding debt due to compulsory reserve

4.2. TARGETS AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS

The components of the strategic objectives are the specific objectives of the individual operating segments, to which development and investment plans have been assigned:

1. Fuels and bio-fuels

Strategic objective

Further product diversification and increase in the share of high-margin products (assumed EBITDA in 2028: PLN 161.7 million).

Action lines

Expanding operations with regard to the sale of light and heavy bunker fuels

Decarbonising the operations and creating a commercial division offering decarbonised fuels

Expansion of fuel sales and supply to neighbouring markets

- Expanding the business of selling light and heavy bunker fuels:
 - development of the bunker fuel business based on own bases in Gdansk and Szczecin;
 - offering a full bunker service for ships entering all Polish ports.

- Decarbonising the business and create a commercial division offering decarbonised fuels:
 - offering decarbonised fuels to customers with the support of a highly qualified team whose task will include providing advice on decarbonising business operations through the use of alternative fuels.
- Expansion of fuel sales and supply to neighbouring markets:
 - diversifying fuel sales based on new logistics channels enabling sales in new directions and strengthening the company's market position in Poland and neighbouring countries.

Key metrics

- Introducing a bunker service in Polish ports and developing up to 50% of the fuel market estimated at 1 million tonnes per year within 5-7 years.
- Achieving a 30% increase in the share of fuels containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
 - creation of a low carbon fuel-oriented professional sales department;
 - increasing the share of blending and the use of second-generation bio-fuels;
 - optimising the Group's synergies by creating 'low-carbon packages' that reduce the emissions of the Group's customers.
- Increasing the share of fuel sales in neighbouring markets (outside Ukraine) to 20% within 5 years by:
 - expansion and logistical diversification into neighbouring markets;
 - reducing purchasing costs by increasing single loads;
 - exploiting synergies in the Group with Olavion and the LPG division - a joint combined offering.

2. **AVIA petrol stations and AVIA Card**

Strategic objective

Doubling the volume of fuel sales and the result on non-fuel sales (assumed EBITDA in 2028: PLN 34.2 million).

Action lines



- Chain development:
 - AVIA Truck - a concept of high-volume stations at key transport hubs in the country;
 - replacement of the franchisees' checkout system and a new AVIA GO customer app.
- Fleet card:
 - expansion of the AVIA Truck range;
 - introduction of new functionalities to the AVIA card: payment at the pump (Spark), debit card, tolls, car parks, car washes, VAT reimbursement;
 - development of the international offering - acceptance in other selected countries with the AVIA chain, inclusion of key hubs in Western and Southern Europe;
 - "Cross-acceptance" with selected small and large partners in Poland and abroad (AVIA).
- Non-fuel sales:
 - expanding the non-fuel offer for franchise partners;
 - standardisation of the supermarket + bistro model, implementation of the concept at CODO and DOFO stations;
 - self-service checkouts in selected top facilities;
 - promotional offers in the AVIA GO app.
- Own chain:
 - improving the efficiency of own stations;
 - maintaining high operational standards;
 - further reduction of energy consumption costs - operational efficiency, contracts with UNIMOT Energy and Gas, investments in photovoltaics and a chain of EV charging stations;
 - adaptation of facilities to the needs of vulnerable clients.

Key metrics

- EBITDA growth through:

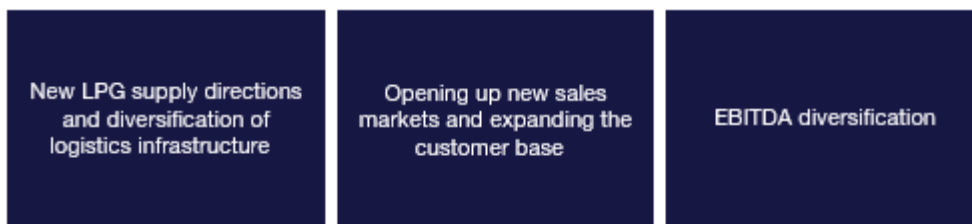
- development of the AVIA Truck concept and increased efficiency;
- focus on increasing fuel volumes by developing the customer base and the network of external points accepting the AVIA Card fleet card.
- Increase in average profitability per station through:
 - fleet development;
 - increase in non-fuel revenue;
 - optimising the costs of running CODO stations;
 - expanding the DOFO offer.

3. **LPG**

Strategic objective

Increasing market share through diversification of logistics, purchasing sources and markets (assumed EBITDA in 2028: PLN 23.5 million).

Action lines



- New LPG supply routes and diversification of logistics infrastructure:
 - securing the supply of LPG, through the construction of a new logistics channel allowing the purchase of LPG from alternative directions.
- Opening up new markets and expanding the customer base:
 - entering neighbouring markets through the use of new logistics channels and acquiring new customers.
- EBITDA diversification:
 - an increase in EBITDA generated in neighbouring markets.

Key metrics

- Within 5 years, 20% of the LPG segment's EBITDA will be derived from neighbouring markets.
- Commencing sales of LPG in neighbouring markets using the infrastructure and logistics acquired.
- Building and securing alternative gas supply routes following the introduction of sanctions on Russian LPG.
- Securing the logistics chain, i.e. terminals, storage capacity, wagons and tank cars.

4. **Infrastructure and logistics - terminals**

Strategic objective

Market opening - increase in scale of operations (assumed EBITDA in 2028: PLN 98.9 million).

Action lines



- Expanding service offerings:
 - extending the offer to include high-margin and customer-specific services, such as blending a wide range of bio-components and producing fuels with special additives, a ticketing service.
- Financial efficiency at the EBITDA level:
 - maximising EBITDA, taking into account external conditions.
- Increasing turnover by introducing a combined offering:

- the introduction of a combined offer with the transport of fuel, which will enable faster turnover and increased handling (Olavion).
- Development and diversification of services:
 - construction of an offshore transshipment terminal offering specialised offshore transshipment of liquid products in Gdansk.

Key metrics

- Achieving a 20% increase in the share of fuel transshipment containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
 - technical adaptation of tanks to handle different types of bio-components;
 - diversification of the client portfolio;
 - targeting low carbon fuels.
- Increase in EBITDA over 3 years to PLN 48m through:
 - cost optimisation associated with improved efficiency and increased scale of operations;
 - introducing new products and expanding the range of services on offer.

5. Infrastructure and logistics - rail

Strategic objective

Increase in scale of operations - doubling the volume carried compared to 2023 (assumed EBITDA in 2028: PLN 48.4 million).

Action lines

Securing the Group's freight and further diversification of activities

Financial efficiency at EBITDA level

Operation of modern, low-emission rail engines

- Securing the Group's transport and further diversifying its operations:
 - securing transport needs and further diversification of customers - minimum share of customers outside the UNIMOT Group at 50% of the volume.
- Financial efficiency at the EBITDA level:
 - Maximising EBITDA while taking into account market conditions.
- Operation of modern, low-emission railway engines:
 - Investment in own modern rolling stock - ultimately operating modern railway engines, including 20 own railway engines.

Key metrics

- Increase in freight volumes to 3.7 million tonnes, including min. 1.8 million tonnes for external customers.
- Investment in a modern, low-emission and in-house rolling stock - increasing the number of electric railway engines (33 electric railway engines, including 20 in-house).

6. Bitumen

Strategic objective

Increasing volumes and maximising profit (assumed EBITDA in 2028: PLN 114.9 million).

Action lines

Implementation of the BSA contract in full coverage

Diversification of supply sources

Increasing the share of trading

Increasing production and storage capacities in order to increase the market share

Opening up new markets and expanding the customer base

- Implementation of the BSA contract to the full guaranteed extent:
 - collection planning and maximising sales;

- customer contracts (fixed prices, framework agreements, SPOT sales);
- availability of rail tankers.
- Diversification of supply sources:
 - optimisation of the sales process based on cooperation with multiple suppliers;
 - signed purchase contracts (purchase of product and raw material).
- Increasing the share of trading:
 - attracting customers who accept delivery of a traded product.
- Increasing production and storage capacity to expand market share:
 - optimisation of production recipes;
 - efficient use of existing storage capacity;
 - expansion of the storage base and unloading collectors (capacity to unload all types of glue tankers at the southern plants).
- Opening up new sales markets and expanding the customer base:
 - analysis of opportunities to increase sales;
 - monitoring of the Ukrainian market and competitors' activities - cooperation with clients (intermediaries) and exploitation of market opportunities;
 - seizing sales opportunities in Ukraine.

Key metrics

- BSA take-up of min. 95%/year.
- 100% completion of contracts with external suppliers.
- Continued cooperation with Shell and MOL under existing agreements.
- Minimum 5% share of imports in the company's supply.
- Increase in share of industrial bitumen sales to 75% (from current 60%).
- Taking advantage of sales opportunities in Ukraine.
- Acquisition of new raw materials for asphalt production in Jasło (share of purchase at 5%).
- Optimising the use of storage capacity.
- 20% share of fixed price formula contracts in the total sales portfolio.

7. **Solid fuels**

Strategic objective

Further development of the current business and diversification of the product portfolio (target EBITDA in 2028: PLN 9 million).

Action lines

Development of business

Extension of product range to include biomass

- Business development:
 - developing the sale of coal fines in the CO2 allowance package;
 - developing the sales of products with delivery to the customer;
 - building a competitive advantage by importing finished fuel coals ('peas') on an exclusive basis from ARA ports;
 - signing long-term agreements with large Polish customers for cooperation in the supply of coal fines and the joint resale of heating coal on the market.
- Expanding the product range to include biomass:
 - obtaining stable sources of supply;
 - developing sales using the existing potential of the customer portfolio;
 - a response to expected changes in the environmental/ESG field.

Key metrics

- Increasing sales levels to 0.5 million tonnes.

8. **Natural gas**

Strategic objective

Building a position as the largest independent natural gas trader in Poland (assumed EBITDA in 2028: PLN 82.5 million).

Action lines



- Sales network development:
 - expanding the sales network;
 - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question;
 - increase in the market share of high-methane natural gas in Poland by expanding the B2B customer base.
- Efficiency gains:
 - construction and development of IT systems for operational optimisation;
 - investment in the expansion of billing and back office systems.
- Expansion of the import department:
 - use of import infrastructure in individual countries neighbouring Poland or connected to the transmission system;
 - use of storage infrastructure - Polish and foreign.
- Own investment in gas projects:
 - expanding the product range, diversifying sources and optimising the Group's result by implementing transformational gas projects (biogas).

Key metrics

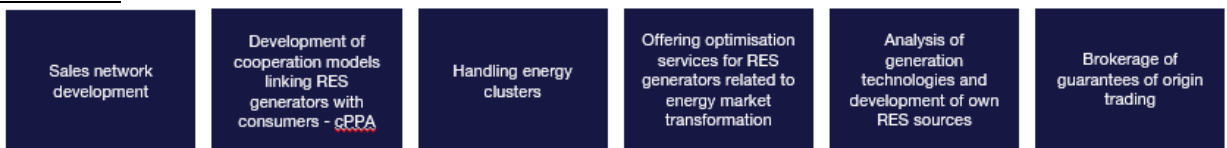
- Increasing market share in the high-methane natural gas market in Poland by expanding the B2B customer base.
- Implementation of an integrated system to enable customer service from first contact.
- Building a portal for effective communication with customers.
- Use of warehouses outside Poland.
- Development of trading activities.

9. **Electricity**

Strategic objective

An increase in sales volumes and an increase in the share of green energy on offer (assumed EBITDA in 2028: PLN 73.9 million).

Action lines



- Sales network development:
 - expanding the sales network;
 - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question.
- Development of cooperation models for linking RES generators with consumers - cPPA:
 - actively seeking customers interested in purchasing electricity.
- Increase in the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing - development of tools to support source management.

- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Operating energy clusters:
 - attracting generators/consumers located in energy clusters;
 - implementation of ICT tools for operation and optimisation.
- Offering optimisation services for RES generators related to energy market transformation:
 - active sourcing of RES generators;
 - implementation of ICT tools for the operation and optimisation of electricity generation;
 - construction and development of systems for algorithmic electricity trading using the Intra - Day market.
- Analysis of generation technologies and development of own RES sources:
 - selection of the most favourable RES mix option;
 - securing revenues through participation in the power market and system services;
 - implementation of ICT tools for the operation and optimisation of electricity generation.
- Brokerage of guarantees of origin:
 - increasing the share of turnover in guarantees of origin by increasing the number of contracts signed with existing customers and actively seeking new customers.

Key metrics

- Volume of green energy sales to end customers (secured by guarantees of origin of at least 25% in 2028).
- Development of cooperation models as an intermediary between generators and electricity end-users (cPPA).
- Increase in the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing - development of tools to support source management.
- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Entering new markets - Intra Day 24 in Poland.
- Opportunity to expand into foreign markets.

10. **Photovoltaics**

Strategic objective

Increase market share in the implementation of RES installations and component sales (assumed EBITDA in 2028: PLN 14.8 million).

Action lines

Achieving a realisation volume of 150 MW per year by 2028

Entering the top three entities selling and distributing renewable energy components

Component sales - expansion into neighbouring markets to increase profit potential

Development of production projects

- Achieving a realisation volume of 150 MW per year by 2028:
 - the ability to carry out all project scopes internally, without external contractors - increased internal competence;
 - development of the existing sales network while improving consultancy skills;
 - signing a cooperation agreement with an external financier - introducing the Photo as a Service model;
 - implementation of a production management, monitoring and maintenance offer for large-scale generation sources.
- Entering the top three players in the sale and distribution of RES components:
 - consistently increasing the share of own products (including OEM) in the product portfolio;
 - development of the existing sales network;
 - launching a marketplace as an information exchange and sales platform;
 - working with small and medium-sized installers to increase component sales volumes;
 - expanding the range of components - having a complementary and holistic offer for the installer.

- Component sales - expansion into neighbouring markets to increase performance potential:
 - developing sales in foreign markets;
 - building sales volumes through specialised representatives supported by marketing activities (mainly online).
- Development of production projects:
 - optimising production costs;
 - expansion of the product range in the following areas: modules, switchgear, micro-inverters, small battery packs;
 - Expanding the product range to include a Cable Pooling solution and the use of a direct line;
 - entering the BIPV module production segment (i.e. Building Integrated Photovoltaics, a photovoltaic system integrated into buildings, for which thin-film panels are used) by reconfiguring the production line.

Key metrics

- A complementary approach to energy storage:
 - product range for all segments;
 - design;
 - delivery and installation;
 - configuration and interaction with the network.
- Cooperation with funding bodies (Polish Agency for Enterprise Development, Polish Development Fund, Innovative Economy, EU Regional Development Fund).
- Development of new sales/product models:
 - PV as a Service;
 - Leasing of installations;
 - Participation of an external funder (fund).

11. **RCEkoenergia**

Strategic objective

Increasing electricity and heat production in a modernised source adapted to environmental requirements and actively participating in the transformation of the district heating market (assumed EBITDA in 2028: PLN 9.7 million).

Action lines



- Commissioning of a new cogeneration unit, increasing electricity and heat production:
 - implementation of the CHP plant modernisation concept;
 - launch and implementation of the investment process;
 - optimisation of the company's operating costs.
- Ensuring security of supply of electricity, heat and gas to consumers:
 - construction of energy storage facilities;
 - construction of new green generation capacity and participation in the Capacity Market;
 - launch of new facilities to improve the company's efficiency while meeting the requirements and directives of the EU, Polish law and rising environmental standards.
- Participating in the transformation of the energy and heating market in Poland:
 - expanding the company's business profile into new products and markets;
 - active participation in professional organisations;
 - involvement in transformation/modernisation/replacement processes of branch companies in the market;
 - involvement in legislative processes.
- Building the position of the RCEkoenergia brand in the district heating market:

- brand development on the local and national market;
- supporting community activities and involvement in local and national industry, environmental and social initiatives.

Key metrics

- Commencement of the investment process of upgrading the source to meet the environmental requirements in 2025 and, in the next phase, the requirements for 2028-2035 by:
 - entering the source decarbonisation process by 2030;
 - conversion of the source to a unit that meets the supplier's assumptions for efficient systems (with a view to 2040).
- Investment in modern technology:
 - energy storage,
 - developing the design of pyrolytic systems,
 - notification in 2024 of new generating units to the Capacity Market.
- Actively researching the market to expand the company's business profile into new products and markets:
 - acquisition of investment land,
 - establishing cooperation with companies in the electricity, steam and thermal power generation industry with regard to investment processes.
- Collaborating with industry organisations e.g. Polish District Heating Chamber of Commerce (*pol.* IGCP) on changes and preparing responses to the challenges of a decarbonised energy and heat market.
- Commitment to building brand awareness of RCEkoenergia in Czechowice-Dziedzice as a local supplier of electricity and heat - supporting local initiatives, building the company's image based on sustainable development values.

ESG IN THE GROUP'S STRATEGY / ESG OBJECTIVES

ESG commitments can be found throughout the UNIMOT Group's Strategy comprehensively and coherently regulating the UNIMOT Group's approach to sustainable development, setting out lines of action and objectives relating to environmental and climate protection, concern for society and attention to the highest standards of corporate governance. In the Strategy, the UNIMOT Group has adopted the following ESG objectives:

1. Environment:

- Combating climate change and sustainable infrastructure:
 - achieving climate neutrality by 2050;
 - support for the fight against low emissions;
 - transformation of the fuel and transport area;
 - increasing activity in the RES market;
 - investments and acquisitions in response to market developments.
- Environmental protection:
 - support for biodiversity and ecosystems;
 - development of a circular economy;
 - achieving the position of the largest independent natural gas trader in Poland.

2. Society:

- Employees as a key goodwill:
 - an organisation free from discrimination, engaging in activities on inclusion, diversity, ethics for the benefit of employees;
 - aiming to eliminate the wage gap between men and women;
 - a company culture built on shared values and work-life balance;
 - a safe and ergonomic working environment to support employee development;
 - involvement of employees in the Group's decision-making processes.
- Socio-business partnerships:
 - inclusion, diversity, ethics - an organisation that is free from discrimination, engaging in customer and community activities;
 - conducting social dialogue and a good neighbour policy.
- Suppliers and business customers;
 - ensuring transparent cooperation mechanisms between suppliers and business customers;

- supporting customers to move towards sustainability through the introduction of low and zero GHG products and services.

3. Corporate Governance:

- Corporate governance as the basis for the operation of the company:
 - managing the organisation with corporate governance, ESG-related management objectives;
 - fulfilling disclosure obligations, building positive relations with shareholders;
 - airtight data protection system, strengthening resilience against cyber threats;
 - countering corruption and bribery.
- Risk management and internal control system;
 - activities in line with the business model based on adopted policies that identify risks and systems to prevent their occurrence.
- Ethical culture and respect for human rights throughout the value chain:
 - shaping an ethical culture - the UNIMOT Group's Code of Responsibility, Code of Ethics and Human Rights Respect Policy throughout the value chain.

The ESG targets adopted in the Strategy are: measurable and allow monitoring of the implementation of the commitments; supported by actions, initiatives and projects through which their implementation is possible; and in line with the guidelines of the European Green Deal strategy, the assumptions of the UN's '2030 Agenda for Sustainable Development' and the principles of the United Nations Global Compact.

A presentation of the Strategy is posted on the Issuer's website:

<https://www.unimot.pl/relacje-inwestorskie/o-grupie-unimot/strategia/>

4.3. STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY, INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS

The Strategy was adopted in April 2024 and specifies strategic target set for the end of 2028. In the shorter term, the measures adopted to assess the implementation of the Strategy are the average annual financial and operational performance. Due to the ongoing first review period of the Strategy's implementation, it is not possible to provide the degree and extent of implementation.

4.4. FORECASTS

The Issuer has refrained from publishing financial forecasts. The withdrawal from publication of forecasts is due to external factors beyond the Issuer's control, including in particular the high volatility and uncertainty of the situation on the fuel market caused by the ongoing armed conflict in Ukraine, the effects of the sanctions imposed on Russia and Belarus. Consequently, there may be changes in the macroeconomic, market and regulatory environment that are difficult to predict, which will determine, among other things, the level of demand for fuels and the margins obtained by the Issuer.

Taking these factors into account, in the opinion of the Issuer's Management Board, the publication of financial forecasts would be too risky and could mislead investors.

5. ISSUER SHARES AND DIVIDEND POLICY

5.1. SHAREHOLDING STRUCTURE OF THE ISSUER

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of this interim report and change in the holding, in the period since the previous interim report, i.e. 24 April 2024. - there were no changes in the shareholding in the above period.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes %
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542 400	6,62%	542 400	6,35%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	428 719	5,02%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	556 845	6,51%
of which: Zbigniew Juroszek Family Foundation	393 345	4,80%	393 345	4,60%
Juroszek Holding Ltd.	105 000	1,28%	105 000	1,23%
Zbigniew Juroszek	58 500	0,71%	58 500	0,68%
Others	1 888 287	23,03%	1 888 287	22,09%
Total	8 197 818	100,00%	8 547 818	100,00%

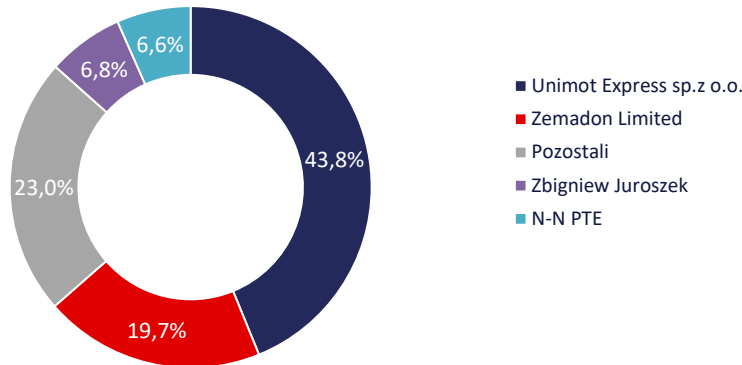
Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at 31.03.2024.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes %
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542 400	6,62%	542 400	6,35%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	428 719	5,02%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	556 845	6,51%
of which: Zbigniew Juroszek Family Foundation	393 345	4,80%	393 345	4,60%
Juroszek Holding Ltd.	105 000	1,28%	105 000	1,23%
Zbigniew Juroszek	58 500	0,71%	58 500	0,68%
Others	1 888 287	23,03%	1 888 287	22,09%
Total	8 197 818	100,00%	8 547 818	100,00%

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

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

Share in the capital of UNIMOT S.A.



5.2. SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL

A summary of the holding of shares in the issuer by persons managing and supervising the Issuer as at the date of publication of the report and the change in the holding since the date of publication of the previous interim report, i.e. since 24 April 2024. - there were no changes in the holding of the issuer's shares by managing and supervising persons in the above-mentioned period.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michał Hojowski	22 338	0,27%	22 338	0,26%
Isaac Querub	15 700	0,19%	15 700	0,18%

A summary of the holdings of shares in the Issuer by management and supervisory personnel as at 31 March 2024.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michał Hojowski	22 338	0,27%	22 338	0,26%
Isaac Querub	15 700	0,19%	15 700	0,18%

Mr Adam Antoni Sikorski - President of the Issuer's Management Board, indirectly holds 100% of the shares in Zemadon Ltd. in Cyprus through the "Family First Foundation" based in Vaduz, Liechtenstein, which he controls and whose beneficiaries are the family of Mr Adam Antoni Sikorski.

Zemadon Ltd. of Nicosia, Cyprus, as at the date of publication of the interim report holds 19.72% of the Issuer's share capital and 23.01% of the voting rights at the Issuer's General Meeting. The shareholding has not changed since the date of the previous interim report.

Zemadon Ltd, based in Nicosia, Cyprus, is also a shareholder in Unimot Express Sp. z o.o. (the Issuer's main shareholder), in which it holds 49.75% of the share capital and voting rights as at the date of publication of the interim report. The other shareholder of Unimot Express Sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski) holding a 49.75% interest and votes at the shareholders' meeting as at the date of publication of the interim report. The remaining minority interest, representing 0.5% of the share capital and votes at Unimot Express Sp. z o.o. as at the date of publication of the interim report, is held by Mrs Magdalena Sikorska, wife of Mr Adam Antoni Sikorski, President of the Management Board.

Unimot Express Sp. z o.o., as at the date of publication of the interim report holds 43.84% of the share capital and 42.04% of the votes at the General Meeting of Unimot S.A. The shareholding has not changed since the date of the previous interim report.

As of 5.12.2016, spouses Adam Antoni Sikorski and Magdalena Sikorska, due to a verbal agreement between them to pursue a common policy towards Unimot Express sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. controlled a total of 63.56% of the share capital and 65.05% of the votes at the General Meeting of Unimot S.A.

Related parties to the Issuer, due to being under common control with Unimot Express Sp. z o.o., are Unimot -Truck Sp. z o.o., with its registered office in Warsaw, in which Unimot Express Sp. z o.o. holds 52.02% of shares, and Ammerviel Ltd, with its registered office in Nicosia, Cyprus, in which Unimot Express Sp. z o.o. holds 100% of shares. Another company related to the Issuer is PZL Sędziszów S.A., with its registered office in Sędziszów Małopolski, in which Mr Adam Antoni Sikorski holds 48.78% and Unimot Express Sp. z o.o. holds 48.78% of the share capital.

A related party of the Issuer, due to being under common control by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.), is U.C. Energy Ltd. with its registered office in Cyprus.

Mr Adam Sikorski's shareholding has not changed since the previous interim report.

Mr Robert Brzozowski – Vice-President of the Issuer's Management Board - as at the date of publication of the report, holds 159 632 shares in the Issuer entitling him to 159 632 votes at the General Meeting, with a 1.95% share in the share capital and a 1.87% share in the total number of votes at the General Meeting.

Mr Robert Brzozowski's shareholding has not changed since the previous interim report.

Mr Filip Kuropatwa – Vice-President of the Issuer's Management Board, as at the date of the report, holds 59 337 shares of the Issuer entitling him to 59 337 votes at the General Meeting, whose share in the share capital amounts to 0.72% and the share in the total number of votes at the General Meeting amounts to 0.69%.

Mr Filip Kuropatwa's shareholding has not changed since the previous interim report.

Mr Michał Hojowski – Vice-President of the Issuer's Management Board, as at the date of the report, holds 22,338 shares in the Issuer entitling him to 22,338 votes at the General Meeting, whose share in the share capital amounts to 0.0.27% and the share in the total number of votes at the General Meeting amounts to 0.26%.

Mr Michał Hojowski's shareholding has not changed since the previous interim report.

Mr. Isaac Querub - Member of the Issuer's Supervisory Board, as at the date of this report, holds 15,700 shares in the Issuer entitling him to 15,700 votes at the General Meeting, whose share in the share capital amounts to 0.19% and whose share in the total number of votes at the General Meeting amounts to 0.18%.

Mr Isaac Querub's holdings have not changed since the previous interim report.

5.3. DIVIDEND POLICY

The policy sets a long-term target for the minimum level of dividend, which is calculated on the basis of consolidated rather than standalone performance. This is related to the organisational changes in the Issuer Group that took place on 1 August 2022, i.e. with the transfer of part of the Issuer's enterprise to a wholly-owned subsidiary, UNIMOT Paliwa sp. z o.o., and thus the structure of profit generation by individual entities in the Issuer Group changed.

Accordingly, the Issuer's Management Board has adopted that in the event of achieving a net profit in a given financial year, the Issuer's Management Board will recommend to the OGM the payment of a dividend in such an amount that it constitutes a minimum of 30 per cent of the consolidated net profit, with the proviso that the recommendation of the Management Board will depend on the operational and financial situation of the Issuer's Group in each case. The above dividend policy is effective from the distribution of profit for the financial year ended 31 December 2022. Previously, the dividend amount was calculated on the basis of standalone results.

On 23 April 2024, the Management Board of Unimot S.A. decided to recommend to the Ordinary General Meeting of Shareholders to allocate the standalone net profit for 2023 amounting to PLN 45,039 thousand to:

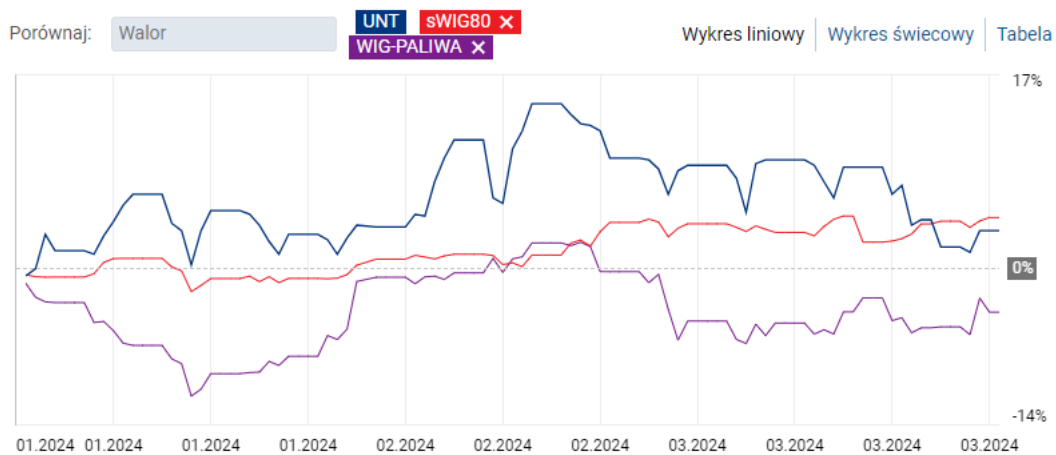
- dividend payment: PLN 32,791 thousand (PLN 4.0 per share),
- supplementary capital: PLN 12 248 thousand.

5.4. SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE

On the Warsaw Stock Exchange ("WSE") in Q1 2024, the WIG broad market index gained: 5.46% continuing the growth started in October 2022. The large company indices WIG20 and WIG30 increased slightly, gaining respectively: 3,97% and 3,94%. The WIG-banks recorded the largest increase of 22.26% and the WIG-energy recorded the largest decrease of 13.80%.

UNIMOT S.A.'s shares are listed on the parallel market of the WSE, in the continuous trading system. They are included in the indices: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus. In Q1 2024, UNIMOT S.A.'s share price increased by 2.1% and performed weaker than the sWIG80 index, which gained 5.9%. In terms of trading value in Q1 2024, Unimot was ranked 67th out of 416 companies listed on the WSE. The minimum price during the period was PLN 120.20 and the maximum price was PLN 143.00. The value of trading was PLN 55.37 million and the average volume per session was 6,851. The capitalisation of UNIMOT S.A. was: PLN 1,037.84 million.

UNIMOT share price compared to sWIG80 and WIG-Fuels indices



graph: money.pl

* differences between the graphs presented and those published on some websites may be influenced by the value of dividends paid out.

Statistical data and stock market indicators:

	1Q24	1Q23
Change in the sWIG80 index	5,9%	15,75%
Change in the value of UNIMOT shares	2,1%	14,99%
Capitalisation (million PLN)	1037,84	841,10
P/P ratio	3,9	3,7
P/E ratio	1,52	1,6
Dividend rate	10,8	-
Value of turnover (million PLN)	55,37	54,31
Share of turnover	0,07%	0,08%
Average volume per session (units)	6 851	8 149

data source: WSE

Recommendations issued in 2024.

Date of issue	Entity	Analyst	Recommendation	Valuation
26-03-2024	DM mBank S.A.	Kamil Kliszcz	Buy	PLN 172.96
05-02-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 160.00

Main activities carried out by UNIMOT S.A. in the field of investor relations:

- **Performance conferences** - online meetings of the Management Board with representatives of financial institutions (analysts, fund managers) following the publication of interim reports and at other times as required.

- **Investor chats** - online meetings between the Management Board and individual investors held after the publication of interim reports. Prior to the chats there is a performance presentation by members of the Management Board. Reports of the chats are posted on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/relacje-z-czatow/>
- **Participation in the WallStreet Conference** - the Company takes an active part in the largest meeting of individual investors in Poland. At last year's Conference, the Issuer received the "Capital Market Hero" award for the best investor relations among companies outside WIG20 and mWIG40.
- **Online conferences, presentations and commentaries** - when important events occur in the company or in the market environment, online conferences are held with the President of the Management Board and possibly members of the Management Board, or presentations are prepared. These materials are available on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/>.
- **Investor relations tab on the company's website** - the company informs on the website, among other things, about the most important events and new recommendations. The tab is also regularly supplemented with new content and information materials (video, audio, presentations, one-pagers). The website operates in Polish and English: <https://www.unimot.pl/relacje-inwestorskie/>.
- **Twitter communication** - the company actively communicates through the social medium Twitter by providing key information and responding to questions as they arise; the company's Twitter account is followed by more than 1,600 people.
- **IR notifications** - investors can benefit from receiving email notifications of important company events that have occurred and information on performance materials. Consent to receive emails can be requested via the website under investor relations at <https://www.unimot.pl/relacje-inwestorskie/powiadomienia-inwestorskie/>.
- **UNIMOT Club+**

A loyalty programme for UNIMOT S.A. shareholders called UNIMOT Club+ was introduced in 2021. The aim of the Club is to build a long-term relationship with individual shareholders and to appreciate their long-term commitment to the Company. UNIMOT Club+ is also part of building a stable and informed shareholder base. Any shareholder holding at least 100 shares for a minimum of 6 months can sign up for the Club. Club members receive access to a wide range of benefits depending on their membership level. Among the benefits are a one-off refund of the cost of refuelling at AVIA stations, discounts on home LPG installation, participation in online meetings with the President, discounts on subscriptions to partner stock exchange media (StockWatch.pl, Investors Zone, e-Kiosk), discounts on conferences and training courses, or third-party liability and personal accident insurance cover. A Club member can also benefit from a reduced or waived membership fee in the Association of Individual Investors. Members can take part in the WallStreet Conference on preferential terms. In addition, there are additional attractions for Club members every year, e.g. partial reimbursement of fuel costs on the occasion of the Club's bicentennial or participation in conferences. All shareholders can join the Club, regardless of which financial institution they have UNIMOT shares deposited with. Shareholders holding shares at: Brokerage Office of Alior Bank S.A., Brokerage House of Bank Ochrony Środowiska S.A., Brokerage House of Noble Securities S.A., Santander Brokerage Office submit an instruction to join the Club at their financial institution, while others submit an instruction through the application dedicated to Club members by sending a scan of their securities account history.

An online platform has been developed for Club members where, after logging in, you can check your status and activate your benefits: <https://www.unimotklubplus.pl/>.

The main partner of UNIMOT Club+ is the Association of Individual Investors.

6. OPERATIONS OF THE UNIMOT CG IN Q1 2024 AND ITS ENVIRONMENT

6.1. MAIN PRODUCTS, SOURCES OF SUPPLY AND MARKETS

The Group's organisational and management system is established on the basis of separate operating segments. The division into operating segments is made on the basis of factors that take into account the type of goods, products and services sold, as well as other economic similarities (e.g. margin, customer specificity). The body making key decisions in the Group is the Management Board of Unimot S.A. Assessments of the financial performance of the

operating segments and resource allocation decisions are mainly made on an adjusted EBITDA basis. EBITDA is one of the measures of business performance that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the result from operations for a given reporting period determined in accordance with IFRS before taking into account depreciation and amortisation expenses adjusted for the estimated valuation of compulsory reserves of liquid and gaseous fuels, reasonable time-shifts of costs and revenues and non-recurring events.

The Parent Entity's Management Board distinguishes the following operating segments:

- **Liquid fuels** - includes wholesale and retail sales of diesel, petrol, heating oil, aviation and marine fuels and bio-fuels carried out by the Companies in the Group.
- **LPG** - includes wholesale and retail sales of liquefied petroleum gas, carried out by companies in the Group.
- **Natural gas** - includes the distribution of gaseous fuels on the network system and wholesale trading of natural gas through the Power Polish Exchange operated by the Companies in the Group.
- **Electricity** - includes the trading and distribution of electricity by the Companies in the Group.
- **Renewable energy sources** - activities of the companies in the Group related to photovoltaics in the area of photovoltaic farms and the sale and assembly 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 the Group companies that do not fall within the scope of the segments listed above.

In the first quarter of 2024, domestic sales accounted for more than 84% of revenues generated, a 1.7 p.p. higher share against the same period last year. A new market emerged in the UAE, which accounted for 4.21% of sales, a decrease was recorded in transactions with the Czech Republic, which fell by almost 3.7 p.p. compared to the first quarter of 2023. A slight decrease in sales was recorded in the Ukrainian market, with a revenue share of 6.47%.

<i>in PLN thousand</i>	01.01.2024 31.03.2024	Share % Q1 2024	01.01.2023 31.03.2023	Share % Q1 2023
Poland	2 516 630	84,00%	2 698 376	82,28%
Ukraine	194 614	6,50%	216 802	6,61%
United Arab Emirates	126 579	4,23%	-	0,00%
Belgium	40 977	1,37%	88 074	2,69%
Cyprus	34 483	1,15%	8 014	0,24%
Estonia	20 325	0,68%	-	0,00%
Netherlands	15 059	0,50%	39 089	1,19%
Bulgaria	10 512	0,35%	25 925	0,79%
Germany	9 270	0,31%	1 439	0,04%
Czech Republic	8 044	0,27%	129 510	3,95%
Switzerland	6 699	0,22%	58 299	1,78%
Romania	5 747	0,19%	194	0,01%
Lithuania	3 588	0,12%	-	0,00%
Slovakia	1 957	0,07%	12 394	0,38%
Hungary	752	0,03%	112	0,00%
Latvia	230	0,01%	44	0,00%
Kazakhstan	195	0,01%	735	0,02%
Sweden	154	0,01%	-	0,00%
Serbia	68	0,00%	-	0,00%
France	15	0,00%	-	0,00%
China	-	0,00%	59	0,00%
Austria	-	0,00%	73	0,00%
Taiwan	-	0,00%	190	0,01%
Total	2 995 898	100%	3 279 329	100%

In the period from 1 January 2024 to 31 March 2024 and in the corresponding period of 2023, none of the Group's customers exceeded 10% of revenue. In the period from 1 January 2024 to 31 March 2024, five suppliers in the

Unimot Group exceeded the 10% supply threshold, i.e. Rosneft Deutschland GmbH, Orlen Paliwa sp. z o.o., Preem AB, TotalEnergies Marketing Deutschland GmbH and SHELL DEUTSCHLAND GMBH .

6.2. SEASONALITY OF OPERATIONS

During the year, there is regular moderate volatility 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.

There is no significant seasonality or cyclical in the Unimot CG's other segments.

6.3. INFORMATION ON AGREEMENTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP

No such agreements are in place.

6.4. CHANGES TO THE FUNDAMENTAL PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS GROUP

The basic principles of management of the Company and its Group did not change significantly during the period under review.

6.5. LEGAL PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to any proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority concerning liabilities or receivables that could materially affect the financial results.

6.6. EMPLOYMENT IN Q1 2024 IN THE GROUP

The UNIMOT Group's employees have been a very important asset since the Company's establishment, thanks to which the Group has been building its position on the market for years. The employees' competence, professionalism and commitment are the source of the Group's success.

Safety and health protection are key for the UNIMOT Group and are one of the main factors around which employee awareness initiatives are undertaken.

In 2021, a recruitment and hiring policy was introduced at the parent entity, UNIMOT S.A., which sets out transparent principles that guide the company in sourcing candidates. Due to the Group's growth in 2023 and the addition of several new companies, measures were initiated to standardise recruitment and hiring standards across the Group.

The Recruitment Policy defines the principles and methods of the Group's recruitment and selection processes for job candidates. It also defines the assumptions for the selection of employees, by which is meant all actions taken to fill a vacancy from the moment the needs are identified until the candidate is selected and an offer is made.

The Group gives priority to internal recruitment, which is beneficial for employee motivation and development within the Group. At the same time, it creates opportunities for promotion, or to take up an equivalent position in another substantive area. It also creates natural career paths and encourages employees to further improve and develop.

Recruitment processes are carried out in a transparent manner and are conducted with high ethical standards and respect for gender equality. The UNIMOT Group relies on highly qualified candidates, but at the same time is open to people with less experience who are interested in developing and building experience within the organisation.

The UNIMOT Group, in order to grow and build its competitive advantage, needs long-term, lasting relationships with its employees and their full commitment - not only at the beginning of their adventure in the company, but also after a few years. It needs employees who will bind themselves to it for the long term.

The UNIMOT Group is firmly committed to diversity and tradition. The Group's ambition is to be an employer of first choice in the sector. The Group is committed to building a strong positive organisational culture.

Creating a strong employer brand is of paramount importance in retaining the best employees and attracting new ones. In order to attract young talent and gain an advantage among other employers who are the Group's competitors in the labour market, it is necessary to reach out to the young generation and introduce the UNIMOT Group.

The summer holiday period is the perfect time for students and graduates to carry out an internship in a company of their choice and, at the same time, a chance to start their professional career. An internship allows you to gain valuable experience, implement the company's work system, put your knowledge into practice and learn about the specifics of a particular industry.

In the first quarter of 2024, the Group launched the paid "Absolvent" Internship Programme. Internships enable the younger generation to get to know the complex organisation of the UNIMOT Group and allow the Group to fish out talent for the future. The year 2023 demonstrated the effectiveness of the Group's offer. After completing their internship, several graduates were employed by the Group.

The Group's development requires the strengthening of competences and the acquisition of new human resources. Traineeships are one effective way to achieve this.

At the same time, the UNIMOT Group has established cooperation with the Częstochowa University of Technology in attracting the best candidates through, among other things, participation in the Job Fair.

In the first quarter of 2024, standards for organising internships and apprenticeships in the UNIMOT Group companies were implemented.

Specification	31.03.2024			31.12.2023			31.12.2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Structure of employment in the CG by type of contract	251	585	836	248	574	822	113	115	228
Employment contract of indefinite duration	175	493	668	185	481	666	67	94	161
Fixed-term employment contract	76	92	168	63	93	156	46	21	67
Structure of employment in the CG by nature of contract	251	585	836	248	574	822	113	115	228
full-time	246	575	821	242	563	805	107	110	217
part-time	5	10	15	6	11	17	6	5	11
Employment structure in the CG by age	251	585	836	248	574	822	113	115	228
Up to 30 years	38	44	82	30	26	56	17	13	30
31 to 50 years	161	333	494	170	342	512	81	76	157
Over 50 years	52	208	260	48	206	254	15	26	41

As at 31 March 2024, there were 836 employees in the Group, compared with 317 at 31 March 2023, an increase of 164 % year-on-year. In the first quarter of 2024, 14 new employees were hired.

The increase in employment in the first quarter of 2024, compared to the first quarter of 2023, was influenced by changes related to the addition of new companies to the UNIMOT Group, i.e. Unimot Terminale, Unimot Infrastruktura, Unimot Bitumen, RCEkoenergia, Unimot Aviation, Olavion, Unimot Commodities.

The number of female employees as at 31 March 2024 decreased by 7% against the first quarter of 2023, while the number of male employees increased from 62% to 70%.

The acquired companies have a significant impact on this level. Olavion, which employs men in the position of driver, and Unimot Terminale and Unimot Bitumen, where in terminals and production the employees are mainly men.

In the first quarter of 2024, the vast majority of employees - 80% - employment contracts of indefinite duration. The number of these contracts as a proportion of all contracts in operation in the Group, increased by 1 p.p. against the end of 2023.

As at the end of March 2024, 98.2% of staff were employed full-time.

At the end of the first quarter of 2024, the largest group was made up of workers in the 30-50 age bracket (59.1%), workers in the over-50 age bracket (31.1%) and workers in the under-30 age bracket (9.8%).

Women made up the largest group in the 30-50 age bracket (64.1%) and the smallest in the under-30 age bracket (15.1%).

Men made up the largest group in the 30-50 age bracket (56.9%), while the smallest in the under-30 age bracket (7.5%).

7. FACTORS AND EVENTS INFLUENCING THE GROUP'S PERFORMANCE

7.1. MAIN FACTORS AND EVENTS SHAPING THE GROUP'S PERFORMANCE IN Q1 2024 THAT MAY AFFECT THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS

The UNIMOT Group is a multi-energy Group and a leader among independent importers of liquid and gaseous fuels in Poland. UNIMOT has over 30 years of experience in the fuel market, specialising in the wholesale of diesel fuel and the distribution of other liquid fuels, both domestically and internationally. In April 2023, the UNIMOT Group finalised the acquisition of the Lotos Terminale assets, including nine fuel terminals and two asphalt plants. UNIMOT thus acts as an Independent Logistics Operator, being the third player in the fuel storage market, and is also second in the bitumen production market in Poland. The company is also developing the photovoltaic segment, including under the AVIA Solar brand, and is investing in further RES sectors.

Q I 2024 BASIC FINANCIAL AND OPERATING DATA

<p>Total revenues 2 996 mln zł</p>	<p>ADJUSTED EBITDA** 47 mln zł</p>	<p>EBITDA* 74 mln zł</p>	<p>Net profit 17 mln zł</p>
<p>Sales volume ON&BIO 479 tys. m³</p>	<p>Sales volume gas LPG 72 tys. t</p>	<p>Sales volume natural gas 677 GWh</p>	<p>Sales volume electricity 386 GWh</p>



* EBITDA: earnings before interest, taxes, depreciation and amortisation; ** Adjusted EBITDA, EBITDA (S): EBITDA adjusted for the impact of the valuation of inventories of liquid and gaseous fuels and other energy products, time-shifts of costs and revenues related to the trading of liquid and gaseous fuels and other energy products and other non-recurring events

Capital Group's data

In 2023, the UNIMOT Group made several acquisitions of shares of other entities that became part of the Group. As ownership changes occurred after Q1 2023 (with the exception of the acquisition by the Issuer Group on 7 March 2023 90% of the shares in Olavion sp. z o.o.) the financial and operating results covering Q1 2023 do not include the acquired entities. Only the results generated by Olavion in March 2023 are included in Q1 2023. On the other hand, the information for Q1 2024 includes the financial and operating results recorded by the companies acquired in 2023, i.e.:

- Unimot Aviation sp. z o.o. – acquisition of 75% of the company's shares on 28 April 2023;
- Unimot Commodities sp. z o.o. – acquisition of 80% of the company's shares on 4 July 2023;
- Unimot Terminale sp. z o.o. - 100% of the shares in the company were acquired on 7 April 2023. Unimot Terminale holds directly or indirectly 100% of the shares in the companies: Unimot Infrastruktura sp. z o.o., Unimot Bitumen sp. z o.o. and RCEkoenergia sp. z o.o..

As a result of the transactions, the above-mentioned companies became part of the UNIMOT Group and their financial and operating results are presented in the following business segments:

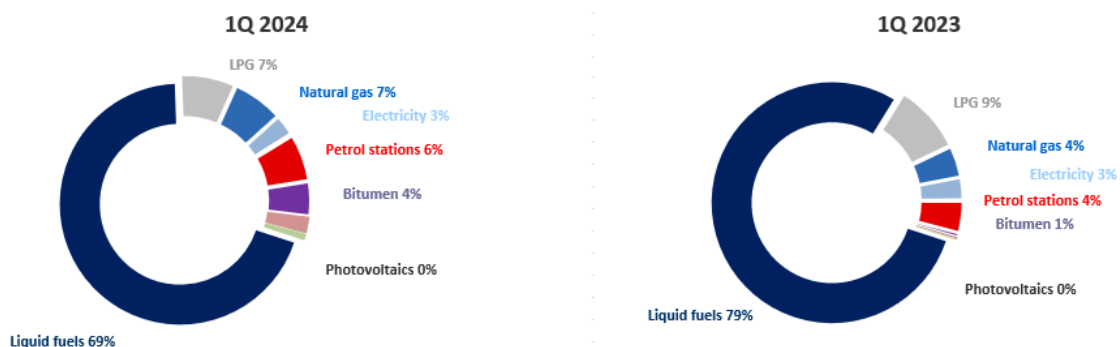
Infrastructure and Logistics segment, i.e. activities mainly related to rail transport, freight forwarding services and fuel storage. This segment presents the activities of the companies: Olavion sp. z o.o. and Lotos Terminale S.A. (currently: Unimot Terminale sp. z o.o.), which holds directly or indirectly 100% of shares in the companies: Lotos Infrastruktura S.A. (currently: Unimot Infrastruktura sp. z o.o.) and RCEkoenergia sp. z o.o.;

Bitumen segment, i.e. activities related to the production and trade of asphalt products. This segment presents Unimot S.A.'s existing bitumen trading activities and presents the activities of UniBitumen sp. z o.o. (currently: Unimot Bitumen sp. z o.o.);

Liquid fuels segment - the operations of Unimot Aviation sp. z o.o. have been included in this segment;

Solid Fuels segment, i.e. trading in energy raw materials (bio-mass and coal), purchase of sea and land freight, as well as supervision of deliveries at sea and land border crossings. This segment presents the existing activities carried out by UNIMOT S.A. in the field of energy raw materials, as well as those of P2T sp. z o.o. (currently: Unimot Commodities sp. z o.o.).

Consolidated sales revenue and its structure by product group:

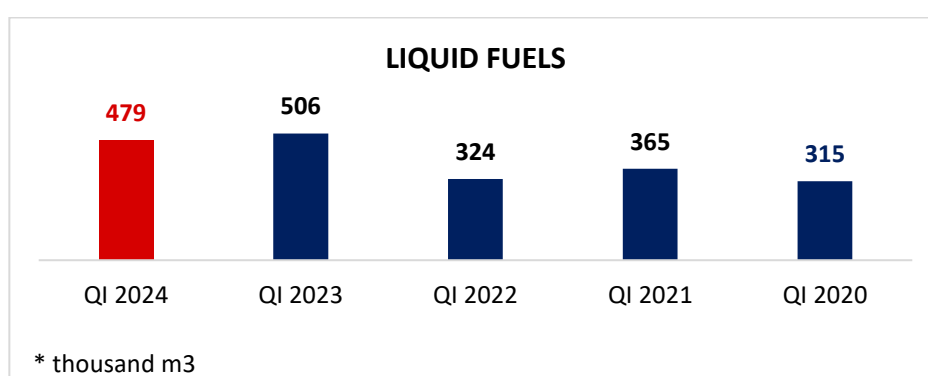


Revenue structure by product group:

<i>in PLN thousand</i>	01.01.2024 31.03.2024	Structure %	01.01.2023 31.03.2023	Structure %	01.01.2022 31.03.2022	Dynamics
Liquid fuels	2 076 906	79%	2 577 311	79%	1 804 601	-19%
LPG	216 367	9%	298 461	9%	188 211	-28%
Natural gas	198 934	4%	133 391	4%	196 910	49%
Electricity	80 730	3%	94 772	3%	74 035	-15%
Photovoltaics	6 203	0%	3 553	0%	2 462	75%
Petrol stations	185 059	4%	134 014	4%	84 930	38%
Bitumen	133 459	1%	17 337	1%	18 348	670%
Infrastructure and logistics	65 847	0%	7 135	0%	-	823%
Solid fuels	26 170	0%	5 442	0%	-	381%
Other activities	6 224	0%	7 913	0%	-	-21%
Total	2 995 898	100%	3 279 329	100%	2 369 497	

Consolidated volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	Dynamics
Liquid fuels [m3]	478 893	506 055	324 168	-5%
LPG [T].	71 804	77 667	53 526	-8%
Natural gas [GWh]	677	257	418	163%
Electricity [GWh]	386	1 138	746	-66%
Photovoltaics [KWp].	844	759	565	11%
Petrol stations [m3]	81 837	61 151	51 618	34%
Bitumen [Mg]	57 631	8 165	7 961	606%
Infrastructure and logistics	654			
Solid fuels	192	4 970	0	-96%
Other activities	42 404	0		

LIQUID FUELS SEGMENT


In the report for the first quarter of 2024, the name of the diesel and bio-fuels trading segment has been changed, i.e. 'Fuels (diesel and bio-fuels)' to 'Liquid fuels', in order to better reflect the scope of the conducted activities presented in this segment, which focuses on the trading of diesel, bio-fuels, petrol, marine and aviation fuel, as well as heating oil.

In the first quarter of 2024, the UNIMOT Group sold almost 479,000 m3 of diesel and bio-fuels, a decrease of 5% against the previous year. Revenues from this segment accounted for 69% of total operating revenues. EBITDA generated in Q1 2024 in the liquid fuels trading segment amounted to PLN 5.3 million and adjusted EBITDA amounted to PLN 10.3 million. The difference in the levels of EBITDA and adjusted EBITDA is due to the postponement of logistics costs and the fulfilment of the NIT.

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	01.01.2020 31.03.2020	% change
Sales volume [m3]	478 893	506 055	324 168	364 841	315 143	-5%
Total revenue	2 076 906	2 577 311	1 804 601	1 263 016	1 035 140	-19%
EBITDA	5 293	97 575	128 026	36 335	(15 795)	-95%
EBITDA - adjusted	10 290	87 075	48 324	22 062	26 927	-88%
Net profit/(loss) for the period	(3 936)	69 275	125 237	34 056	(17 403)	-106%

The adjusted results achieved in Q1 2024 in the liquid fuels segment were mainly driven by the following factors:

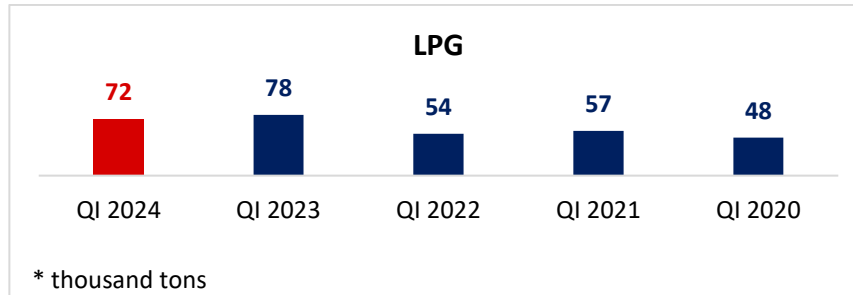
- The market environment in Q1 2024 made it impossible to achieve, on diesel trading, the projected margins. Even though, from the end of 2023 onwards, domestic diesel quotations were above the levels observed in the second half of 2023, they still did not ensure that the targeted financial results were achieved;

- Part of the erosion of the result from diesel trading was offset by the additional EBITDA achieved from petrol and heating oil trading;
- Satisfying the fuel needs of the Ukrainian economy and population, which allowed additional sales volumes to be realised. However, the margin realised on this activity in Q1 2024 was significantly lower than a year earlier;
- Contracts have been launched for several key customers.

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

- The amount of the land premium (the difference between the price on the local market and the price in the ports for diesel - the range dominating the Group's sales structure. The amount of the land premium determines the area of the realisable trading margin less the costs of logistics (transport costs, handling costs, quality testing), the costs of renting fuel depot capacity, the costs of insuring receivables (in connection with the trading security policy adopted by the Group), as well as the costs of fulfilling NIT obligations.
In Q1 2024, the onshore premium remained at low levels compared with the corresponding periods of previous years and the first half of 2023. This situation did not enable satisfactory financial results. Up to the date of publication of these financial statements, the land premium continues to remain at low levels, limiting the ability to generate the assumed EBITDA in the liquid fuels segment;
- Restriction of the obligation to maintain compulsory reserves of liquid fuels by the UNIMOT Group in the period from 1 July 2022 to 31 December 2024, related to the reorganisation of the UNIMOT CG, carried out in 2022, the purpose of which was to prepare for the role of an independent logistics operator, which it became after the acquisition of the company Lotos Terminale (currently: Unimot Terminale). As part of the reorganisation process, UNIMOT S.A. transferred an organised part of the enterprise to UNIMOT Paliwa sp. o.o. (100% controlled by UNIMOT S.A.). The organised part of the enterprise comprised organisationally, financially and functionally separated activities related to fuel trading, production of liquid fuels (in the scope of LPG) within the scope of the held concessions OPZ and WPC, excluding activities related to fuel trading within the framework of the developed chain of AVIA petrol stations and the segment related to natural gas trading. Unimot Paliwa sp. z o.o. commenced operations within the same scope and under the same conditions as Unimot S.A.;
- Dynamics and direction of changes in diesel prices - high dynamics of price increases have a negative impact, while high dynamics of price decreases have a positive impact;
- Futures market structure (contango/backwardation);
- Market and competitive situation - commencement of operations of new multinationals on the Polish market, including in connection with the implementation of the European Commission's remedies concerning the terms and conditions of the merger of Orlen S.A. and Grupa Lotos S.A. Increased competition in the market may affect the pricing of products offered by the Issuer Group;
- The amount and cost of working capital required to finance the turnover carried out, which depends on the level of fuel prices in the markets;
- Terms and conditions for the extension of existing working capital loans;
- The demand and supply situation in Europe and Poland in particular, which is affected in particular by the ongoing war in Ukraine and the economic slowdown limiting the consumption of liquid fuels.
- The introduction of low carbon fuels (HVO) and bunker fuel.
- The Issuer Group has agreed with HES Wilhelmshaven Tank Terminal GmbH ("HES") on the key terms of a contract related to the handling and storage of diesel fuel. The guaranteed diesel storage capacity is to be 78,000 cubic metres. The parties intend to enter into the diesel contract for a period of 18 months, starting on 1 July 2024, with an option to extend it for a further 12 months. The terminal in Wilhelmshaven is an alternative to the Danish diesel terminal in Gulfhavn, which was leased in April 2022, allowing the product to be transported only by sea, and with which we are ending our cooperation after two years. The Gulfhavn terminal was an ideal solution for the time of uncertainty surrounding Russia's attack on Ukraine, but the Group now plans to use the Wilhelmshaven terminal, which offers greater flexibility and, as with LPG, the possibility of transporting diesel from Germany by rail and road to Poland.

LPG



In Q1 2024, the UNIMOT Group sold 71.8 thousand tonnes of LPG, 8% less than in Q1 2023. Revenues amounted to PLN 216.4 million (down by 28% year-on-year). EBITDA and adjusted EBITDA generated were equal and amounted to PLN 5.9 million each, while profit reached the level of PLN 3.1 million and was by 83% lower against the same period last year.

LPG

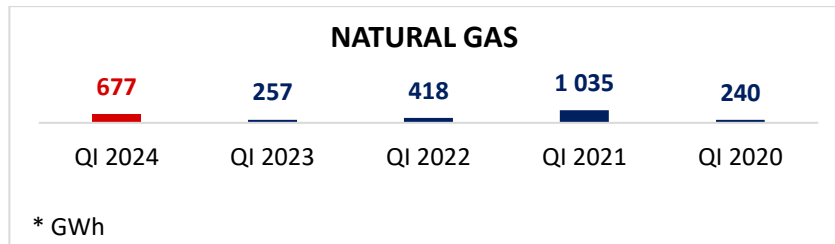
<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	01.01.2020 31.03.2020	% change
Sales volume [T]	71 804	77 667	53 526	57 152	48 387	-8%
Total revenue	216 367	298 461	188 211	139 744	93 181	-28%
EBITDA	5 889	18 016	17 436	3 348	2 648	-67%
Net profit/(loss) for the period	3 124	18 257	17 286	3 136	2 525	-83%

The results achieved in Q1 2024 in the LPG segment were mainly driven by the following factors:

- The oversupply of LPG occurring in Poland and the strong competition associated with it reduced the margins generated by this segment;
- The demand for LPG reported by the Ukrainian economy, which the UNIMOT Group met to a significant extent using the fuel depots belonging to the Group since 7 April this year, in particular the LPG depot located in Piotrków Trybunalski was used;
- Commencing a timely collaboration with a new contractor for the supply of butane via a terminal in Antwerp and establishing a spot collaboration with another company for the supply of butane to petrochemical plants in Germany.

In the following periods, the Group's LPG business will be most affected by the sanctions imposed on the Russian product, according to which imports of this product from the eastern direction will be prohibited from December 2024. The consequence of this will be a change in the supply situation and the need to change the supply chain, which may have an impact on sales volumes and margins of this segment. The UNIMOT Group is intensively preparing for the embargo by, among other things, making use of acquired competences and existing business relations with Western suppliers. In view of the anticipated situation on the LPG market after December 2024, the Unimot Group has concluded an agreement 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 storage facilities and infrastructure owned by HES 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, especially when the embargo on LPG imports from Russia to the EU will take effect.

TRADING IN GASEOUS FUELS



In the natural gas segment, the UNIMOT Group sold 677 GWh of natural gas in Q1 2024. Revenues from sales of this segment amounted to PLN 198.9 million (up by 49% year-on-year). EBITDA reached the level of PLN 11.7 million and adjusted EBITDA amounted to PLN 13.7 million. The difference in the levels of these results from the adjustment of the accounting valuation of inventories and hedging.

NATURAL GAS

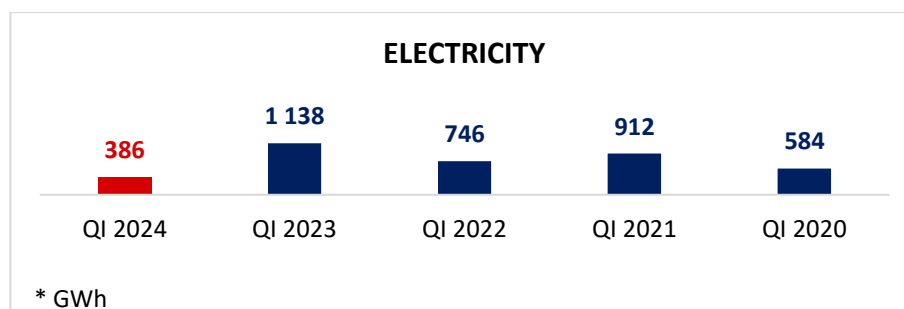
<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	01.01.2020 31.03.2020	% change
Sales volume [GWh]	677	257	418	1 035	240	163%
Total revenue	198 934	133 391	196 910	92 390	22 066	49%
EBITDA	11 695	5 129	4 221	5 386	3 192	128%
EBITDA - adjusted	13 740	5 129	4 221	5 386	3 192	168%
Net profit/(loss) for the period	7 610	4 858	3 589	4 941	2 669	57%

The results achieved in Q1 2024 in the natural gas segment were mainly driven by the following factors:

- Carrying out natural gas supplies contracted in previous periods, when prices for this product were at higher levels;
- An increase in natural gas sales volumes to end customers due to the application of a consistent commercial policy;
- The fall in natural gas prices from EUR 31/MWh as at 1 January 2024 to EUR 27.3/MWh at the end of Q1 2024 has put pressure on segment efficiency;
- Trading TTF (*Title Transfer Facility* - European natural gas price benchmark, an index of gas futures from the ICE Index Dutch exchange);
- The entry into force of the Act of 15 December 2022 on the special protection of certain consumers of gaseous fuels in 2023 and in 2024 in connection with the gas market situation. In accordance with the principle provided for in the Act, the price for eligible (sensitive) entities has been set at PLN 200.17 (net), treating it as a maximum. The Act makes it necessary for companies to apply for compensation for the difference in rates between the tariff rate and the amount the companies are obliged to apply under the Act. The Act in question also froze distribution rates, at the 2022 level. For this reason, compensation is provided for in the Act, representing the difference between the tariff rate in force in 2024 and the rate applied in 2022. The provisions of the Act are in force until 30 June 2024.

The results of future periods will mainly be affected by market prices for natural gas, the levels of new tariffs at UNIMOT System and Blue LNG, as well as changes in the volumes of natural gas sold and distributed.

ELECTRICITY



In the electricity segment, Q1 2024 sales volumes reached 386 GWh. The segment's sales revenue amounted to PLN 80.7 million (down by 15% year-on-year), EBITDA and adjusted EBITDA reached the level of PLN 6.9 million.

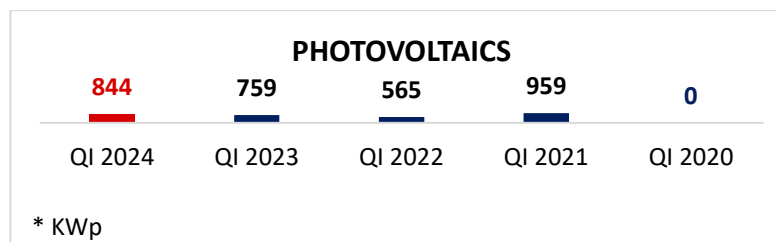
ELECTRICITY

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	01.01.2020 31.03.2020	% change
Sales volume [GWh]	386	1 138	746	912	584	-66%
Total revenue	80 730	94 772	74 035	29 816	32 178	-15%
EBITDA	6 890	8 259	2 745	1 407	2 888	-17%
EBITDA - adjusted	6 890	8 259	24 245	1 407		-17%
Net profit/(loss) for the period	4 646	8 186	2 597	1 979	2 826	-43%

The results achieved in Q1 2024 in the electricity segment were mainly driven by the following factors:

- Consistent implementation of a trading strategy to take advantage of the electricity trading market situation;
- Increasing the number of renewable electricity producers served by the UNIMOT Group;
- Obtaining additional revenue from the provision of energy-related services to electricity generators;
- Reduced revenue opportunities due to a marked reduction in trading on POLPX;
- The increase in sales to end customers has translated into increased unit margins achieved in the electricity segment.

PHOTOVOLTAICS / RENEWABLE ENERGY SOURCES



In the Photovoltaics/Renewable Energy Sources segment, sales revenue in Q1 2024 reached PLN 6.2 million against PLN 3.6 million a year earlier. The segment generated an EBITDA profit of PLN 97,000.

PHOTOVOLTAICS / RENEWABLE ENERGY

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	% change
Sales volume [kWp]	844	759	565	959	11%
Total revenue	6 203	3 553	2 462	3 234	75%
EBITDA	97	(686)	(514)	(1 756)	-114%
Net profit/(loss) for the period	(98)	(795)	(745)	(1 980)	-88%

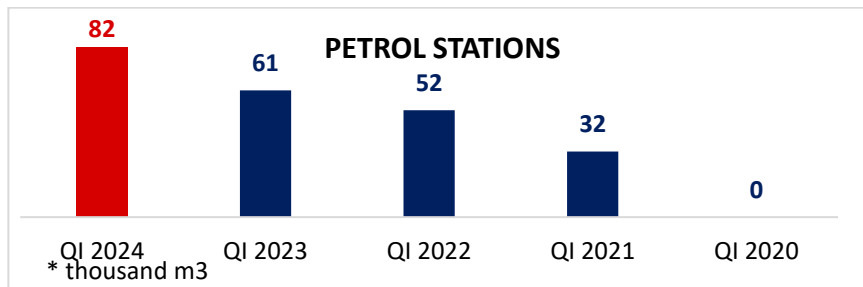
The results achieved in Q1 2024 in the photovoltaics segment were mainly driven by the following factors:

- Carrying out sales of components in stock - without the possibility of realising a margin;
- Increased costs associated with building a team responsible for the implementation of photovoltaic installations above 50 kWp;
- Successful implementation of the strategy to enter the industrial investment tender segment.

Segment performance in future periods will be influenced by the following factors:

- Successful participation in tenders for industrial investments;
- Building economies of scale and thus reaping economic effects;
- Changing market environment - re-launch of support mechanisms for industrial PV installations.

PETROL STATIONS



Segment revenues include revenues from fuel sales at the Issuer's own stations and those received from franchisees of AVIA stations. EBITDA additionally includes a fixed fee for each litre of fuel sold at franchised stations (transferred from the Liquid Fuels - Wholesale fuel sales segment). The Group has recorded successive increases in fuel sales at stations and has recorded good results in terms of volume sold. The AVIA chain stations operating within the Group sold 82,000 m³ of fuel in the period, an increase of 34% year-on-year. Revenues in this segment increased by 38% y/y. The difference in EBITDA and Adjusted EBITDA in Q1 2024 is due to the adjustment of depreciation and amortisation expenses for investments in franchised stations included in operating expenses on the books.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	01.01.2021 31.03.2021	% change
Sales volume [m3]	81 837	61 151	51 618	31 660	34%
Total revenue	185 059	134 014	84 930	34 553	38%
EBITDA	552	(1 257)	1 352	(277)	-144%
Adjusted EBITDA	1 462	(482)	1 352	(277)	-403%
Net profit/(loss) for the period	(3 524)	(4 284)	(211)	(1 076)	-18%

The results achieved in Q1 2024 in the petrol station segment were mainly driven by the following factors:

- Increase in rent and petrol station maintenance costs;
- Sales volume of more than 82 million litres of fuel at AVIA stations in Q1 2024 and ambitions to maintain dynamic volume growth as the chain expands;
- Increase in non-fuel revenue at own stations of more than 1.6 million year-on-year.
- Increase in fuel sales for AVIA Card fleet cards for business customers. Target expected to be at least 20% share of fleet programme sales in total station volume. Volume achieved in Q1 2024 is 6.2 million litres.

Bitumen



The segment includes the production and sale of asphalt products. The segment presents Unimot S.A.'s existing bitumen trading activities and, from 7 April 2023, the activities of Unimot Bitumen sp. z o.o. are presented. In Q1 2024, 57.6 thousand tonnes of products were sold within the segment. Revenues amounted to PLN 133 million. In

the reported period, the difference between EBITDA and adjusted EBITDA was due to a classification adjustment of the valuation of hedging instruments.

BITUMEN

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	% change
Sales volume [Mg]	57 631	8 165	7 961	606%
Total revenue	133 459	17 337	18 348	670%
EBITDA	31 114	285	242	10817%
Adjusted EBITDA	(2 886)	285	242	-1113%
Net profit/(loss) for the period	14 285	269	220	5210%

The results achieved in Q1 2024 in the Bitumen segment were mainly driven by the following factors:

- Incorporation of Unimot Bitumen sp. z o.o. into the structures of the Issuer Group from 7 April 2023. (acquired as part of the acquisition of 100% of shares in Lotos Terminale S.A. - currently UNIMOT Terminale sp. z o.o.), whose financial results are presented in the bitumen segment. With the aforementioned acquisition, a ten-year contract for Orlen Group's supply of asphalt products and raw material for their production in amounts of up to 500,000 tonnes per year began to be implemented;
- Q1 of the year is a slowdown in the road construction industry due to unfavourable weather conditions for the execution of road works. However, in Q1 2024, due to the favourable weather conditions this year, there was an earlier than usual start to the asphalt season, which translated into the segment's financial performance;
- Acquisition of new product supply contracts, which influenced higher sales levels,
- Contractors became interested in entering into fixed-price contracts and, as a result, sales intensified and additional margins were achieved;
- The increase in the segment's trading competence achieved by combining the experience and knowledge of the teams of UNIMOT S.A. and Unimot Bitumen sp. z o.o., which further strengthened the position of the UNIMOT Group as a reliable and stable supplier of bitumen on the European market;
- Optimisation of processes, including sales based on cooperation with multiple suppliers and selection of optimal solutions in the production process (optimisation of recipes);
- Seizing market opportunities arising from, among other things, the volatility of the raw material market and exchange rates;
- Optimum utilisation of the asphalt production facilities in Jaslo and Czechowice-Dziedzice and in terms of production and product availability.

The Bitumen segment's future results will be influenced by the achievement of further synergies within the Issuer Group of the Unimot Bitumen sp. z o.o. business and the expansion of the supplier chain, as well as the continued strong interest in fixed-price contracts (which offer the possibility of generating additional margin).

Infrastructure and logistics

In Q1 2023, the Infrastructure and Logistics segment included the financial and operating results generated since March 2023 by Olavion sp. z o.o., and in Q1 2024, this segment also presents the activities of UNIMOT Terminale sp. z o.o. (previous company name: Lotos Terminale S.A.) together with its subsidiaries UNIMOT Infrastruktura Sp. z o.o. (former company name: Lotos Infrastruktura S.A.) and RCEkoenergia sp. z o.o. In Q1 2024, the segment generated revenue of PLN 65.8 million and EBITDA of PLN 19.8 million.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Transport work [million ntkm]*	192	59	225%
Transshipment/release volume at terminals [m3].	654	0	

Total revenue	65 847	7 135	823%
EBITDA	19 764	2 487	695%
Net profit/(loss) for the period	1 070	2 153	-50%

*[million ntkm]- million net tonne kilometres

Olavion sp. z o.o. provides rail freight transport services and domestic and transit organisation services - mainly on electric traction, together with last mile services. The structure is dominated by carriage in wagons provided by the principals. The entity provides services both for the UNIMOT Group and for external entities.

At the end of March 2024, the company had 23 railway engines (20 electric line railway engines and three diesel railway engines) and 93 employees, including 59 drivers. At the end of March 2024, the company had a 1.37% market share in terms of freight work and a 0.71% share by weight of freight carried in Poland. The company's transport work performed in Q1 2024 increased by 8.2% against that performed in Q1 2023, while the work of the overall market decreased by 12.6%.

UNIMOT Terminale, together with UNIMOT Infrastruktura have a storage capacity of 387,000 m³. The Unimot Group is the third largest player in the Polish liquid fuel storage and distribution market in terms of scale of operations. Fuel terminals are located in: Czechowice-Dziedzice, Jasło, Poznań, Bolesławiec, Szczecin, Gutkowo, Rypin, Gdańsk and Piotrków Trybunalski, which also includes an LPG terminal. UNIMOT Terminale, acting as an independent logistics operator, provides services on the basis of long-term contracts in the field of storage, transshipment, blending with bio-components and refining of fuels for the largest fuel companies operating on the Polish market. Another important service is the storage of compulsory reserves of liquid fuels.

RCEkoenergia sp. z o.o. is a company operating in the licensed area: it generates, transmits and distributes heat in the form of water and steam, generates, distributes and trades electricity and distributes gaseous fuels. In addition, the company provides industrial and municipal wastewater collection and treatment services, distributes industrial, deep-water and drinking water, produces and distributes softened water and produces and distributes industrial gases. RCEkoenergia generates heat and electricity with 2 OR 32 coal-fired boilers with a flue gas dedusting and cleaning system and a backpressure turbine with an installed capacity of 0.74 MW. In addition, it has its own PV installations with a capacity of 0.65 MW.

The results achieved in Q1 2024 in the Infrastructure and Logistics segment were mainly driven by the following factors:

- Declining trend in the rail freight market (both in terms of weight and freight work). In terms of freight work, the market fell by 12.6% year-on-year after Q1;
- In terms of fuel storage activities, the main driver of financial performance was the volume of fuel releases at the terminals, which amounted to 654 thousand cubic metres in Q1 2024.

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

- If the trend of declining freight levels continues, which is, among other things, a consequence of the unfavourable situation on the liquid fuel import market, it is possible that performance will deteriorate in subsequent periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to win new transport contracts, limiting the ability to compensate for increases in operating costs;
- Execution of fuel storage contracts containing the so-called "take or pay" clause (i.e. "take or pay" consisting in the contractor having the choice of one of two possible courses of action. He can either take the fuel in the agreed volume or pay the UNIMOT Group for its readiness to release it). Consequently, the Issuer Group has an assured, stable source of revenue;
- Given the timing of the build-up of compulsory reserves by obligated entities, revenues are expected to increase in 2024.

Solid fuels

The solid fuels segment presents the activities of UNIMOT S.A., which includes trading in hard coal, and, from July 2023, the activities of Unimot Commodities sp. z o.o. (previous name: P2T sp. z o.o.). The segment conducts logistics

and trading activities in the energy commodities industry, including the trading of energy commodities (bio-mass and coal), the purchase of sea and land freight, and the supervision of deliveries at sea and land border crossings. Coal is offered to the commercial and industrial energy sector, the heating sector and to intermediary wholesalers.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [Mg]	42 404	4 970	753%
Total revenue	26 170	5 442	381%
EBITDA	(1 681)	499	-437%
Net profit/(loss) for the period	(1 171)	482	-343%

The results achieved in Q1 2024 in the solid fuels segment were mainly influenced by the pressure of factors coming from the business environment. During the period under review, there was a clear oversupply of solid fuels in Poland, which, combined with the offering of solid fuels by some entities at prices significantly deviating from market prices and benchmarks, caused the UNIMOT Group to realise significantly lower sales volumes and record negative margins. The results of future periods will mainly be affected by the possibility of acquiring further customers.

7.2. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNUSUAL NATURE, HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS

In the first quarter of 2024, there were no events of an unusual nature that had a significant impact on the financial results achieved.

7.3. IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES

On 24 February 2022, the armed aggression of the Russian Federation against Ukraine began, which, in the Issuer's view, continues to have an impact on the global economic and social situation. The conflict in Ukraine affects, among other things, the rate of economic growth, interest rates, exchange rates and inflation, energy commodity prices, or fuel consumption levels.

The consequences of the outbreak of war are interrupted, disrupted or modified supply chains, restrictions on trade due to, among other things, the introduction of successive sanctions packages against Russia, and increased geopolitical risks in the CEE region.

The conflict in Ukraine has a direct or indirect impact on the conduct of business by companies in Poland, and thus also affects the operation of the Unimot Group through, among other things, changes in supply conditions and directions, price levels and availability of raw materials, and thus on the level of margins generated, the ability to raise capital, cyber security and physical safety.

The intensity of the impact on the Group's operations and financial results, will largely depend on the further course of the war, the effects of maintaining or imposing further sanctions on Russia and Belarus and the actions taken by Russia. In the current situation of uncertainty, it is not possible, on a reasonable basis, to determine the scenario for the development of the situation resulting from the effects of the war conducted on Ukrainian territory.

The Unimot Group, being aware of the scope and scale of the threats related to the ongoing war in Ukraine, continuously monitors the political and economic steps taken by the government administration, as well as the international community, and analyses their impact on its business. The Unimot Group is prepared for various scenarios in the fuel market and adapts to all national and international sanctions. On an ongoing basis, measures

are taken to limit the potential effects of war on operations, as well as to maintain the continuity of critical infrastructure.

As at the date of these financial statements, the Unimot Group has non-significant - from a business perspective - assets located in Ukraine, and therefore the direct impact of the war on its own business activities in this country is marginal. Furthermore, as a result of the ongoing hostilities on Ukrainian territory, there have been no significant disruptions affecting the Unimot Group's operational activities.

With regard to diesel, the Unimot Group has taken decisive steps to become independent of purchasing this product from the East and has the full ability to meet its needs for this product through the use of multiple fuel suppliers, the vast majority of which are from abroad. This was particularly important in the context of the introduction of a ban on imports of petroleum products from Russia from 5 February 2023, including primarily diesel to countries within the European Union. An additional safeguard for the continuity of supplies was the availability, as of 15 April 2022, of the leased deep-water fuel terminal Gulfhavn (Denmark) with a total capacity of 127,000 m³, which enables the unloading of diesel from the largest tankers arriving from directions other than Russia and the further transport of fuel to Poland and other ports in the Baltic Sea. Unimot's Management Board has continuously analysed the efficiency and business growth prospects of diesel trading using the terminal referred to above and has decided to terminate its lease at the end of May 2024. Such a solution is related to the fact that the Issuer's Group has agreed with HES Wilhelmshaven Tank Terminal GmbH ("HES") on the key terms of the agreement related to diesel oil handling and storage. The guaranteed storage capacity for diesel is to be 78,000 m³. The parties intend to conclude the diesel contract for a period of 18 months, starting on 1 July 2024, with an option to extend it for a further 12 months. The Wilhelmshaven terminal is an alternative to the Danish diesel terminal at Gulfhavn, which was leased in April 2022, allowing the product to be transported only by sea. The Gulfhavn terminal was an ideal solution for the time of uncertainty surrounding Russia's attack on Ukraine, but the Group now plans to use the Wilhelmshaven terminal, which offers greater flexibility and, as with LPG, the possibility to transport diesel from Germany by rail and truck to Poland.

In terms of LPG supply sources, the Unimot Group continued to work on shifting the logistics of LPG purchases from the eastern to the western direction. LPG imports, in addition to the eastern direction, are made from Sweden, the UK, the Netherlands and Norway, among others. The above activities were already being implemented by the Unimot Group before the introduction of the next package of EU sanctions on Russia in December 2023, which includes the import of Russian LPG. There is a one-year transition period for these sanctions, which ends in December 2024. According to experts, this will affect approximately 90% of imported LPG from Russia to Poland. This means that in 2025, the Polish fuel sector will face the challenge of replacing Russian LPG in the amount of approximately 1 million tonnes with supplies from other directions. According to the assessment of the Unimot's Management Board, there is availability of this product on global markets, but the change in the direction of imports involves the need to organise new transport solutions. The Unimot Group monitors and analyses scenarios of developments in this area on an ongoing basis and takes appropriate steps to ensure that potential lost benefits are minimised, and focuses on exploiting market opportunities. As part of its activities, the Unimot Group is supplementing its fleet with rail tankers. In view of the anticipated situation on the LPG market after December 2024, the Unimot Group has entered into an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the transshipment and storage of LPG. The contract provides for the handling and 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 warehouses and infrastructure owned by HES 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.

The Unimot Group became involved in meeting the fuel needs of the Ukrainian economy and the Ukrainian population immediately after the outbreak of the war and continuously supplies diesel and LPG to the Ukrainian territory. Deliveries of fuels both to Ukraine and for domestic needs are made through a common logistics chain, which consequently makes it impossible to precisely estimate the impact of fuel sales to the Ukrainian market on the Unimot Group's financial results. In addition, it is highly likely that the volume of fuels supplied to Ukraine could be allocated to the domestic market and thus could generate additional financial result. Deliveries of fuels to Ukraine are made, inter alia, using the Unimot Group's diesel and LPG storage terminals in Jasło and Piotrków Trybunalski.

The Unimot Group trades, sells and distributes natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and with foreign countries. The natural gas market was adapting to the conditions that arose after the outbreak of war in Ukraine. New supply routes and increased pressure for liquefied natural gas (LNG) supplies played a key role in shaping the market situation. With the development of alternative supply routes and increased competition in the LNG space, the market has experienced significant price declines. Lower exchange prices translate into lower capital intensity of the business which has a positive impact on the Unimot Group's exposure management.

Prior to the outbreak of war on Ukrainian territory, the Unimot Group was developing a chain of AVIA petrol stations, which included 14 franchised outlets. The armed conflict had a direct impact on their operation. It was the reason for the temporary exclusion of some stations from customer service and fuel sales. The stations faced interruptions in fuel and electricity supply and required repairs after the hostilities. At the end of December 2023, 14 AVIA petrol stations were operational in Ukraine.

The ongoing war on Ukrainian territory had an indirect impact on the other business segments of the Unimot Group, including: Bitumen (only occasional sales to Ukrainian customers), Infrastructure and Logistics (in addition to the fuel dispensing business mentioned above), Electricity, Solid Fuels and Photovoltaics, as a result of the changed business environment in Poland.

Depending on the further course of the war in Ukraine, the Unimot Group will - on an ongoing basis - analyse and make appropriate operational and commercial decisions that may deviate from the strategic and budgetary assumptions made.

7.4. DESCRIPTION OF SIGNIFICANT RISKS AND THREATS

7.4.1. RISKS IN THE UNIMOT GROUP'S OPERATIONS

Risk management in the UNIMOT Group is carried out at the operational level within the Group's various business segments by the managers/managers and by the boards of directors of the subsidiaries, and at the strategic level of the Group, by the Board of Directors. The policy adopted is to manage continuous risks "at source" through the substantive units. This allows significant business risks to be managed efficiently and optimally from the Group's point of view. In turn, risk monitoring is carried out through regular operational meetings where the most significant risks for the Group are discussed. The potential impact of these risks on the Group's operations is determined and the necessary mitigating actions are identified. Assessment of the adequacy and effectiveness of the solutions adopted is carried out by the Internal Auditor. Comprehensive supervision of the management of the identified risk categories is exercised by the Supervisory Board.

During the reporting period, the Group had a catalogue of risks grouped into the following categories:

- Operational risks (which may affect the continuity of the Group's business);
- Strategic and investment risks;
- Legal and regulatory risks;
- Financial risks;
- Environmental risks;
- Social risks (in particular those related to the loss of human health and life, these are unacceptable and prioritised);
- Corporate governance risks.

At the moment, the Group focuses its attention most on the transformation risk, due to the unpredictable volatility of regulations at EU level and within the regulations and adaptation to EU requirements by the Polish legislator, who may also, due to the inconsistent interpretation of the established tax regulations, challenge tax settlements for services and goods realised within the Group.

The Group is also mindful of the reputational aspect (mainly related to the sanctions imposed on countries allied to the Russian Federation and the non-financial consequences associated with the violation of these sanctions, and the perception of the Group's actions and impacts on its immediate social and economic environment).

The risk factors and threats described in the table below are the most significant for the reporting period presented, which does not mean that other factors affecting the Group's business are not identified. Additional risk factors which are not known or which are not currently considered material may also have a negative impact on the Group's operations, results and financial position in the future.

Below is a table listing the most significant risks identified in the Group, together with a description, risk response and assessment of the level of these risks in terms of their possible impact on the Issuer and the Group.

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
OPERATIONAL RISKS		
<p>RISK OF FAILURE OR DESTRUCTION OF SIGNIFICANT GROUP ASSETS</p> <p>The risk is associated with failures of equipment, machinery and infrastructure that are assets of the Group. Activities related to the storage, handling and transport of liquid and gaseous fuels are associated with the risk of failure of gas bottling plants, stations, pipelines, storage facilities, as well as means of transport and tankers. This risk also relates to industrial accidents associated with uncontrolled and unplanned releases of substances accompanying production processes, as well as disruptions to IT systems used to control production. Breakdowns or destruction of industrial plants or storage infrastructure can occur due to wear and tear of infrastructure, operational errors, vandalism, adverse weather conditions, natural disasters, terrorist attacks and other force majeure events. With regard to means of transport, the risk of failure of railway engines should also be taken into account. Failure of these equipment and infrastructure carries a high risk of explosion and ignition, which poses a threat to human health and life, as well as destruction or damage to property. Failure or destruction of the Group's own and external infrastructure could also disrupt the Group's continuity of production, service provision, delivery and fuel sales until the failure is removed or infrastructure is restored. Such a situation would affect the need to stop the provision of services or temporarily reduce the volumes of fuel or bitumen sold. The effect of failure or destruction of property would also expose the Group to liability for damages in relation to personal injury or property damage. The materialisation of the risk is also influenced by the competence of the persons responsible for maintenance and the provisions of contracts with external parties.</p>	<ul style="list-style-type: none"> • implementing procedures and controls related to working with flammable substances; • the development of documents identifying the hazard and determining the risk of explosion, as well as appropriate safety instructions; • maintaining equipment and technical infrastructure in good technical condition; • carrying out regular inspections of the infrastructure; • monitoring and a system of sensors to minimise the risk of explosion; • implementing appropriate staff training programmes and employing experienced and appropriately trained staff; • using the services and external infrastructure of reputable entities with the relevant permits, licences and market experience, applying security standards; • for transport additionally: basing transport on our own modern transport fleet which meets the highest safety standards; • for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations; • regular maintenance and technical diagnostics, use of vision systems, internal communications, rapid notification, strict control of the technological and logistical process; use of specific procedures and emergency plans; • having adequate property and liability insurance. 	<p>AVERAGE (↔)</p>
<p>RISK OF A GREY AREA</p> <p>The risk is related to the activities of dishonest operators in the fuel market. The existence of the grey market reduces market competitiveness and demand for the Group's products, resulting in lower land premiums, margins or volumes. The appearance of dishonest counterparties in the supply chain also raises risks for the Group's business in the legal area, exposing it to liability in terms of VAT refunds and charges related to the participation in the chain of dishonest suppliers involved in the practice of defrauding this tax.</p>	<ul style="list-style-type: none"> • the application of appropriate procedures and the verification of the Group's counterparties, in terms of the origin of the goods, as well as the risks associated with the involvement of the Issuer or Group entities in unfair market practices related, inter alia, to VAT fraud or violations of applicable embargoes; • taking into account the possible impact of additional costs related to concession fees or hedging the risk of joint and several 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>Following the ban on the supply of certain products of Russian and Belarusian origin, the grey market also concerns the non-compliant marketing of prohibited products. Despite the application of strict verification procedures, the risk of purchasing goods from dishonest suppliers, including those breaking VAT regulations or the embargo, cannot be ruled out.</p>	<p>VAT in business operations and financial projections.</p>	
<p>RISK OF DELAYS IN THE LOGISTICS PROCESS</p> <p>The risk is related to the obligation of timely delivery or service provided. Within the UNIMOT Group, there are entities using external and internal logistics operators, as well as an entity providing rail freight services. In both its commercial and transport activities, the Group is committed to timeliness. Due to breakdowns, accidents, strikes or disasters in the logistics process, delivery may be delayed or, in the worst-case scenario, not performed, which may result in the Group being obliged to pay contractual penalties to its contracting parties and, in the event that ordered components are not received on time, in the need to stop or limit production.</p>	<ul style="list-style-type: none"> • monitoring the progress of delivery; • application of established procedures for the supply and distribution of products; • the use of reliable carriers, if subcontractors are used, and their diversification contractual security of liability for delays, whether with external carriers or with those using the transport service; • training of their own fleet employees and drivers, as well as dispatchers, for breakdowns, accidents and downtime; • use of emergency plans, responding to the consequences of accidents or incidents; • creating higher stocks of raw material for production; • working with the logistics operator on the possibility of acquiring new tankers (replacing the fleet with newer ones); • lease/purchase of own rail tankers in order to be independent of the availability of tankers provided by a logistics operator. 	<p>AVERAGE (↔)</p>
<p>RISK OF AN ECONOMIC DOWNTURN (EVEN RECESSION)</p> <p>The risk is related to the occurrence of a macroeconomic crisis, which could lead to an economic slowdown and even a recession in global markets. These will have a direct impact on the deterioration of the economic situation in Europe. The economic downturn may lead to a decrease in demand for the goods and products offered by the Group and, consequently, to a significant reduction in the volume of turnover and revenues.</p>	<ul style="list-style-type: none"> • diversification of revenue sources, taking into account the changing market and macroeconomic situation; • analysing and forecasting market and economic trends, regularly reviewing and adapting plans to the changing situation; • competing in the market also by offering attractive cooperation terms, including by granting trade credit; • seeking additional markets outside the country; • strengthening trading activities abroad. 	<p>AVERAGE (☑)</p>
<p>RISK OF DEPENDENCE ON TERMINALS, BASES AND COUNTERPARTIES</p> <p>The risk is related to the use of external terminals and transshipment bases, the selection of which is determined by location and optimisation of the costs of transporting goods to customers. Termination or non-renewal of cooperation agreements with these operators could reduce sales volumes and increase transport costs. UNIMOT Bitumen is bound by a contract that has the effect of making the majority of its supplies dependent on a single contractor.</p>	<ul style="list-style-type: none"> • taking steps to diversify bases and terminals; • use of own bases and terminals; • maintaining a secure stock of products needed for production; • the ability to secure supply from multiple sources; • contractual security for the delivery and acceptance of services or products under concluded contracts. 	<p>LOW (☑)</p>
<p>RISK OF PLACING ON THE MARKET PRODUCTS OR FUEL OF INADEQUATE QUALITY</p> <p>The risk is related to the occurrence of products in the supply chain that do not meet quality and legal standards. The activities related to the manufacture of asphalt products, the storage of fuels, as well as their transport and sale, require</p>	<ul style="list-style-type: none"> • the application of procedures and quality standards that make it possible to meet the legal requirements as well as the quality conditions agreed with customers for the products sold; • quality control of receipt, storage and distribution of fuels and the application of 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>control of their origin, quality and properties, particularly when they are placed on the market. Some of the products or goods also require proper labelling under current legislation. However, the possibility cannot be ruled out that, due to human error or a disruption in the supply chain, a product or a good may be delivered that does not comply with standards or customer expectations, which may expose the Group to financial losses resulting from contractual or administrative penalties or the cancellation of cooperation by counterparties.</p>	<ul style="list-style-type: none"> product quality testing systems and procedures related to ensuring that the labels of products placed on the market comply with the applicable legislation; design of new technologies and modification of products; the application of complaints procedures and commercial terms and conditions limiting the Unimot Group's liability; operation of plant and equipment in accordance with the applicable regulations; training, conferences for staff responsible for production or infrastructure; conducting internal and external audits on an ongoing basis. 	<p style="text-align: center;">AVERAGE (↔)</p>
<p>RISK OF INCREASED COMPETITION</p> <p>The risk is related to the emergence of new multinationals on the Polish market or changes in the behaviour of entities operating in Poland in the commodity trading industry. The above occurrences may result in a decrease in the efficiency of product imports. Increased competition in the market may affect the pricing of products offered by the Group. Entities operating in the same market as the Group also seek new sources of supply and use the same infrastructure related to the supply of goods - high demand for goods and the use of common warehouse and logistics infrastructure, with a reduction in their availability, may reduce turnover by the Group.</p>	<ul style="list-style-type: none"> applying a policy of competing not only on price, but on the ability to ensure timely and continuous supply; building direct and lasting relationships with individual and wholesale customers; pursuing a secure but attractive policy of granting trade credit to customers; building its own AVIA chain and developing the brand in Poland, including with partners in Poland and abroad; building a competitive advantage by acquiring other players in the industry; the application of established commercial and customer communication policies in the acquired businesses. 	<p style="text-align: center;">AVERAGE (↔)</p>
<p>RISK OF AN INCREASE IN OPERATING COSTS INCLUDING INFLATION RISK</p> <p>The risks are related to fluctuations in the prices of raw materials and energy carriers caused by the global geopolitical situation, increases in the prices of materials and services, including transport and warehousing services, as well as higher wage pressures and increases in employment costs. These may adversely affect the Group's results, underestimation of costs and financial expenditures at the planning stage of budgets, projects and investments, and the inability to pass on cost increases to the end customer. An increase in fuel prices can also have an impact on the shaping of the cost of manufacturing a product, as well as the final margin on their sale.</p>	<ul style="list-style-type: none"> pursuing a sustainable cost policy (including diversification of suppliers and service providers); carrying out ongoing market analysis and budgeting, taking into account forecasts of macroeconomic developments; shaping product prices in line with the market situation and increases in operating costs; the use of provisions in contracts allowing for rate adjustments in the event of macroeconomic changes. 	<p style="text-align: center;">AVERAGE (✓)</p>
<p>RISK OF DISRUPTION OR INTERRUPTION OF THE SUPPLY CHAIN</p> <p>The risk is related to the ongoing war in Ukraine and the resulting economic sanctions imposed on Russia and Belarus, which have made it necessary to organise the supply of liquid, gaseous and solid fuels from non-sanctioned directions. The situation described above, as well as other geopolitical and social events, also affect supply chain disruptions in the transport and logistics area. Problems may arise in ensuring the availability of raw material due to lack of adequate infrastructure capacity, diversification of supply and unforeseen breakdowns and outages of suppliers and service providers.</p>	<ul style="list-style-type: none"> diversifying the Group's sources of supply of liquid and gaseous fuels; organising the sales and purchasing process in accordance with the market situation, while applying the required internal procedures for document verification; strengthening the logistics base and making the Group independent of external rail freight companies; building strong and lasting relationships with new and existing suppliers to enable the purchase of fuel in higher volumes in the future; 	<p style="text-align: center;">AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>The incurrance of higher transport and fuel handling costs, as well as additional expenditures on the Group's own means of transport, are factors that also influence the Group's pricing policy. Disruptions in the entire supply chain can result in lower trading volumes, disruptions in bitumen production, CHP plant operations or increased costs for obtaining goods and delivering them to customers, with a consequent reduction in the Group's financial performance, as well as the threat of monetary sanctions, due to the failure to fulfil ordered deliveries.</p>	<ul style="list-style-type: none"> the Group's partial independence from external terminals and bases; the conclusion of a lease agreement for a transshipment terminal in Denmark Gulfhavn, enabling the delivery of goods from western directions; maintaining stocks of solid fuel and raw materials for production; the use of safeguard clauses in contracts with product customers in the event of supply chain disruption. 	<p style="text-align: center;">AVERAGE (☑)</p>
<p>RISK OF PRICE VOLATILITY IN TRADING ACTIVITIES</p> <p>The risk is related to the volatility of commodity prices, which are the subject of the UNIMOT Group's commercial activities: liquid fuels, solid fuels, gas, bitumen and electricity. The above is influenced by the macroeconomic situation, which has an impact on demand and supply. Decisions taken at national, EU and global level are an important element influencing the behaviour of the prices of these commodities. Changes in commodity prices on global markets, affect the margins achievable on the Polish market. In addition, the geopolitical situation is important, which affects, inter alia, the supply of fuel and the costs associated with changing the suppliers of goods and the direction of supply. Consequently, their turnover may generate a loss or an excess profit. In addition, the development of fuel prices may also affect the increase in costs from storage and maintenance of compulsory reserves.</p>	<ul style="list-style-type: none"> conducting an ongoing analysis of the market and prices of fuels and CO2 emission allowances, which allows us to react to changes accordingly; the use of hedging transactions to hedge purchases and sales, using futures contracts; in the electricity segment, simultaneous monitoring of deposit hedging on the Energy Commodity Exchange and with the Transmission Network Operator; in the case of fast-moving goods, transferring price formulas to the customer and setting buying and selling prices in the shortest possible time interval; in electricity trading - using index-linked price formulae, particularly to the short-term market (DayAhead and/or Intraday type), while at the same time limiting the margins of these products; looking for new export options; contractual penalties (verification of the financial condition of counterparties); extension of liability on general principles; managing profitability over the long term. 	<p style="text-align: center;">AVERAGE (☑)</p>
STRATEGIC AND INVESTMENT RISKS		
<p>RISKS ASSOCIATED WITH THE ACQUISITION OF ASSETS AND THE FAILURE OF INVESTMENTS</p> <p>The risk is related to the diversification of the Group's activities and acquisitions of entities. As part of the Group's strategy, investments are made in acquisitions of shares of entities operating in the same markets or in complementary markets. The Group takes steps to achieve its financial and economic objectives by diversifying its activities. The Group may also invest in projects with risks due to their early stage of development. Although management and organisational measures are taken to effectively manage the new assets, human and financial resources in the initial phase, there is a risk of reduced business effectiveness and efficiency, which may result in lower than expected financial results and the need to write down the value of the shares and interests acquired, which may have a direct impact on the Group's result. The implementation of investments is usually associated with the commitment of additional cash (own and third-party) for the project, which may affect the Group's liquidity. Another factor of uncertainty in the investments</p>	<ul style="list-style-type: none"> conducting due diligence on the assets or projects being acquired; security of contracts concluded with partners in order to reduce the risk of financial failure of investments in the form of contractual penalties, the right to withdraw from concluded contracts or the option to exit under certain conditions; support from experienced external advisors and experts; diversification of projects from different areas of the Group; involvement of experienced management and specialists in asset integration and process optimisation; management of covenants and liquidity ratios at the Group level to ensure adequate levels of ratios prior to incurring further significant Group commitments.. 	<p style="text-align: center;">AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>undertaken is the impact of national and EU administrations, namely the decisions that are taken at the political level and the time it takes for them to be announced and for new regulations to come into force.</p>		
LEGAL AND REGULATORY RISKS		
<p>TRANSFER PRICING RISK</p> <p>The risk is related to transactions between the Group companies or other related entities. This allows for the effective use of the competences and assets belonging to the individual companies. Specific tax regulations apply to transactions between these entities, including the application of transfer pricing and other relevant conditions, i.e. documentation requirements. Due to the ambiguity of the regulations, there is a risk of misinterpretation which may result in the accepted transfer pricing documentation being challenged by the tax authorities or tax inspection authorities. The above may result in the imposition of higher than expected tax liabilities and penal and fiscal liability on the Group companies. The risk is also related to the impossibility of indicating the correct price in the event that a transaction made between the Group's related entities is not reflected in similar transactions concluded on the market.</p>	<ul style="list-style-type: none"> • cooperation with experienced law firms and advisors in the creation of transfer pricing documentation; • organising the Group's activities in an efficient and optimal way from the point of view of the need for transactions between related entities; • applying market conditions through benchmarking provided by external parties in related entities transactions and documenting these transactions accordingly; • marketability analysis; • insurance policies; • preparation of the documentation required by the tax legislation. 	HIGH (↔)
<p>RISK OF INSTABILITY OF THE LEGAL AND TAX SYSTEM</p> <p>The risk is related to the high volatility of the regulations of the Polish legal and tax system in the area of the Group's operations. Changes in regulations may generate the need to incur additional costs of adjusting operations or incurring higher costs of tax burdens related to meeting new legal requirements. The effects of new regulations coming into force may affect the Group's financial results and even change the dividend policy. Misinterpretation of the legislation may result in additional financial burden.</p>	<ul style="list-style-type: none"> • advice from experienced tax firms and legal advisers in the areas most important to the Group's business; • monitoring changes in legislation relevant to the Group's business and taking steps in advance to adapt the Group's operations to these changes; • verification of the accuracy of accounting records by specialised Group staff; • participation in professional organisations involved in consultations on draft legislation; • staff participation in training courses and webinars covering tax legislation. 	AVERAGE (☑)
<p>RISK OF REVOCATION, EXPIRY OR BREACH OF THE LICENCE OR REVOCATION OR SUSPENSION OF THE LICENCE</p> <p>The risk is that Group companies are exposed to revocations, expirations or breaches of licences to trade in fuels, electricity or fuel storage, as well as to the imposition of financial penalties in connection with violations of the Energy Law. This risk may arise in particular in cases of breaches of the conditions of the licences issued, including in particular security or fair trading.</p> <p>Risks are also associated with the railway operator's licence and the single safety certificate, the suspension or loss of which would significantly limit or ultimately prevent the operation of the rail transport market.</p> <p>The revocation or expiry of a licence or concession may also be dictated by inadequate technical condition resulting from the continuous operation of installations in the plants or improper maintenance of damage, as well as misinterpretation of regulations or failure to renew them.</p>	<ul style="list-style-type: none"> • selection of managers and advisors with experience in the activities covered by the concessions held by the Group companies; • monitoring the validity of its own and customers' concessions; • compliance by Group companies with the conditions of the concessions and permits granted; • staff participation in training courses and webinars covering concession regulations; • internal procedures governing the obligations of employees to take care to maintain the necessary safeguards; • implementation of and compliance with the provisions set out in the procedures and instructions of Olavion's Safety Management System and rail traffic regulations; • operation, inspection and maintenance of installations, equipment and facilities in accordance with legislation, directives and internal regulations. 	AVERAGE (☑)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>THE RISK OF LEGAL REGULATION OF ELECTRICITY AND NATURAL GAS PRICES</p> <p>The risk is related to the introduction of legislation by the legislator restricting electricity and natural gas prices. The restrictions or additional burdens that are introduced may have the effect of reducing the margins of the energy and natural gas sold and the Group achieving lower financial results in these segments.</p>	<ul style="list-style-type: none"> assessing the impact of introduced legislation on the Group - collaborating with experienced law firms and advisors specialising in energy law; monitoring possible amendments and taking measures that can minimise the negative impact of regulations on the Group's operations. 	<p>AVERAGE (↔)</p>
FINANCIAL RISKS		
<p>INTEREST RATE RISK</p> <p>The risk is related to changes in interest rates and the Group's use of third-party financing, including bank loans and leases based on floating interest rates. As a consequence, it is possible that the cost of debt servicing will increase and the financial efficiency of the projects will deteriorate, as well as the availability of financing for day-to-day operations, investments and hedging transactions from third-party sources.</p>	<ul style="list-style-type: none"> controlling interest rate risk through a system of limits relating to the maximum potential loss from changes in interest rates, in effect translating the risk into the final price of the products; hedging of interest rates through the use of IRS hedging transactions; for transactions of a long-term nature, where it is not possible to pass on the costs directly to the final recipient, the use of fixed-rate financing. 	<p>AVERAGE (↔)</p>
<p>LIQUIDITY RISK</p> <p>The risk is related to the use of external bank financing and the involvement of significant working capital resources in the trading of liquid and gaseous fuels, which are characterised by high volatility on the international market. The Group is exposed to the risk of disruption or loss of liquidity. This risk also arises from the involvement of spare funds in the Group's investment activities.</p> <p>The risk also relates to the financial condition of counterparties when, in the event of non-payment of receivables on their part, the Group is forced to partially finance its operations from its own resources until payment for services is received. Difficulties in obtaining financing for entities operating in areas related to fossil fuels, including hard coal, or a reduction in the availability of financing from some financial institutions due to the introduction of solutions provided for by the EU systematisation (so-called taxonomy). Pressure from customers to extend payment terms. Deterioration of financial covenants which may lead to a reduction in the level of funding by banks/increase in the price of credit, but also a worsening of commercial conditions by suppliers. Changes in regulation resulting in increased financial burdens. Errors in supplier credit risk management. Failure to update existing contracts to changing business conditions.</p>	<ul style="list-style-type: none"> ongoing monitoring of debt ratios and bank covenants; ensuring stable and diversified funding from external institutions; credit limits for business partners; cooperation with highly qualified and experienced Brokers; efficient management of working capital, restrictive policy of granting trade limits, inter alia through the use of short payment terms; effective management of other elements of working capital; cash flow planning, with a particular focus on determining working capital, investment capital and must-have stock requirements; application of the insurance underwriting procedure; constant contact with financial institutions regarding risks associated with potential funding reductions and taking corrective action. 	<p>AVERAGE (↔)</p>
<p>CURRENCY RISK</p> <p>The risk is related to currency fluctuations. The Group makes purchases (fuel imports) and sales (fuel exports) in different currencies (euro, US dollar). As a result, it is exposed to the risk of exchange rate fluctuations and incurring a loss resulting from an imbalance between liabilities and receivables denominated in foreign currencies. Currency volatility is also influenced by the global political and economic situation, which can have an impact on the Group's margins and financial performance.</p>	<ul style="list-style-type: none"> the application of a currency risk hedging procedure to minimise the risk of fluctuations in exchange rates from the point of purchase of commercial goods to the point of sale in cases where purchases and sales are made in different currencies; risk hedging through natural hedging in the form of equalising liabilities and receivables in the currencies concerned and active currency hedging using derivatives; the use of currency risk hedging instruments (mainly forwards and 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
	<p>currency swaps), which are reflected in actual transactions and provide a hedge of the rates for calculating trading margins;</p> <ul style="list-style-type: none"> as a means of mitigating the risks associated with currency volatility, the Company uses: short-term or long-term FX forwards and FX swap contracts. 	
<p>TRADE CREDIT RISK</p> <p>The risk is related to the counterparties' use of the trade credits offered by the Group in accordance with the adopted procedure for granting limits. Therefore, it cannot be ruled out that customers fail to meet their commercial obligations or extend the repayment period. There is also a risk of inadequate assessment of the counterparty's financial condition. As a consequence, there may be a need to make allowances for bad debts from counterparties, which may affect the Group's financial results.</p>	<ul style="list-style-type: none"> the application of a system for the granting of trade limits in accordance with the established procedure involving verification of the creditworthiness of counterparties prior to the start of commercial cooperation; the use of prepayment for new counterparties and those not meeting the conditions for the granting of a trade limit; continuous monitoring of receivables by a dedicated team operating within the Group's structures; the use of transaction collateral and working with insurers to insure receivables; use of business intelligence services and law firms specialising in debt recovery; the application of a policy of granting trade limits with particular regard to: insurance of receivables, obtaining bank guarantees from counterparties, sureties from third parties, deeds of submission to enforcement under Article 777 of the Civil Code, mortgages, registered pledges, deposits or bills of exchange. 	<p>AVERAGE (↔)</p>
<p>VALUATION RISK ON COMPULSORY RESERVES</p> <p>The risk is related to the fact that certain Group companies are or will be obliged, in connection with their operations, to hold compulsory reserves of liquid and gaseous fuels. The valuation of stocks is affected by the difference between the commodity price - spot at which the Group can sell the commodity (i.e. the price at which the stock is valued) and the futures price - forward (i.e. the price at which financial transactions hedging the commodity price are valued). The spot and forward prices can differ significantly distorting the valuation performed during the life of these transactions. Differences in inventory valuation resulting from the above mechanism for determining the price of stored fuel and the price in the futures contract may periodically affect the development of the Group's accounting results and thus misjudge the efficiency of the Group's operations. In addition, there is a risk of errors in the implementation of the hedging strategy for hedging commodity prices resulting in insufficient hedging limits and excessive requirements for the required collateral amount.</p>	<ul style="list-style-type: none"> hedging fuel purchases with appropriate hedging transactions, using futures contracts; adjusting the amount of hedging limits; TPA-type agreements between the financing bank and the hedging broker; the use of adjusted EBITDA to enable proper assessment of the Group's activities, including by investors and financial institutions. 	<p>AVERAGE (↔)</p>
<p>ENVIRONMENTAL RISKS</p>		
<p>CLIMATE CHANGE RISK (TRANSFORMATIONAL)</p> <p>The risks are related to the tightening of the European Union's climate policy, environmental requirements, increasing awareness of the environment and changes in the Group's</p>	<ul style="list-style-type: none"> conducting market analysis and monitoring legislative developments; basing revenues from fuel sales on a flexible business model; 	<p>HIGH (↔↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>operating conditions. A broader description has been included below the table.</p>	<ul style="list-style-type: none"> continuing the UNIMOT Group's strategy of diversifying its activities towards renewable energy sources; investing in biogas, LNG, CNG production technology; the gradual replacement of the Olavion rolling stock with more modern and electrically powered rolling stock; the planned modernisation of the RCEkoenergia CHP plant, aiming to meet legal requirements in 2025; ultimately working on an investment project to replace coal-fired boilers with gas-fired boilers (in the longer term). 	
<p>ENVIRONMENTAL RISKS</p> <p>The risk is related to the impact of business activities on the environment and the use of its resources including, in particular, the loss of control over the process preventing above-normal pollution, damage, disruption or failure of installations or equipment resulting in a negative impact on the environment.</p> <p>The Group's activities in the storage, handling and transport of liquid and gaseous fuels involve the risk of leakage, emission, explosion or ignition. These can materialise as a result of random events and the intentional and unintentional actions of employees or third parties. There is also a risk of leakage of petroleum substances during transport - whether by road or rail.</p> <p>In carrying out its transport activities, the Group is obliged to meet emission standards in connection with the use of rolling stock, subject to the obligation to take sub-standard assets out of service.</p> <p>The Group carries out activities that may or significantly affect the environment, which involves the obligation to hold the relevant environmental permits, inter alia, with regard to air emissions or the protection of water and soil. In spite of the safety procedures in place, as well as technological safeguards, periodic exceedance of emission standards or contamination of water and soil may occur in connection with the operations of these plants.</p> <p>The ownership of asphalt plants and combined heat and power plants may involve the unplanned and uncontrolled release of substances (also non-toxic and non-flammable) accompanying bitumen production processes or heat and steam production. Such events - if they occur - can lead to local environmental contamination and damage to biodiversity that is difficult to repair. There is also the risk of untreated wastewater being discharged into the river as a result of accidents or heavy rains resulting in failure to meet environmental indicators and financial penalties.</p> <p>The materialisation of risks may result in the revocation of granted permits, the suspension of activities and the obligation to pay administrative financial penalties.</p>	<ul style="list-style-type: none"> the implementation and strict observance of procedures relating to work with flammable substances and compliance with specific safety procedures for rail transport; the preparation of documents identifying the hazard and determining the risk of an explosion or accident, as well as appropriate safety instructions; appropriate location of the bottling plant in an open area; carrying out regular maintenance and keeping equipment, technical and transport infrastructure in good technical condition; monitoring and a system of sensors to minimise the risk of explosion; implementing appropriate staff training programmes and emergency response instructions; employing experienced and properly trained staff; for transport additionally: basing transport on an owned, modern transport fleet that meets the highest safety standards; for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations; working with specialist environmental and health consultancies to manage these risks, including a dangerous goods transport advisor; having adequate liability and property insurance, transferring part of the risk to insurers. controls on emissions of gases and dust into the atmosphere; aiming to replace rolling stock with more modern rolling stock, particularly in the area of emissions standards; ongoing monitoring of tanks and equipment containing hazardous substances. Maintaining a permanent reserve of storage tank capacity, ready 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
	to receive excess rainwater or wastewater with above-normal pollutant indicators.	
<p>RISKS ASSOCIATED WITH THE OBLIGATION TO REMEDIATE HISTORICALLY CONTAMINATED LAND AND THE UNDERESTIMATION OF PROVISIONS FOR THIS PURPOSE</p> <p>The risk is related to the need to remediate historically contaminated land. The terminals owned by the Unimot Group are located on land on which oil processing operations have been carried out since the 1920s. Due to the technology used at the time, some of the properties where operations are currently carried out are categorised as historically contaminated land, which is subject to regulations regarding the obligation to remediate them. Updating of the remediation obligation in cases defined by the legislation will result in the need to incur the costs of this remediation, for which financial provisions are created. The value of these provisions may not be sufficient to cover these costs and their amount may adversely affect the financial result of the UNIMOT Group.</p>	<ul style="list-style-type: none"> physical monitoring of sites at risk of remediation; monitoring of environmental legislation; obtaining external information on the impact of the plant on its surroundings; annual reviews and verification of the value of the costs of potential land remediation; consultation with environmental consultants; consultation with the Management Board and relevant organisational units. 	<p>AVERAGE (↔)</p>
SOCIAL RISKS		
<p>EMPLOYEE CAPITAL RISK</p> <p>Risks related, inter alia, to the loss of key staff and the existence of a skills gap, as well as the provision of a qualified and diverse workforce, efforts to eliminate the pay gap, aligning pay with the value of work, respecting the right to social dialogue, ensuring reintegration mechanisms and work-life balance, managing career paths and recruitment, training systems, health and safety at work and, in the longer term, the need to ensure adequate competences resulting from the energy transition process.</p>	<ul style="list-style-type: none"> constant analysis of the Unimot Group's employee capital and market environment; applying transparent policies in the area of human resources management (e.g. Group recruitment, employment and remuneration policies; anti-bullying procedures); taking care of staff competence development and implementation of training policies; conducting a social dialogue respecting the equal expectations of the parties; activities aimed at building a positive employer image among current and potential employees. 	<p>AVERAGE (↔)</p>
<p>HEALTH AND SAFETY RISKS</p> <p>The risk is related to ensuring health, safety and security throughout the Unimot Group value chain. The Group's employees and those carrying out work for companies cooperating with the Group are particularly at risk, for example those carrying out work related to: warehousing, handling and transport, carrying out the installation of photovoltaic (PV) panels. Shift work, twelve-hour work, night work, routine, ignoring internal and external regulations and laws can all contribute to the materialisation of risk. Technical aspects (i.e. accidents and disasters), including explosions, ignitions, substance releases or oil spills, can also influence the occurrence of an accident. Moderate and severe occupational accidents resulting in loss of health or human life are an unacceptable risk in the UNIMOT Group - they may have negative consequences for the Group in the area of criminal and compensation liability, and the Group therefore attaches the highest importance to maintaining occupational safety. The risk also includes the occurrence of occupational diseases in employees exposed to factors harmful to human health.</p>	<ul style="list-style-type: none"> use of integrated health and safety management systems (e.g. fire systems, hazard identification and risk assessment, reporting and management of accidents and occupational diseases); provision of individual and collective protective equipment for employees, control of the working environment, training of employees in the area of occupational health and safety, provision of training briefings before employees are allowed to work in a specific position; building awareness of risks and developing appropriate attitudes to health and safety; ongoing monitoring and implementation of legal changes and so-called good health and safety practices in the industry; technical safeguards in place (process and technical safety); 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
	<ul style="list-style-type: none"> inspections and periodic security assessments and analyses. 	
<p>RISK OF PERSONAL DATA SECURITY BREACHES</p> <p>Risks relate to unintentional or intentional acts by employees or third parties which may result in a breach of personal data security. As a consequence, personal data transmitted, stored or otherwise processed in the Group may be unlawfully destroyed, lost modified, disclosed or accessed. The materialisation of the risk may involve disruptions to business continuity, inability to comply with legal obligations incumbent on the Group (including those related to payments, employee settlements, tax obligations). In the event that the decision is made public by the PUODO (President of the Office for the Protection of Personal Data), a negative impact on the Group's image. On the technological side, the security of the data that the Group processes is also affected by improper use of software and incorrect configuration or lack of necessary updates.</p>	<ul style="list-style-type: none"> implementation of standardised procedures related to personal data processing processes, including procedures defining the handling of a personal data breach; implementation of technical solutions guaranteeing, among other things, the integrity and traceability of all data processing; improving staff knowledge through regular training; periodic audits of the technical and organisational solutions used; DPO (Data Protection Officer) to support companies in the proper fulfilment of their obligations regarding the Protection of Personal Data. 	<p>AVERAGE ()</p>
<p>IT/OT RISK</p> <p>Risks related to IT infrastructure security, misconfiguration of systems, infrastructure management errors and IT infrastructure failures, resulting in destabilisation of the systems used by the Group to conduct its business. The effect of the materialisation of the risk could be to disrupt the Group's operations or the functioning of important security and control systems.</p>	<ul style="list-style-type: none"> providing optimal hardware solutions from a security point of view; building user (employee) awareness, raising awareness of danger symptoms, developing good user habits; UNIMOT Group's compliance with the requirements of the General Data Protection Regulation (GDPR); systematic evaluation of the assessment of the risk of loss of confidentiality, integrity or availability of information assets; strict adherence to and application of the rules arising from, inter alia: Security Policy, Backup Policy; adaptation to the requirements of, among others, the National Cyber Security System Act; preparing for the implementation of ISO 27001; monitoring legislative developments; an established acceptance path and internal regulations for the access granting process, including two-step authorisation; training on regulations to prevent money laundering and terrorist financing; entering into a contract for the provision of UKSC (NCSL) cyber security services with an external provider of a comprehensive range of SOC services. use where possible and required by the specific business of hardware redundancy; preparing appropriate corrective action procedures. 	<p>HIGH (↔)</p>
<p>REPUTATIONAL RISK</p> <p>The risk arises from a negative assessment of the Group by the environment, the dissemination of false information about the Group or erroneous information by external parties. Reasons for such an assessment may include: ignoring or</p>	<ul style="list-style-type: none"> managing in a continuous process the risks described in this report; monitoring the market situation, legislation to adapt internal procedures and processes to prevent fraud; 	<p>HIGH ()</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>disregarding the opinion of local communities, particularly in relation to climate and environmental issues, lack of due diligence in communicating with the public, violations of human rights and climate norms in the value chain, inadvertent participation in unfair market practices (embargoes, use of child labour, forced labour, corruption and bribery), failure to comply with or misapplication of regulations or procedures, violations of labour rights, disclosure of business secrets or personal data, successful cyber-attacks, infrastructure failures. A damaged reputation of the Group, Board Members or key managers may translate into a loss of confidence in the Group. A loss of reputation may also affect the perception of the Group in the capital market and thus the share price and disruption of the value chain.</p>	<ul style="list-style-type: none"> • Adoption of a "Media Contact Policy" in the form of a resolution of the Management Board setting out the rules for external communication; • employing an experienced PR Manager to manage the external communications area; • use of professional media monitoring tools to keep all publications and messages about the Group under review; • building good relations with the media and Investors and maintaining a dialogue with local communities; • a coherent communication process. <p>In addition to these safeguards, it should be noted that reputational risks may be triggered as a consequence of the materialisation of other risks identified by the Group and therefore safeguards assigned to individual risks are applied.</p>	
CORPORATE GOVERNANCE RISKS		
<p>RISK OF INCONSISTENCY OR NON-COMPLIANCE WITH LEGISLATION</p> <p>The risk is related to the volatility of legislation and the need to implement regulations into the Group's processes and procedures.</p> <p>As a result of the Group's growth and numerous regulatory requirements, it is necessary to implement and apply numerous internal procedures and regulations in line with the applicable legislation. This is necessary from the point of view of ensuring the legal security of the business and business efficiency. In addition, due to the changing regulatory and legal environment, there is a risk of inconsistency of regulations with applicable laws, with other internal regulations and procedures, as well as inadequacy of regulations in relation to market practices. In the worst-case scenario, this may result in the Group companies failing to meet legal requirements and obligations. In addition, the systems used at the Unimot Group, including the financial and accounting system, may prove to be less efficient when handling a larger number of the Group companies and thus may result in deficiencies or errors in the data provided. The Unimot Group is also exposed to unintentional breaches of sanctions in international trade, breaches of competition law and regulations protecting personal data. The risk of inconsistency or non-compliance with laws and regulations may be triggered by the actions of persons outside the limits of their powers, and risks may also be related to non-compliance or ignorance of procedures and lack of due diligence in the performance of duties. These situations may reduce the efficiency of the Group's operations and increase the legal risk of its business and, in situations where failure to comply with certain obligations is threatened by a financial sanction, may result in financial loss.</p>	<ul style="list-style-type: none"> • implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation; • ongoing monitoring of the legislation applicable to the Group companies and adaptation of regulations and procedures to new legislation; • analysing market trends with a view to applying the solutions most appropriate to the Group's level of development; • the functioning of whistleblowing systems and protection of whistleblowers; • the operation of Internal Audit in the Group, whose function is to detect and assess potential risks that may arise within the Group's operations and to examine and evaluate the adequacy, effectiveness and efficiency of the management control systems; • examination by the Internal Auditor of the compliance and effectiveness of the Group's processes with internal regulations; • training to raise staff awareness of key responsibilities set out in internal regulations; • working with external parties to optimise the solutions used. 	AVERAGE (↔)
<p>RISK OF SIGNIFICANT FRAUD</p> <p>The risk of material malpractice, understood as a culpable act or failure to act that constitutes a breach of the law or a breach</p>	<ul style="list-style-type: none"> • application of the counterparty verification procedure; • the implementation and application of the Anti-Fraud Policy, which provides the 	AVERAGE (↔)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>of the UNIMOT Group's policies, which may result in unjustified financial losses, additional legal liability or may result in unauthorised benefits for third parties or employees. Risks include, for example, overstepping of authority, disclosure of information to unauthorised persons, loss of information, commercial espionage, terrorist attack and hacker attacks, tax evasion, theft, vandalism, forgery, money laundering, the existence of a grey area and issues of corruption and bribery.</p>	<p>basis for establishing and supporting preventive and educational solutions to counter abusive behaviour;</p> <ul style="list-style-type: none"> • application of instructions to protect company confidentiality (sensitive data, including business data); • raising staff awareness and competence and building an organisational culture based on shared values; • use of fraud reporting systems and whistleblower protection. 	
<p>THE RISK OF RESPECT FOR HUMAN RIGHTS</p> <p>The risk covers any violations in the area of respect for human rights contained in national and international legislation, as well as disruptions in the functioning of systems for the protection of these rights throughout the UNIMOT Group value chain.</p> <p>The risks are related to the occurrence of unethical behaviour, bullying, violation of rights, harassment and discrimination of employees, community representatives, business partners.</p>	<ul style="list-style-type: none"> • application of the Human Rights Policy • the implementation of procedures and long-standing business practice concerning employees, including their recruitment, which make decisions independent of criteria such as gender, age, origin, religion, belief or sexual orientation or on the basis of any intrinsic characteristic not relevant to the job; • Code of Ethics prohibiting any behaviour or attitude that expresses discrimination in the workplace; • adopting a whistleblowing procedure (including anonymously) and protect whistleblowers. 	AVERAGE ()
<p>RISK OF LACK OF DUE DILIGENCE</p> <p>Risks related to the lack of adequate policies and procedures, non-compliance with applicable policies and procedures and disruptions to the internal control system. Lack of processes to identify, prevent, mitigate and take responsibility for remediating actual and potential negative impacts associated with the organisation's operations.</p>	<ul style="list-style-type: none"> • updating policies and procedures; • the functioning of the internal control system; • monitoring deficiencies and taking remedial action; • raising staff awareness and competence. 	LOW (new risk)
<p>RISK OF INADEQUATE ORGANISATIONAL STRUCTURE</p> <p>The risk is related to the fact that the Group operates in various business segments and is constantly faced with the challenges of a changing environment. Consequently, delaying or failing to reorganise organisational structures within the Group in a timely manner may result in delays in the implementation of business processes, limitations in internal and external communication, duplication of tasks carried out, or implementation of tasks in isolation from business processes. Improper organisation of the Group may also reduce the efficiency of the business or prolong the decision-making process, which may hinder the Group's growth.</p>	<ul style="list-style-type: none"> • application of corporate governance; • involvement of experienced management and process optimisation specialists; • implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation; • process improvement and optimisation aimed at building a business-efficient organisation; • analysing market trends with a view to applying the solutions most appropriate to the Group's level of development; • adapting the structure to current requirements and market practices in the financial, operational and legal/regulatory areas; • regular communication between management and employees on the achievement of the Group's objectives, mission and vision. 	AVERAGE (↔)

7.5. CLIMATE RISK AT THE UNIMOT GROUP

Sustainable development and the effective fight against climate change is one of the key demands of the UNIMOT Group's energy transition concept.

In order to develop the Group's climate and environmental management practices and activities, there is a commitment to continuously improve data collection methods for disclosure in external financial and non-financial documents. Transparency is key to taking coordinated action by all market players along the value chain, which is the only appropriate response to the global challenge of climate change.

Taking this into account and being aware of the ongoing changes, an approach in line with the TCFD (Task Force on Climate - Related Financial Disclosures) Recommendations is used for the identification of climate risks, according to which the risks are divided into:

- Transition (transformational)-related risks arising from the transition to a low-carbon and climate-resilient economy; e.g. regulatory, financial, social, technological,
- physical risks (short-term and long-term) - resulting from the physical effects of climate change adversely affecting the activities of the UNIMOT Group companies, in particular as a consequence of specific events related to weather (storms, floods, heat waves), climate change causing changes in temperature or hydrological drought.

In the next step, a broad list of risks and opportunities in three time perspectives was identified, and the most relevant ones selected. The Issuer's Management Board believes that the effective definition of climate risks will allow actions to be taken that will help ensure the UNIMOT Group's resilience in the context of the key risks, as well as provide the opportunity to improve growth dynamics and financial performance.

The following is a description of the identified key risks under the category of climate risks related to the negative impact of climate change on the UNIMOT Group's operations.

7.5.1. TRANSITION RISKS (LONG-TERM)

The strategic business areas are being developed in a sustainable manner towards the achievement of the climate neutrality objective. The climate neutrality objective also fosters the creation of new dedicated products and services and, in the medium and long term, can allow for efficiency gains and value creation in all segments of the UNIMOT Group. Taking these factors into account, the risks associated with the transition take into account both the risks and business opportunities for the UNIMOT Group identified in this area.

IDENTIFICATION AND MANAGEMENT OF RISKS AND OPPORTUNITIES ARISING FROM CLIMATE CHANGE - TRANSITION (TRANSFORMATIONAL) RISKS

The UNIMOT Group is constantly analysing the new regulations resulting from the European Green Deal and adapting its business models. The above is intended to enable it to take advantage of the opportunities and possibilities arising from Europe's economic transformation, which seeks to achieve the commitments of the Paris Agreement and the implementation of the UN Agenda 2030.

OPPORTUNITIES IN THE MEDIUM AND LONG TERM

Opportunity: energy efficiency

The opportunity is related to:

Business impact:

- ➔ Increased resilience through the use of renewable sources
- ➔ Greater opportunities to invest and raise capital for it
- ➔ Improving the energy efficiency of its own infrastructure

Opportunity: products and services

The opportunity is related to:

- A widespread energy transition providing a greater opportunity to deliver zero- and low-carbon energy.
- Changing the preferences of business partners and customers - shaping low-carbon fuel habits.
- Using more efficient modes of transport and production and distribution processes.

Business impact:

- ➔ Reducing the cost of financing operations through low- and zero-carbon products
- ➔ Maintain market position and, in the long term, gaining a competitive advantage by adapting the offer to the preferences of customers seeking to reduce their carbon footprint

Opportunity: the market

The opportunity is related to:

- Launching activities in new sectors or developing existing ones.
- Obtaining funding for projects that support the energy transition (Green Finance).
- Acquisition of new competencies from the market and shaping the experience of existing employees in new and transition areas

Business impact:

- ➔ Possibility of gaining new markets and strengthening market position in the areas of the UNIMOT Group's existing activities
- ➔ Development of new technologies
- ➔ Continuity of processes thanks to qualified staff
- ➔ Increase in the value of the company due to the positive assessment of its responsibility for climate change by its stakeholders

Opportunity: resilience

The opportunity is related to:

- Maintaining its status as a multi-segment multi-utility concern.
- Diversification of profit and cost sources.

Business impact:

- ➔ Increased financial and organisational resilience due to more diversified sources of revenue and costs
- ➔ Predictable development opportunities

IMPACT OF TRANSITION (TRANSFORMATION) RISKS

Risk impacts include reputational, technological, policy and regulatory as well as market issues. Transition risk impacts are presented below, broken down into 4 categories.

MARKET:

- Consumer trends of reducing over-consumption and increasing environmental awareness, resulting in a decrease in sales volumes of the Group's core products.
- Inability to meet market expectations as a result of a lack of products in the portfolio, which may reduce the efficiency of the UNIMOT Group's operations.
- Decline in the Group's value.

REGULATORY:

- Making it more difficult or expensive to raise capital to finance activities that do not meet the criteria under EU sustainability regulations.
- Reduction in revenue resulting from the introduction of EU or national regulations affecting the reduction of fuel consumption.
- Risk of litigation.

TECHNOLOGICAL:

- Lack of assumed returns on investment in innovative technologies and uncertainty about the reliability and scalability of new technological solutions.
- The need for additional expenditure caused by the implementation of the ongoing energy transition.

REPUTATION:

- Strikes and a decrease in employee engagement due to the need to restructure the workforce resulting from the change in business profile.
- If the pace of transformation is insufficient, there may be a loss of public confidence and consequent difficulties in recruiting employees, and there may be unrest, public protests and increased stakeholder concerns about the responsibility of the sector.

RESPONSE TO CLIMATE RISKS ASSOCIATED WITH THE TRANSITION

- Updating and implementing the Group's Strategy
- Ongoing analysis of draft legislation
- Progressive adjustment of the basket of products and services
- Development of renewable energy and zero and low carbon power generation technologies and products
- Actively seeking technical and organisational solutions to minimise the impact of the Group's activities on climate change
- Working with business and social partners to adapt to climate change

7.5.2. PHYSICAL RISK

The risk is related to extreme weather events, primarily:

- The frequent occurrence of extreme temperatures, the greater intensity of precipitation which can cause flooding at any time of the year, precipitation of an erratic nature resulting in floods or longer periods without rain, interrupted by heavy rainfall (torrential rain).
- An increase in the frequency and intensity of hurricanes, strong winds with incidental accompanying tornadoes and lightning causing machinery and equipment failures, more frequent droughts and associated water restrictions, and an increased risk of fires.

IDENTIFICATION AND MANAGEMENT OF RISKS ARISING FROM CLIMATE CHANGE - PHYSICAL RISKS

SHORT-TERM PHYSICAL RISKS - IMPACT ON OPERATIONS

- Increased expenditures and costs resulting from the need to remove failures and maintain the technical performance of infrastructure, including in particular logistics (fuel terminals, transmission pipelines).
- Deterioration of on-time delivery rates of products and services to customers due to interruptions and delays in transport due to extreme weather events.
- Loss of wholesale contractors resulting in lower sales volumes.
- Legal consequences and contractual penalties arising from failure to meet contracted deliveries of products and services to end customers.
- Loss of confidence among retail customers due to the need to switch off fuel pumps at petrol stations and a decrease in sales volumes.
- Increased costs due to disruption to maritime transport.
- Increased financial expenditures due to business downtime.
- Increase in the cost of insuring assets.
- Lack of availability of utilities (water, electricity) for infrastructure needs.

LONG-TERM PHYSICAL RISKS - IMPACT ON OPERATIONS

- Increase in the cost of running the business.
- Limited supply of raw materials and inability to meet market needs, revenue decline.

RESPONSE TO SHORT AND LONG-TERM PHYSICAL RISKS

- Application of the UNIMOT Group Environmental Policy.
- Planning and implementation of projects in line with sustainable development measures.
- Supporting innovative technologies with the potential for significant reductions in greenhouse gas emissions.

- Conducting business activities that have an impact on the climate in accordance with the principles of sustainable development.
- Frequent assessment of compliance of activities with legal requirements on climate impacts.
- Proactively seeking technical and organisational solutions to minimise the impact of the Group's operations on climate change, gradually adapting assets to the consequences of extreme weather events and the variability of weather conditions, particularly in segments sensitive to these factors.
- Optimisation of capital expenditure for asset replacement, active monitoring of the condition of machinery, equipment and installations.
- Improving professional skills and work culture by organising courses and training for employees.

CLIMATE RISK MANAGEMENT APPROACH AND OBJECTIVES IN THE AREA

The identified key risks will be used to prepare appropriate mitigation initiatives and to develop future strategies and adaptation to a changing climate. In view of new activities or investments, climate change risks will also be taken into account as an additional criterion for their assessment.

In 2024, the UNIMOT Group will work to ensure compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendation. Scenario analyses in climate risks based on the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) guidelines will also be prepared. These will be the basis for analysing the impact of climate change on the UNIMOT Group.

In addition to the scenario analysis, an analysis of the resilience of the UNIMOT Group's strategy and business model will be carried out through the prism of risks and opportunities. The analysis will be carried out based on qualitative and quantitative criteria for selected stages of the value chain.

7.6. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP

In addition to the risk factors described in section 6.4 within the Group's ongoing operations during the reporting period under review, the Group identifies other significant categories of risk that may affect the Group's long-term financial performance in the following key areas of the Company's and Group's operations:

GEOPOLITICS - risks arising from changing geopolitical factors and phenomena (including the European Union's climate and environmental policies, divergence of interests, armed conflict in Ukraine, escalation of conflict in the Middle East, concerns about the possibility of a change of government in the United States and other tensions between the world's largest economies), resulting in limited access to and supply of raw materials, as well as significant price volatility in the fuel and electricity markets and supply chain disruptions.

MACROECONOMY - the risk arising from changes in the economic situation, resulting in fluctuations in macroeconomic indicators and prices of raw materials and fuels affecting the Group's operations, including changes in exchange rates, interest rates. Changes may also lead to an economic slowdown or even recession in global markets and thus in the domestic market (economic changes that may affect the deterioration of financial indicators of the Group companies).

LEGAL AND REGULATORY - risks related to changes in the legal system and uncertainties in the regulatory environment, including in relation to unexpected changes, inter alia, in tax burdens, the imposition of additional financial and non-financial obligations on fuel and energy market operators, and regulatory changes arising from environmental requirements affecting the Group.

STRATEGY - risk of not achieving the anticipated efficiencies and synergies from the acquisitions completed in early 2023. Risks associated with the impact and need for the Group to adapt to operations in new business areas.

COMPETITION - the risk of distortions in competition due to the existence of the grey market (non-compliance by dishonest contractors with concession, VAT or embargo regulations), as well as the appearance on the Polish market of new multinationals or changes in the behaviour of entities operating in Poland in the goods trading industry. The above phenomena may result in a decrease in the effectiveness of product imports.

SOCIAL PREFERENCES - risks arising from the expected further evolution of societal preferences towards caring for the environment and climate, conducting sustainable operations and social responsibility, in terms of mass customer expectations, employer attractiveness ratings and public opinion, which may affect the Group.

SECURITY - the risk arising from the negative impact of, inter alia, the geopolitical situation on both the physical security and cyber security of the Group's operations.

Within the above main categories of risks, the following factors in particular should be borne in mind, which may affect the Issuer and its Group in the short term:

- **Level of interest rates** - The Group uses external sources of financing (mainly loans and borrowings in Polish zloty, as well as in US dollars and euros), the cost of which is dependent on the level of interest rates. After several years of relatively low interest rates, in the second half of 2021 these rates started to rise steadily, which negatively affects the cost of debt service. In September 2023, The Monetary Policy Council decided to reduce interest rates, allowing the above-mentioned risks to be managed more effectively.
- **Exchange rate levels** - The Group sells to domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are EUR and USD. For acquisitions, the currencies of payment are: USD, EUR and PLN. The impact of exchange rates on the Group's operations is offset by the hedging instruments used.
- **Raw material price levels** - the Group's business model is predominantly based on the purchase of liquid and gaseous fuels abroad or in Poland, their distribution and subsequent sale. Changes in the price of energy raw materials are dictated by several key factors. The first category of factors includes the interrelationship of raw materials with each other, as, for example, changes in natural gas prices depend to a large extent on crude oil prices. Then there is the impact of the value of the exchange rates in which these raw materials are denominated in the markets. The exchange rate determines the level of the cost of purchasing imported raw materials and, consequently, their price on the domestic market. The last group includes a number of geopolitical factors such as armed and political conflicts or economic crises in commodity-rich regions¹. The price instability of liquid and gaseous fuels at home and abroad has a significant impact on the margins achieved and, consequently, on the Group's results. In addition, a sharp increase in the prices of energy carriers may result in a decrease in consumption, which may translate into a worsening of the Group's financial situation.
- **The amount of the land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel. In practice, the amount of the land premium is determined by the level of margins realised by domestic petrochemical companies in the production and trading segments. The amount of the land premium determines the area of the trade margin realisable by UNIMOT less the costs of logistics (transport costs, handling costs, quality testing), costs of renting fuel depot capacity, costs of receivables insurance (in connection with the trade security policy adopted by the Group), as well as the costs of fulfilling the NIT obligation.
- **Grey market in fuel trading** - the risk is related to unfair practices related to the sale of fuels without paying due fees and taxes, as well as to the violation of applicable regulations and laws by entities operating in the market. This causes a reduction in competitiveness and a reduction in demand for products offered by UNIMOT and its subsidiaries, which may adversely affect the financial results achieved. The Group, having many years of experience in the market, is aware of all kinds of restrictions and risks related to the grey market. The Group takes into account the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in its business operations and financial forecasts. The transport package enacted in 2017, making it compulsory to digitally record the carriage of goods, including liquid fuels, enabling them to be recorded and monitored using satellite systems, together with the fuel package enacted in 2016, in the Group's view, have significantly reduced the grey market in fuel trade. Looking ahead to 2023, the Group assumes that the current situation will continue.
- **Logistics** - meeting the needs of customers depends to a large extent on the efficiency of the logistics of the supply of fuels by sea, their distribution by rail and road and the storage infrastructure for petroleum products. It should be assumed that the exclusion of fuel supplies from Russia will be permanent and therefore special attention should be paid to the appropriate development of the logistics area, including above all infrastructure.

¹ Cire.pl - Geopolitical and macroeconomic determinants of fuel price increases

- **Market competition** - the risk is related to the appearance of new international concerns on the Polish market or changes in the behaviour of entities operating in Poland in the goods trading industry. The above may cause a decrease in competitiveness and a reduction in demand for products offered by UNIMOT and its subsidiaries, which may adversely affect the achieved financial results.
- **Costs of implementing the National Indicative Target, the National Reduction Target and the EFE that fuel producers and importers are obliged to bear, affecting the Issuer Group's operations:**
 - NIT (National Indicative Target) - the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the total volume of liquid fuels and liquid bio-fuels sold, disposed of or consumed in another form for own use. Ensuring the fulfilment of the NIT necessitates the use of logistics and storage infrastructure for the required blending processes (physical blending of fuel with bio-components). These activities are performed as a service by operators of fuel depots used by the Issuer. The costs of performing NIT and the costs of fuel blending services influence the achieved sales margin, which has a direct impact on the Group's results.
 - NRT (National Reduction Target) - the need to fulfil the obligation to reduce the average CO₂ emissions of transport fuels introduced onto the domestic market. In practice, this means the advisability of using lower emission bio-components, concluding contracts with importers of lower emission fuels (CNG, LNG and LPG) and purchasing so-called UER, i.e. allowances resulting from emission reductions in the extraction of energy resources. The above has an impact on the prices of fuels offered and the margin realised on them.
 - EFE (energy efficiency) - the need to meet the final energy saving target. Obligated entities include, among others, companies selling electricity, district heat and gaseous fuels to end users and, from mid-2021, also fuel entities marketing liquid fuels. The obligation can be fulfilled by: implementing an energy efficiency improvement project at the end-user, implementing a programme of non-refundable subsidies to co-finance energy efficiency improvement projects or obtaining/purchasing white certificates, which they will present to the President of the Energy Regulatory Office for redemption.

8. FINANCIAL POSITION OF THE GROUP

8.1. PRINCIPLES FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The 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.

The 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 the UNIMOT Group companies will continue as a going concern in the foreseeable future. As at the date of preparation of the interim condensed consolidated financial statements, no circumstances indicating a threat to the going concern were identified.

8.2. INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

Interim consolidated statements of total revenues

<i>in PLN thousand</i>	01.01.2024	01.01.2023	01.01.2022	Change %
	31.03.2024	31.03.2023	31.03.2022	2024/2023
Sales revenue	3 009 412	3 272 244	2 325 031	-8%
Profits/(losses) on financial instruments relating to fuel trading	(13 514)	7 085	46 215	-291%
Cost of goods and materials sold	(2 819 198)	(3 030 476)	(2 160 653)	-7%
Gross profit/(loss) on sales	176 700	248 853	210 593	-29%
Other operating income	2 235	985	619	127%
Selling costs	(100 619)	(114 029)	(51 650)	-12%
Overheads	(34 087)	(23 889)	(12 951)	43%
Other net profits/(losses)	109	796	(149)	-86%
Other operating expenses	(3 450)	(3 689)	(2 306)	-6%
Operating profit/(loss)	40 888	109 027	144 156	-62%
Financial income	5 394	1 142	31	372%
Financial costs	(21 292)	(5 899)	(3 923)	261%
Net financial income/(expenses)	(15 898)	(4 757)	(3 892)	234%
Profit/(loss) before tax	24 990	104 270	140 264	-76%
Income tax	(8 239)	(22 280)	(25 519)	-63%
Net profit/(loss) for the reporting period	16 751	81 990	114 745	-80%

In the first quarter of 2024, the Unimot Group achieved sales revenue of PLN 2 995 898 thousand, which was lower by PLN 283 431 thousand, i.e. almost 9% against those achieved in the corresponding period of 2023.

The reason for the decrease in revenue in the first quarter of 2024 was mainly due to the difficult situation in the liquid fuels market, where there was a decrease in revenue of almost 19% and in the LPG segment of 28% against the corresponding period of 2023. For a description of the factors affecting the results achieved, see section 6.1.

The operating result was also affected by the item: Profits/(losses) on financial instruments hedging sales. The decrease amounted to (-) 291% which represents a value of (-) PLN 20,599 thousand. The Group considers profits or losses on financial instruments relating to its core business to be profits or losses arising from the realisation of financial instruments classified as financial assets/liabilities at fair value through profit or loss relating to: fuel trading, natural gas trading and bitumen purchase price hedging instruments.

Cost of sales in the first quarter of 2024 against the same period of 2023 decreased by 12%, a difference of PLN 13,410 thousand.

Overheads increased by 43% in the first quarter of 2024 against the same period of 2023, an increase of PLN 10,198 thousand.

Finance costs in the first quarter of 2024 increased by PLN 15 393 thousand, which means that they were by 261% higher than those incurred in the same period of 2023. The finance costs item consists of commissions on loans granted and interest on borrowings. This large increase is due to the change in the size of the Group, following the first quarter of 2023. Seven new companies joined the Unimot Group in 2023, thus the increase in financing is a natural consequence of the growth.

In the first quarter of 2024, the Group achieved a gross result of PLN 24,990 thousand, i.e. PLN 79,280 thousand down against that presented in the first quarter of 2023.

Costs by type

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	Percentage share of total costs	Change % 2024/2023
Depreciation of tangible fixed assets and amortization of intangible assets	(22 418)	(2 768)	(3 132)	9%	710%
Amortisation of right-of-use asset	(10 217)	(2 802)	0	4%	265%
Consumption of materials and energy	(35 194)	(4 862)	(688)	14%	624%
Third-party services	(122 978)	(99 511)	(50 979)	48%	24%
Taxes and charges	(15 849)	(5 401)	(1 455)	6%	193%
Salaries	(35 178)	(26 386)	(5 265)	14%	33%
Social security and other benefits	(9 888)	(1 888)	(1 152)	4%	424%
Other costs by type	(6 647)	(4 967)	(5 100)	3%	34%
TOTAL COSTS BY TYPE	(258 369)	(148 585)	(67 771)	100%	74%

In the first quarter of 2024, costs by type increased by 74 %, i.e. by PLN 109,784 thousand, against the first quarter of 2023.

There was an increase in all cost items, with the largest increase occurring in the consumption of materials and energy, which is due, among other things, to the acquisition of the bitumen production business and a combined heat and power plant with 2 coal-fired boilers with a total installed capacity of 14.8 MWt and a backpressure turbine with an installed capacity of 0.74 MW.

The increase in the item third-party services is related, inter alia, to the provision of storage capacity and transshipment at fuel terminals, in addition to a significant share of costs related to transport, storage, logistic services, legal services, representative and advisory contracts. This increase amounted to 24%, representing an increase of PLN 23 467 thousand. Costs are at levels that reflect the scale of the business and are reflected in sales revenue.

Salaries and wages in the Unimot Group increased by 33% against the first quarter of 2023 and were up by PLN 8 792 thousand against the same period of the previous year. The increase in depreciation and amortisation costs is a consequence of the increase in the value of fixed assets.

8.3. BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	Change % 2024/2023
EBIT *	40 888	109 027	143 663	-62%
EBITDA **	73 522	114 581	146 795	-36%
GROSS RESULT	24 990	104 270	140 264	-76%
NET RESULT	16 751	81 990	114 745	-80%

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

** **EBITDA** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.

EBITDA in the first quarter of 2024 amounted to PLN 73,552 thousand, down by 36% against the corresponding period of 2023 (PLN 114,581 thousand).

The gross result in the first quarter of 2024 amounted to PLN 24,990 thousand and was down by PLN 79,280 thousand, a decrease of 76% against the result generated in the first quarter of 2023.

The net result in the first quarter of 2024 amounted to PLN 16 751 thousand, down by PLN 65 239 thousand against the result generated in the first quarter of 2023.

RESULTS - adjusted

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2022 31.03.2022	Change % 2024/2023
Adjusted EBITDA	47 474	104 856	85 126	-55%
Adjusted net result	1 963	72 265	53 076	-97%

YTD results in the first quarter of 2024 were adjusted by an amount of **(-) PLN 26,048 thousand** as a result of:

- adjustments for the impact of accounting valuations and the postponement of costs related to logistics and the execution of the NIT in the amount of PLN 4 997 000.
- Adjustments to depreciation costs of investments in franchised stations included in operating expenses in the book amounting to PLN 910 thousand.
- Adjustments to the book valuation of inventories and hedges in natural gas PLN 2,045 thousand.
- Adjustments to the classification of the valuation of hedging instruments at Unimot Bitumen(-) PLN 34,000 thousand.

Net adjusted result was driven by the EBITDA adjustments mentioned above and also:

- The adjustment of the costs of depreciation of investments in franchise stations included in operating expenses in the book amounting to PLN 910,000 relates only to EBITDA. It does not affect consolidated net result, because it is an adjustment consisting in reclassification of costs of wear and tear of equipment purchased by Unimot S.A. for franchise stations, which in accounting terms are recognised as accruals, while in adjusted result they are presented in business terms - as depreciation of fixed assets.
- An adjustment reducing the amount of depreciation and amortisation recognised in the consolidated account by PLN 7,969 thousand in the bitumen segment and PLN 752 thousand due to the fact that depreciation and amortisation of assets from an occasional acquisition, as described in the annual report for 2023, was recognised in the consolidated result. The profit from this was eliminated in the adjusted result, so consequently the Group also eliminates the depreciation and amortisation of the recognised asset.
- Tax effect of all the above adjustments (including EBITDA adjustments) - reduction of accrued income tax by PLN 3 449 000 (positive effect on adjusted net result).

8.4. INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Interim consolidated statements of financial position

<i>in PLN thousand</i>	31.03.2024	Percentage share of total billings. IKw2024	31.12.2023	Percentage share of total billings. IKW2023	31.12.2022	Change % 2024/2023
Fixed assets						
Tangible fixed assets	790 369	24%	791 984	25%	101 838	-
Right to use assets	237 598	7%	233 725	7%	105 230	2%
Intangible assets	316 144	10%	324	10%	19 331	-3%
Goodwill	39 535	1%	39 469	1%	-	-
Other financial assets	903	0%	986	0%	260	-8%
Derivative financial instruments	3 785	0%	703	0%	7 835	438%
Long-term receivables	11 931	0%	11 783	0%	6 675	1%
Assets from contracts with customers	9 223	0%	9 406	0%	8 586	-2%
Deferred tax assets	45 410	1%	43 898	1%	19 319	3%
Total fixed assets	1 454 898	45%	1 456 627	46%	269 074	0%
Current assets						
Inventories	422 882	13%	382 618	12%	257 175	11%
Assets from contracts with customers	4 048	0%	3 790	0%	3 094	7%
Trade and other receivables	968 047	30%	840 515	27%	728 757	15%
Other financial assets	21 189	1%	11 454	0%	72 315	85%
Derivative financial instruments	20 911	1%	14 697	0%	7 820	42%

Income tax receivables	1 035	0%	7 335	0%	5 951	-86%
Cash and cash equivalents	321 827	10%	410 232	13%	312 463	-22%
Other current assets	28 602	1%	9 965	0%	8 628	187%
Total current assets	1 788 541	55%	1 680 606	54%	1 396 203	6%
TOTAL ASSETS	3 243 439	100%	3 137 233	100%	1 665 277	3%

As at 31 March 2024, the balance sheet figures increased slightly against those shown at the end of 2023. Total assets increased by 3 % against the figures as at the end of 2023, representing PLN 106,206 thousand. Fixed assets accounted for 45 % of the balance sheet total at the end of the first quarter of 2024 and current assets for 55 %.

The value of current assets at the end of the first quarter of 2024 increased by PLN 107 935 thousand, i.e. by 6 % against the end of 2023. The largest changes occurred on the side of inventories, derivative financial instruments and trade and other receivables. The value of inventories increased by 11 % or PLN 40 264 thousand. Trade and other receivables increased by 15 % against the end of 2023, amounting to PLN 127 532 000.

Cash and cash equivalents were by 22% down against the end of 2023, which was PLN 88,405 thousand.

<i>in PLN thousand</i>	31.03.2024	Percentage share of total billings Q1 2024	31.12.2023	Percentage share of total billings Q1 2023	31.12.2022	Change % 2024/2023
LIABILITIES						
Equity						
Share capital	8 198	0%	8 198	0%	8 198	0%
Other capitals	312 050	10%	312 050	10%	306 922	0%
Exchange rate differences from conversion of foreign units	-1 275	0%	-1 087	0%	-56	17%
Actuarial gains/(losses)	-999	0%	-999	0%		0%
Retained profit and current year result	776 005	24%	758 786	24%	388 940	2%
Equity of shareholders of the Parent Entity	1 093 979	34%	1 076 948	34%	704 074	2%
Non-controlling interests	656	0%	924	0%	-280	-29%
Total equity	1 094 635	34%	1 077 872	34%	703 794	2%
Long-term liabilities						
0%						
Liabilities from loans, borrowings, leases and other debt instruments	513 217	16%	523 366	17%	96 332	-2%
Employee benefit obligations	30 860	1%	28 976	1%	282	7%
Derivative financial instruments	6 253	0%	17 318	1%	-	-64%
Other financial liabilities	170 611	5%	169 050	5%	-	1%
Reserves	18 365	1%	18 365	1%	-	0%
Deferred tax liability	86 450	3%	82 245	3%	-	5%
Total long-term liabilities	825 756	25%	839 320	27%	96 614	-2%
Short-term liabilities						
Overdraft facilities	251 574	8%	298 513	10%	206 754	-16%
Liabilities from loans, borrowings, leases and other debt instruments	194 769	6%	195 848	6%	11 300	-1%
Derivative financial instruments	4 795	0%	9 914	0%	16 356	-52%
Employee benefit obligations	6 741	0%	6 884	0%	1 290	-2%
Reserves	18 219	1%	18 254	1%	-	0%
Income tax liabilities	406	0%	186	0%	23 144	118%
Liabilities from contracts with customers	81 682	3%	104 421	3%	73 429	-22%
Trade and other liabilities	764 862	24%	586 021	19%	532 596	31%
Total short-term liabilities	1 323 048	41%	1 220 041	39%	864 869	8%
Liabilities in total	2 148 804	66%	2 059 361	66%	961 483	4%
TOTAL LIABILITIES	3 243 439	100%	3 137 233	100%	1 665 277,00	3%

Shareholders' equity at the end of the first quarter of 2024 represented 34% of total assets and its share was unchanged compared to the end of 2023.

Long-term liabilities represented 25% of the balance sheet total and short-term liabilities 41%, these shares are similar to the values presented at the end of 2023.

Long-term liabilities fell slightly by 2 p.p. Short-term liabilities increased by 8 p.p. compared with those presented at the end of 2023. The biggest change occurred in the trade liabilities item, where an increase of 31 p.p. was shown in the current quarter, amounting to PLN 178,841 thousand.

Overdrafts were 16 % lower than at the end of 2023, amounting to PLN 46,939 thousand.

8.5. RATIO AND COMPARATIVE ANALYSIS OF THE GROUP

The Group's ratio assessment presented below is based on the interim financial statements for the first quarter of 2024 and the comparative period.

Liquidity

The following ratios were used to assess liquidity:

- **Current ratio - the ratio of current assets to short-term liabilities.** The ratio indicating the Group's ability to repay its current liabilities in the medium term, i.e. after liquidating its inventory holdings, short-term financial assets, collecting short-term receivables and using cash.
- **Quick ratio - the ratio of current assets less inventories to short-term liabilities.** The ratio indicating the Group's ability to repay its current short-term liabilities in the short term, i.e. after liquidation of short-term financial assets, collection of short-term receivables and use of cash in bank accounts.
- **Cash flow ratio - the ratio of cash to short-term liabilities.** The ratio indicating the Group's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	31.03.2024	31.12.2023	31.12.2022	Change
Current ratio	1,4	1,4	1,6	(0.0) p.p.
Quick liquidity ratio	1,0	1,1	1,3	(-0.1) p.p.
Cash liquidity ratio	0,2	0,3	0,4	(-0.1) p.p.

The liquidity ratios recorded slight decreases at the end of the first quarter of 2024: the current liquidity ratio reached 1.4 and was unchanged from the previous period. The quick liquidity ratio reached the level of 1.0 and the cash liquidity ratio of 0.2. The values obtained indicate that liquidity was maintained at a safe level.

Profitability

The profitability analysis is presented on the basis of a group of ratios allowing the Group to assess the effectiveness of its sales activities and the impact of individual cost groups on its financial result:

- **Profit rate on sales** - profitability on sales determines the effectiveness of the sales activities carried out, i.e. it allows one to determine the proportion of revenue remaining in the company to cover its operating costs - after taking into account the direct costs of sales. Similarly, this ratio allows one to determine the impact on the Group's result of the direct costs of sales it makes.
- **Gross profitability** - determines the efficiency of the Group's operations, i.e. it allows one to assess the portion of revenue remaining in the Group to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, when interpreted in conjunction with the above profitability ratios, this ratio makes it possible to assess what proportion of the result is built up not by operating activities, but by its financial activities or the impact of extraordinary events.
- **Net profitability** - determines the percentage of the Group's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and payment of taxes.

- **ROE** - return on equity: the ratio of net profit to shareholders' equity during the financial year. The ratio allows investors to assess the effectiveness of the use of capital entrusted to the Group. It represents the percentage of funds generated by the Group (net profit) that can be paid out in the form of dividends to the capital contributed by investors plus the portion of funds generated by the Group in previous years (equity).
- **ROA** - return on total assets: the ratio of net profit to assets during the financial year. The ratio allows investors to assess the efficiency of the Group's use of all its assets.

PROFITABILITY RATIOS	31.03.2024	31.03.2023	31.03.2022	Change
ROE	1,5%	10,4%	26,0%	(-8.9)p.p.
ROA	0,5%	4,3%	5,4%	(-3.8)p.p.
RATE OF PROFIT ON SALES	5,9%	7,6%	8,9%	(-1.7)p.p.
EBIT PROFITABILITY	1,4%	3,3%	6,1%	(1.9)p.p.
EBITDA PROFITABILITY	2,5%	3,5%	6,2%	(-1.0)p.p.
NET PROFITABILITY	0,6%	2,5%	4,8%	(-1.9)p.p.

The achieved return on assets ratio of 0.5% at the end of the first quarter of 2024 is by 3.8 p.p. down against the result obtained in the corresponding period. The return on equity ratio at the end of the first quarter of 2024 is almost 9 p.p. down against the result at the end of the first quarter of 2023

The rate of profit on sales at the end of the first quarter of 2024 decreased by 1.7 p.p. against the end of the first quarter of 2023 and reached 5.9 per cent. Other ratios are also lower than those achieved in the first quarter of 2023.

Performance

The following ratios were used to assess performance:

- **Receivables turnover (in days):** ratio of trade receivables at the end of the financial year to net sales revenue x 360 days. The ratio determines the average period, defined in days, after which receivables from invoices issued by the Group are collected. In general, the aim should be to minimise this ratio.
- **Short-term liabilities turnover (in days):** Ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, after which the Group's liabilities are repaid. Efforts should be made to maximise this ratio.
- **Inventory turnover (in days):** Ratio of average inventory at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, over which the Group holds inventories before selling them. For reasons of efficiency, efforts should be made to minimise this ratio.

PERFORMANCE RATIOS	31.03.2024	31.12.2023	31.03.2022	Change
Turnover of trade receivables (in days)	29	23	33	6
Turnover of trade liabilities (in days)	25	16	32	9
Inventory turnover (in days)	13	11	27	2
Inventory turnover (in days) adjusted by compulsory reserve	8	7	13	1

The trade receivables turnover ratio in the first quarter of 2024 was 29 days, which means that the average waiting time for receivables has increased by 6 days. There was an increase of 9 days in the repayment time of liabilities against the corresponding period of 2023. The inventory turnover ratio in the first quarter of 2024 was prolonged by 2 days. The inventory turnover cycle adjusted for the value of compulsory reserve was 1 day longer against the first quarter of 2023

CASH TO CASH	31.03.2024	31.12.2023	31.12.2022	Change
inventory cycle + receivables cycle - liabilities cycle	16	18	13	-2
Adjusted for the value of compulsory reserve, cash cycle	12	14	13	-2

The cash cycle at the end of the first quarter of 2024 was 16 days, 2 days shorter against the results at the end of 2023.

The cash cycle adjusted for the value of compulsory reserve at the end of the first quarter of 2024 was reduced by 2 days against the end of 2023 when the cycle was 14 days.

Debt assessment

The Group's degree of indebtedness was assessed based on the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. The ratio indicates the extent to which the Group's assets are covered by the equity it holds.
- **Overall debt ratio:** the ratio of total liabilities to total assets. The ratio indicates to what extent the Group's assets have been financed by its debt.

DEBT RATIOS	31.03.2024	31.12.2023	31.12.2022	% change
Total debt ratio	66%	66%	58%	0%
Asset coverage ratio	34%	34%	42%	-1%
Equity to fixed assets ratio	75%	74%	262%	2%
Total debt ratio adjusted for the loan to compulsory reserves	66%	66%	58%	-0%

Total debt ratios at the end of the first quarter of 2024 were very similar to those presented at the end of 2023.

8.6. MANAGEMENT OF THE GROUP'S FINANCIAL RESOURCES

The Group manages financial resources both at the individual company level and at the consolidated level. The Group takes measures to ensure stable and efficient financing of its operations. Management of the Group's financial resources consist primarily of planning and monitoring cash flows in the short and long term for its operating, investing and financing activities and taking measures to raise funds to finance the Group's operations while minimising the costs of these activities. In order to implement the liquidity management process, the Group uses tools to support the efficiency of this process. One of these is an umbrella loan covering several companies in the Group, as well as lines of credit between companies in the Group. This allows the Group to optimise the management of its cash holdings, reduce interest costs, effectively finance its current working capital needs and support short-term liquidity in the Group.

8.7. LIABILITIES FROM LOANS AND LEASES AND OVERDRAFTS

The finalisation of the acquisition of 100% of the shares in Lotos Terminale S.A. resulted in a leap in the Group's growth, both in the business and financial areas, but also in human resources and employees. Despite the management and organisational measures taken, allowing for effective management of the new assets, human resources and finances in the initial phase, there is a risk of reduced business effectiveness and efficiency, which may affect the achievement of lower than expected financial results. The completion of the transaction resulted in the entry into force of loan agreements and collateral, which have the effect of increasing the Group's liabilities and reducing free working capital, including for new investments.

Analysis of credit and loan agreements as at 31.03.2024

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

<i>in PLN thousand</i>	31.03.2024	31.12.2023	Dynamics
Bank loans	223 304	225 645	-1%
Loans	20 217	30 434	-33,6%
Financial liabilities under sale and leaseback	125 038	129 296	-3,3%

Lease liabilities	239 861	236 589	1,4%
Financial liabilities due to reverse factoring	99 566	97 250	2,4%
Overdraft facilities	251 574	298 513	-15,7%
Total	959 560	1 017 727	-5,7%

As at 31 March 2024, the Group reported liabilities from loans, borrowings and leases of PLN 959 thousand; these liabilities were down by 5.7% against the end of 2023.

<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 liabilities	99 566	97 250
Lease liabilities	39 096	37 235
Total short-term liabilities	194 769	195 848
Overdraft facilities	251 574	298 513
Liabilities from loans, borrowings, leases and other debt instruments and overdrafts	959 560	1 017 727

Analysis of credit and loan agreements as at 31.03.2024 in PLN thousand

<i>in PLN thousand</i>							
Name of financing company	Long-term part	Short-term part	Carrying amount at 31.03.2024	Currency	Objective	Type of commitment	Date of award
mBank S.A.	65 941	-	65 941	PLN	Financing of the acquisition of Lotos Terminale shares + debt refinancing	Credit B	12.01.2022
Pekao S.A.	64 300	13 822	78 122			Credit C	30.09.2022
PKO BP S.A.	69 754	9 487	79 241			Credit D - T1	21.09.2022)
Haitong Bank S.A.							
BOŚ Bank S.A.	-	49 709	49 709	PLN	financing of day-to-day operations	Revolving credit/overdraft facility	20.06.2023
Bank Millennium S.A.	-	28 878	28 878	PLN/EUR/USD	financing of day-to-day operations	Umbrella loan / overdraft facility	25.11.2019
mBank S.A.	-	-	-	PLN	Financing the purchase of diesel	Overdraft facility	29.12.2021
mBank S.A.	-	172 987	172 987	USD	financing of day-to-day operations	Revolving credit/overdraft facility	07.07.2015
BOŚ Factoring	-	49 827	49 827	PLN/USD/EUR	Financing the purchase of goods	Reverse factoring line agreement	20.06.2023
PKO Factoring	-	49 739	49 739	PLN/EUR/USD	Financing the purchase of goods	Reverse factoring line agreement	19.09.2023
ING Bank N.V. Amsterdam/Geneva	-	-	-	USD	financing the purchase of goods	Commodity Trade Finance Line of Credit	18.08.2023
PKO BP S.A.	-	-	-	PLN	financing of day-to-day operations	Multi-product credit limit	09.07.2019

Unimot Express Sp z. o.o.	-	20 211	20 211	PLN/EUR/USD	financing of day-to-day operations	Loan Facility Agreement	29.06.2023
U.C Energy Limited	-	-	-	EUR/USD	financing of day-to-day operations	Loan Facility Agreement	01.03.2015
	199 995	394 660	594 655				

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

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, Unimot Paliwa's net profitability of sales revenue (net profit/sales revenue) for the first quarter of 2024 was -0.1% against the required minimum ratio of 0.2%. This was a consequence of the occurrence of seasonality in the operations of this company. According to the forecasts of the Issuer's Management Board, in subsequent periods, the conditions of the loan agreements in this respect should be met. However, the Issuer's Group will seek to change the method of verifying the above ratio due to the seasonal nature of the business. Currently, the ratio is verified quarterly. In addition, Unimot Paliwa achieved a current ratio of 1.17 at the end of March 2024 against a minimum ratio of 1.2.

As at 31 March 2024, the outstanding balance relating to the loan agreements referred to above was PLN 172,987 thousand, while the unused available credit limit balance was 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 Issuer's Group as a whole, and does not identify any risk of the need to significantly amend loan agreements or seek other sources of financing for its operations. Furthermore, the situation described above does not necessitate any changes in the presentation of debt in the consolidated financial statements.

COLLATERAL FOR LOANS AND ADVANCES LISTED IN THE TABLE ABOVE

1. Declaration of submission to enforcement up to PLN 986.7 million:
 - 114.35 million relates to the umbrella loan at Bank Millennium,
 - 8.25 million relates to an overdraft facility with mBank,
 - 295.1 million (USD 75 million) relates to mBank's USD revolving credit facility,
 - 99 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
 - PLN 75 million relates to the reverse factoring line at BOŚ Factoring,
 - PLN 75 million relates to the reverse factoring line at PKO Factoring,
 - 320 million relates to a financing agreement with a consortium of banks.
2. A joint mortgage of up to PLN 587.9 million:
 - PLN 3.4 million on real estate belonging to Unimot Express Sp. z.o.o. together with assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
 - PLN 8.5 million on real estate belonging to Unimot Express Sp. z.o.o, together with an assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
 - 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 relates to an umbrella overdraft facility with Bank Millennium,
 - 560 million on all properties together with the assignment of rights under insurance policies relates to the financing agreement with the bank consortium.
3. Sureties of up to PLN 345.1 million and up to the amount of liabilities incurred:
 - The PLN 102.4 million mutual of Unimot S.A., Unimot Paliwa Sp. z o.o.; Tradea Sp. z o.o. and UEIG Sp. z o.o. relates to an umbrella loan with Bank Millennium,
 - PLN 236.1 million (USD 60 million) Unimot S.A. relates to a USD working capital loan with mBank,
 - Unimot S.A.'s PLN 6.6 million relates to an overdraft facility with mBank,

- Up to the amount of commitments entered into relates to the Commodity Trade Finance facility of ING Bank N.V.. Amsterdam Lancy/Geneva Branch
- 4. A cash deposit of up to PLN 1.1 million applies to an overdraft facility with mBank.
- 5. The registered pledge on inventories up to PLN 245.9 million (USD 62.5 million) relates to the USD working capital facility with mBank,
- 6. Guarantee of up to PLN 77.8 million and up to the amount of liabilities incurred:
 - PLG FGP BGK 52.8 million to 77.8 PLG FGP BGK 52.8 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
 - 25 million LGF FGP BGK reverse factoring line at BOŚ Factoring,
 - Up to the amount committed relates to the Commodity Trade Finance line of credit at ING Bank N.V.. Amsterdam Lancy/Geneva Branch.
- 7. Promissory note with declaration up to the amount of the debt incurred, applicable:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
 - Reverse factoring line at PKO Factoring,
 - The receivables factoring line at PKO Factoring,
 - The accounts receivable factoring line at mFactoring,
 - Multi-product agreement at PKO BP S.A.
- 8. Registered and financial pledges on shares, assets (inventory, machinery), cash and bank accounts - up to the amount of the liability incurred, applicable to:
 - Umbrella overdraft facility with Bank Millennium,
 - Commodity Trade Finance Facility of ING Bank N.V. Amsterdam Lancy/Geneva Branch,
 - Funding agreements in a syndicate of banks,
 - Reverse factoring line with BOŚ Factoring,
 - Revolving loan/overdraft at BOŚ Bank S.A.
- 9. Registered and financial pledges on receivables from bank accounts, including account agreements - up to the amount of the receivables, applies to:
 - Umbrella overdraft facility with Bank Millennium,
 - USD working capital loan with mBank.
- 10. Power of attorney to dispose of accounts and funds held in accounts - up to the amount of liabilities, applicable to:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
 - Reverse factoring line at PKO Factoring,
 - The receivables factoring line at PKO Factoring.
- 11. Debt accession - up to the amount of the debt, applicable to:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
- 12. Assignment in favour of the Bank of receivables due to the Customer from its debtors, from bank accounts, the diesel insurance contract(s) at the depot of an independent third party company and the factoring agreement, applies to:
 - USD working capital loan with mBank,
 - The accounts receivable factoring line at mFactoring,
 - Funding agreements in a syndicate of banks.
- 13. Assignment of rights to future indemnities under the Tripartite Agreement to the Insurance Contracts of KUKE, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Branch in Poland, concerns:
 - USD working capital loan with mBank.
 - The accounts receivable factoring line at mFactoring,
 - The receivables factoring line at PKO Factoring.

The subordination agreement for intra-group loans relates to a financing agreement in a syndicate of banks

in PLN thousand	Lease payments	Interest	Capital	Lease payments	Interest	Capital
-----------------	----------------	----------	---------	----------------	----------	---------

	31.03.2024			31.12.2023		
up to one year	44 818	5 722	39 096	42 686	5 450	37 236
1 to 5 years	108 767	22 561	86 206	108 002	22 402	85 600
Over 5 years	296 750	182 191	114 559	294 664	180 910	113 753
Total	450 335	210 474	239 861	445 352	208 762	236 589

The Group has entered into new leases in the three-month period 2024 amounting to PLN 8,445 thousand.
The Group entered into new leases in the three-month period 2023 amounting to PLN 105 056 thousand.

8.8. LOANS AND CREDITS GRANTED

The Group's loans granted in the first quarter of 2024:

The Unimot Group did not grant any new loans in the first quarter of 2024.

As at 31.03.2024, the item Loans granted includes:

- the balance of educational loans for people in higher education as part of cooperation with the IVY Poland Foundation - an amount of PLN 4.2 thousand.

8.9. SURETIES AND GUARANTEES GIVEN

in PLN/EUR/USD thousand	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
Loan guarantees	-	-	43 498	-	-	43 000
Total	478 604	25 567	49 498	551 940	24 067	49 000

The table shows the current contingent liabilities as at 31 March 2024, while the description below relates to the sureties granted in the first quarter of 2024.

Companies in the Unimot Group have provided insurance guarantees as security for public-law liabilities, guarantees for performance bonds and trade limits, and sureties for performance bonds and trade limits.

The sureties and guarantees provided are mainly related 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 such activities.

Unimot S.A. has become the guarantor of obligations under the Agreement for an insurance guarantee issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

On 26 February 2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee is PLN 150 million and its validity period is from 1 April 2024 to 31 March 2025. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. Unimot S.A. is the guarantor of the liabilities under the issued guarantee.

On 28 February 2024, Unimot S.A. issued a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million and the surety is valid until 31 January 2025. The previous security in favour of TotalEnergies Marketing Deutschland GmbH, in the form of a bank guarantee with a sum of EUR 12 million, expired on 31 January 2024.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 7 March 2024 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 30 million and its expiry date is from 11 April 2024 to 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 13 March 2024 with UNIQA Towarzystwo Ubezpieczeń S.A. in order to secure the payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 25 million and its expiry date is from 11.04.2024 to 10.04.2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise duty security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

On 28 March 2024, a Surety Agreement was executed between Unimot Paliwa Sp. z o.o. and ORLEN S.A. securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 90 million and the security period ends on 31 December 2024. The previous surety agreement, up to PLN 180 million, expired on 1 January 2024.

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.

Remuneration of the issuer or its subsidiary

The issuer's or its subsidiary's remuneration for providing sureties or guarantees for another subsidiary is set at market levels and currently amounts to 1.2% per annum on the guarantee or surety provided. The level of the interest rate is revised depending on the rates applied by the insurance entities.

8.10. CURRENT AND PROJECTED FINANCIAL POSITION OF THE UNIMOT CG

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2024, given the external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.

8.11. TRANSACTIONS 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 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 entities (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 entities.

<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

8.12. DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FORECASTS FOR 2024

The Company did not publish forecasts.

8.13. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items on the Unimot Group's books, with the exception of contingent liabilities disclosed in the report on the operations and financial statements.

9. FINANCIAL SITUATION OF THE ISSUER UNIMOT S.A.

9.1. THE ISSUER'S BASIC PRODUCTS, GOODS AND SERVICES

Standalone sales revenues and their structure by product group:

<i>in PLN thousand</i>	31.03.2024	share %	31.03.2023	share %	Dynamics
Natural gas	100 608	34%	115 983	41%	-13%
Petrol stations	185 744	63%	134 014	48%	39%
Bitumen	0	0%	17 337	6%	-100%
Photovoltaics	1 087	0%	316	0%	244%
Other activities	6 025	2%	13 138	5%	-54%
Total	293 464	100%	280 788	100%	100%

The Issuer generated revenues of PLN 293 464 thousand in Q1 of 2024. The structure of revenues compared with those published at the end of the first quarter of 2023 was significantly modified. Revenues from natural gas sales in Q1 of 2024 were by 13% lower against the corresponding period of 2023.

Revenues at petrol stations in Q1 of 2024 increased by 39% relative to the same period, their share in generated revenues was 63%.

Standalone volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	31.03.2024	31.03.2023	% change
Natural gas [GWh]	384 321	253 196	51,8%
Petrol stations [m3]	81 837	61 151	33,8%
Bitumen [Mg]	0	8 165	-100,0%
Photovoltaics [KWp].	970	0	0,0%
Solid fuels [Mg]	0	96	-100,0%

9.2. FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S PERFORMANCE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
EBIT *	(11 120)	3 202
EBITDA **	(6 382)	(246)
GROSS RESULT	(14 923)	(5 400)
NET RESULT	(12 527)	(5 229)

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

** EBITDA --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.

In the first quarter of 2024, the Issuer achieved a gross result of (-) PLN 14 923 thousand, which was by 176 % lower against the result achieved in the corresponding period of 2023, the difference representing an amount of (-) PLN 9 523 thousand.

The net result was (-) 12,527 thousand, by 140% lower against the result achieved at the end of March 2023.

The EBITDA result amounted to (-) 6,382 thousand and was by 2,494 % lower against the result achieved at the end of March 2023.

Reasons for negative performance at Unimot SA:

-seasonality of the main activity in Natural Gas (caverns - profit will be realised in the fourth quarter) with no profits from trading (low price volatility);

- low levels of market retail margins, low retail volumes in the first quarter (seasonality), additionally an increase in the maintenance costs of the station chain due to an increase in inflation-indexed lease payments and an increase in staffing costs at the stations.

Low revenues from the natural gas and petrol station business did not cover the operating costs of the corporate functions.

RESULTS - adjusted

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023	dynamics
Adjusted EBITDA	(3 427)	(9 971)	- 66%
Adjusted NET RESULT	(9 572)	(14 954)	-36%

YTD results in 2024 have been adjusted by + PLN 910 as a result of: an adjustment to the depreciation and amortisation expense of investments at franchised stations included in operating expenses on the books; and +PLN 2045 as a result of: an adjustment to the Book Valuation of Inventories and Hedges in Natural Gas.

9.3. ANNUAL STANDALONE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>in PLN thousand</i>	01.01.2024 31.03.2024 (unexamined)	01.01.2023 31.03.2023 (unexamined)	01.01.2022 31.03.2022 (unexamined)	% change
Continuing operations				
Sales revenue	293 464	280 788	300 228	5%
Profits/(losses) on financial instruments relating to fuel trading	105	-		
Cost of goods and materials sold	(275 416)	(260 280)	(288 630)	6%

Gross profit/(loss) on sales	18 153	20 508	11 598	-11%
Other operating income	1 726	2 796	358	-38%
Selling costs	(20 839)	(17 623)	(10 509)	18%
Overheads	(9 802)	(9 204)	(1 850)	6%
Other net profits / (losses)	55	72	-	-24%
Other operating expenses	(414)	(694)	(1 985)	-40%
Operating profit/(loss)	(11 121)	(4 145)	(2 388)	168%
Financial revenues	27	1 734	15	-98%
Financial costs	(3 830)	(2 989)	(728)	28%
Net financial revenues / (costs)	(3 803)	(1 255)	(713)	203%
Profit/(loss) before tax	(14 924)	(5 400)	(3 101)	176%
Income tax	2 397	171	(352)	1302%
Net profit/(loss) for the reporting period	(12 527)	(5 229)	(3 453)	140%

In the first quarter of 2024, Unimot S.A. focused primarily on the strategic management of the Unimot Group; moreover, it continued to provide shared services to its subsidiaries, inter alia, accounting, human resources, legal and IT services, as well as developing activities in the natural gas and AVIA petrol station segment; Core sales revenue was by 5% higher against Q1 2023, the increase in revenue being related to a 6% increase in the cost of goods and materials sold.

The selling costs were by 18% higher against Q1 of 2023, amounting to PLN 3,216 thousand.

Overheads were by 6% higher against those incurred in the first quarter of 2023, impacted by increased advertising costs due to the launch of more stations.

Financial costs in Q1 of 2024 were by 28% higher against those reported at the end of the first quarter of 2023.

<i>in PLN thousand</i>	01.01.2024	01.01.2023	Q124/Q123 dynamics
	31.03.2024	31.03.2023	
Poland	292 585	279 236	5%
Austria	-	4	-
Netherlands	65	59	10%
Ukraine	242	329	-26%
Taiwan	-	190	-
Kazakhstan	195	735	-73%
Cyprus	12	-	-
Germany	240	191	26%
Latvia	230	44	423%
Total	293 569	280 788	

One of the company's customers exceeded 10% of revenue between 1.01.2024 and 31.03.2024: Unimot Energia i Gaz Sp. z o.o. In the comparative period, none of the Company's customers exceeded 10% of revenue.

Domestic sales accounted for more than 99% of total sales

STRUCTURE OF COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024	01.01.2023	01.01.2022	% change
	31.03.2024	31.03.2023	31.03.2022	
Depreciation of tangible fixed assets and amortization of intangible assets	(1 437)	(1 224)	(780)	17%
Amortisation of right-of-use asset	(3 301)	(2 224)	(1 032)	48%
Consumption of materials and energy	(1 408)	(949)	(604)	48%
Third-party services	(17 617)	(14 750)	(5 965)	19%
Taxes and charges	(1 007)	(910)	(323)	11%
Salaries	(3 027)	(3 200)	(2 333)	-5%

Social security and other benefits	(869)	(832)	(484)	4%
Other costs by type	(2 565)	(3 013)	(3 089)	-15%
Total costs by type	(31 231)	(27 102)	(14 610)	128%

As at 31 March 2024, costs by type increased by 128% against costs incurred in the same period of the previous year, the increase amounting to PLN 4 129 thousand. The most valuable changes occurred in the item of third-party services, which increased by 19%, amounting to PLN 2,867 thousand.

The increase in third party services costs is mainly due to: storage services related to maintaining higher levels of natural gas inventories in caverns, higher costs related to the increase in the number of Avia stations and their maintenance costs, and the costs of legal and advisory services required to operate the new companies.

Taxes and charges increased by 11%, amounting to PLN 97,000, this item mainly consists of accrued real estate tax, tax on civil law transactions, paid concessions and charges for perpetual usufruct of land.

Depreciation and amortisation on right-of-use assets increased by 48%, up by PLN 1 077 thousand against the first quarter of 2023. The increase in depreciation and amortisation costs is mainly a consequence of the increase in the number of leases.

In the first quarter of 2024, the cost of materials and energy consumption was by 48% higher against the same period of the previous year, other costs by type decreased by 15%.

9.4. ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	31.03.2024	31.12.2023	31.12.2022	Share %
Fixed assets				
Tangible fixed assets	52 053	50 328	41 716	6%
Right to use assets	135 754	131 905	91 274	17%
Intangible assets	1 688	1 717	1 266	0%
Investments in subsidiaries	408 216	407 617	210 145	51%
Other financial assets	1 110	285	260	0%
Derivative financial instruments	0	703	7 835	0%
Long-term receivables	2 289	2 140	1 026	0%
Assets from contracts with customers	9 194	9 374	8 562	1%
Deferred tax assets	19 869	17 472	11 504	2%
Total fixed assets	630 173	621 541	373 588	78%
Current assets				
Inventories	27 307	28 109	20 742	3%
Assets from contracts with customers	3 398	3 790	3 094	0%
Trade and other receivables	101 412	148 732	112 018	13%
Other financial assets	11 664	3 596	126 109	1%
Derivative financial instruments	1 492	6 417	794	0%
Income tax receivables	5	0	5 872	0%
Cash and cash equivalents	26 872	35 055	67 348	3%
Other current assets	2 643	1 526	2 363	0%
Total current assets	174 793	227 226	338 339	22%
TOTAL ASSETS	804 966	848 767	711 927	100%

Fixed assets at the end of the first quarter of 2024 represented 78% of the balance sheet total, while current assets represented 22% of the balance sheet total. At the end of 2023, fixed assets represented 73% of total assets and current assets represented 27%. In value terms, fixed assets increased by PLN 8 632 thousand in the first quarter of 2024, the increase was mainly driven by the item relating to the right of use of assets.

The main changes in the area of current assets in the first quarter of 2024 occurred in the item of trade receivables, which fell by 13%, representing an amount of PLN 47,320 thousand in value terms. This decrease is related to a reduction in the waiting period for receivables, which were settled after 31 days on average in the first quarter,

compared with 51 days in the corresponding period. Other financial assets increased by 224%, amounting to PLN 8 068 thousand in value. Financial assets mainly comprise restricted cash securing future hedging transactions and restricted cash hedging natural gas trading transactions. These funds constitute the required Security Deposit for the Company's transactions executed through Dom Maklerski BOŚ S.A. on the markets operated by the Towarowa Giełda Energii S.A.

Cash and cash equivalents at the end of the first quarter of 2024 were down by 23% against the end of 2023.

<i>in PLN thousand</i>	31.03.2024	31.12.2023	31.12.2022	Share %
Equity				
Share capital	8 198	8 198	8 198	1%
Other capital	312 050	312 050	306 991	39%
Retained earnings and current year result	32 956	45 483	117 732	4%
Total equity	353 204	365 731	432 921	44%
Long-term liabilities				
Liabilities from loans and other debt instruments	140 300	135 847	86 677	17%
Employee benefit obligations	6 088	6 088	92	1%
Derivative financial instruments	173	173	-	0%
Total long-term liabilities	146 561	142 108	86 769	18%
Short-term liabilities				
Overdraft facilities	34 692	45 595	52 695	4%
Liabilities from loans and other debt instruments	74 955	83 476	8 869	9%
Derivative financial instruments	814	470	13 268	0%
Employee benefit obligations	535	535	746	0%
Liabilities from contracts with customers	101	3 546	342	0%
Trade and other liabilities	194 104	207 306	116 317	24%
Total current liabilities	305 201	340 928	192 237	38%
Liabilities in total	451 762	483 036	279 006	56%
TOTAL LIABILITIES	804 966	848 767	711 927	100%

Shareholders' equity at the end of the first quarter of 2024 accounted for 44 % of the balance sheet total which, compared to 2023, represents a decrease in the share by 1 p.p., amounting to PLN (-) 12,527 thousand. The difference was mainly driven by the result of the current and previous years.

Long-term liabilities at the end of the first quarter of 2024 represented 18% of the balance sheet total and short-term liabilities represented 38% of the balance sheet total.

9.5. RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER

The Company's ratio analysis presented below is based on the standalone financial statements for the first quarter of 2024 and the comparative period.

Liquidity

The following indicators were used to assess liquidity:

- **Current ratio - the ratio of current assets to short-term liabilities.** The ratio indicating the Company's ability to repay its current short-term liabilities in the medium term, i.e. after liquidating its inventory holdings, short-term financial assets, collecting short-term receivables and using cash.
- **Quick ratio - the ratio of current assets less inventories to short-term liabilities.** The ratio indicating the Company's ability to repay its current short-term liabilities in the short term, i.e. after liquidating short-term financial assets, collecting short-term receivables and using cash in bank accounts.

- **Cash flow ratio - the ratio of cash to short-term liabilities.** The ratio indicating the Company's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	01.01.2024 31.03.2024		01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2024/2023
	Current ratio		0,6	0,7	1,8
Quick liquidity ratio		0,5	0,6	1,7	(0.1) p.p.
Cash flow ratio		0,1	0,1	0,4	(0.0) p.p.

The current ratio at the end of the year of the first quarter of 2024 was 0.6, down by 0.1 p.p. against that calculated at the end of 2023. A decrease of 0.1 p.p. was also recorded in the quick ratio, reaching 0.5 at the end of the first quarter of 2024. The cash ratio showed the same level as at the end of 2023.

Profitability

The profitability analysis is presented on the basis of a group of ratios allowing the assessment of the efficiency of the Issuer's sales activities and the impact of individual cost groups on its financial result:

- **Rate of profit on sales** - profitability of sales determines the effectiveness of the sales activities carried out, i.e. it allows for determining the portion of revenue remaining in the company to cover the costs of its functioning - after taking into account the direct costs of sales. Similarly, this ratio allows us to determine the impact on the Company's result of the direct costs of sales realised by it.
- **Gross profitability** - determines the efficiency of the Company's operations, i.e. allows an assessment of the proportion of revenue remaining in the Company to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, this ratio, interpreted together with the above profitability ratios, makes it possible to assess what part of the result is built not by operating activities, but is due to its financial activities or the impact of extraordinary events.
- **Net profitability** - determines the percentage of the Company's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and payment of taxes.
- **ROE** - return on equity: the ratio of net profit to average equity during the financial year. The ratio allows investors to assess the effectiveness of the use of capital entrusted to the Company.
- **ROA** - return on total assets: the ratio of net profit to average assets during the financial year. The ratio allows investors to assess the efficiency of the use of all assets held by the Company.

PROFITABILITY RATIOS	01.01.2024 31.03.2024		01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2024/2023
	ROA		-1,6%	5,3%	-2,2%
ROE		3,5%	12,3%	-3,7%	(15.8)p.p.

PROFITABILITY RATIOS	01.01.2024 31.03.2024		01.01.2023 31.03.2023	01.01.2022 31.03.2022	Change 2024/2023
	RATE OF PROFIT ON SALES		6,2%	7,3%	3,9%
EBIT PROFITABILITY		-3,8%	1,1%	-0,9%	(4.9) p.p.
EBITDA PROFITABILITY		-2,2%	-0,1%	0,4%	(2.1) p.p.
NET PROFITABILITY		-4,3%	-1,9%	-1,2%	(2.4) p.p.

In the first quarter of 2024, the Company recorded a decrease in ROA and ROE profitability ratios - ROA reached the level of -1.6% (down by 6.9 p.p. against 2023), ROE reached -3.5% (down by 15.8 p.p. against 2023). EBITDA profitability reached the level of -2.2% (down 2.1 p.p. against 2023). EBIT Profitability in Q1 of 2024 was -3.8%, the net profitability rate - ROS recorded the level of -4.3% and was by 2.4 p.p. lower against 2023. The profit on sales

rate was 6.2% against 7.3% in the previous year (down by 1.1 p.p.).

Performance

The following ratios were used to assess performance:

- **Receivables turnover (in days):** ratio of trade receivables at the end of the financial year to net sales revenue x 90 days. The ratio represents the average period, defined in days, after which receivables from invoices issued by the Issuer are collected. In general, the aim should be to minimise this ratio.
- **Short-term liabilities turnover (in days):** The ratio of the balance of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 90 days. The ratio represents the average period, defined in days, after which the Issuer's liabilities are repaid. Efforts should be made to maximise this ratio.
- **Inventory turnover (in days):** The ratio of average level of inventory at the end of the financial year to net sales revenue x 90 days. The ratio represents the average period, defined in days, over which the Company holds inventory before selling it. For reasons of efficiency, an effort should be made to minimise this ratio.

PERFORMANCE RATIOS	01.01.2024 31.03.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2024/2023
Turnover of trade receivables (in days)	31	51	31	(20,0)
Turnover of trade liabilities (in days)	60	70	33	(10,0)
Inventory turnover (in days)	8	10	6	(2,0)
Inventory turnover (in days) adjusted by compulsory reserve	8	9	4	(1,0)

The receivables turnover ratio calculated in days was 31 days at the end of the first quarter of 2024 (51 days at the end of 2023). The liabilities turnover ratio at the end of the first quarter of 2024 was 60 days, 10 days lower against the end of 2023. The inventory turnover ratio at the end of the first quarter of 2024 was 8 days (10 days in 2023), while the inventory turnover ratio adjusted for compulsory reserve was 8 days and was 1 day shorter against presented at the end of 2023.

31.03.2024

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 8 days + 31 days - 60 days = -20 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 8 days + 31 days - 60 days = -20 days.

31.12.2023

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 10 days + 51 days - 72 days = -11 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 7 days + 51 days - 72 days = -13 days.

The Cash to Cash ratio at the end of the first quarter of 2024 was (-) 20 days, the ratio adjusted for the value of compulsory reserve was also (-) 20 days

Debt assessment

The Company's degree of indebtedness was assessed based on the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. The ratio indicates the extent to which the Company's assets are covered by its equity.
- **Overall debt ratio:** the ratio of the volume of total liabilities to the value of total assets. The ratio indicates to what extent the Company's assets have been financed by its debt.

DEBT RATIOS	31.03.2023	31.12.2023	Changes
Total debt ratio	56%	57%	(1) p.p.
Asset coverage ratio	44%	43%	1 p.p.
Equity to fixed assets ratio	56%	59%	(3) p.p.
Total debt ratio adjusted for the loan to compulsory reserves	56%	57%	(1) p.p.

The total debt ratio in the first quarter of 2024 was 56% against 57% at the end of 2023 (the adjusted ratio remained at the same level), this is a decrease by 1 pp. The equity to fixed assets ratio reached the level of 56% against 59% at the end of 2023, a decrease by 3 p.p. The asset coverage ratio reached the level of 44% against 43% reported at the end of 2023, an increase by 1 p.p.

9.6. CREDITS AND LOANS INCURRED

Analysis of credit and loan agreements as at 31.03.2024 in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 31.03.2024	Currency of the loan	Type of commitment	Date of award
Bank Ochrony Środowiska S.A.	-	7 688	7 688	PLN	Revolving credit/overdraft facility	20.06.2023
Bank Millenium S.A.	-	27 005	27 005	PLN/EUR/USD	Umbrella overdraft facility	25.11.2019
Unimot Paliwa Sp. z o.o.	-	64 360	64 360	PLN/EUR/USD	Loan agreement within the limit	24.05.2022
Total	-	99 053	99 053			

As at 31.03.2024, the Renewable Loan Agreement with Bank Ochrony Środowiska S.A. remained active, with the repayment date set at 19.06.2025.

As at 31.03.2024, the Umbrella Credit Agreement with Bank Millennium S.A. remained active, with a repayment date set for 20.03.2025.

Unimot S.A. is using the limit on its line of credit on an ongoing basis. It is smoothly incurring and repaying debt to Unimot Paliwa. The value of the liability to Unimot Paliwa as at 31.03.2024 is PLN 64,360 thousand.

Collateral:

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 35.2 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 submission to enforcement up to PLN 102.4 million,
- 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. and Tradea sp. z o.o.,
- mutual guarantees of Unimot S.A. and UEIG sp. z o.o.,
- registered and financial pledge on PLN, EUR, USD accounts - Unimot Paliwa,
- Registered pledge on account receivables - Unimot SA.

Analysis of leases as at 31.03.2024

Contract type	Long-term part	Short-term part	Carrying amount at 31.03.2024	Currency	Type of commitment	Date of award	Duration of contract
Lease contracts for means of transport	1 720	1 438	3 158	PLN	leasing	31.07.2020	31.12.2025
Lease agreements relating to leases	128 666	9 107	137 773	PLN	leasing	24.11.2014	31.01.2042
Leasing agreements for photovoltaic equipment	296	51	347	PLN	leasing	24.11.2014	31.01.2042
Total	130 682	10 595	141 277				

**Data in PLN thousand*

As at 31 March 2024, the Parent Entity had financial liabilities under concluded leasing agreements in the amount of PLN 141,277 thousand. The subject of the leasing agreements were mainly agreements concerning the lease of office properties and petrol stations, as well as leasing agreements concerning means of transport. The value of leasing liabilities relating to photovoltaic installations amounted to PLN 347 thousand. In the first quarter of 2024, the lease of a petrol station in Łódź commenced. The station is scheduled to commence operations in May/June 2024.

Schedule of repayment of lease obligations:

<i>in PLN thousand</i>	Lease payments of Unimot SA,			Lease payments		
	Interest	Capital		Interest	Capital	
	31.03.2024			31.12.2023		
up to one year	19 424	8 829	10 595	19 015	8 556	10 459
1 to 5 years	69 528	28 764	40 764	64 361	28 094	36 267
Over 5 years	116 639	26 721	89 918	117 615	27 654	89 961
Total	205 591	64 314	141 277	200 992	64 304	136 688

Under IFRS 16, leases are included in lease commitments.

At Unimot SA, as at 31.03.2024, there were mainly contracts in force for passenger cars, photovoltaic installations and the lease of buildings and petrol stations.

As at the balance sheet date, the company had 50 leases (of which five are for photovoltaics) and 50 tenancy agreements (of which 43 are for petrol stations and the remainder for buildings and premises).

9.7. LOANS GRANTED

<i>in PLN thousand</i>	31.12.2023	Granted	Repaid	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	31.03.2024
Unimot Fuels	-	-	-	-	-	-	-	0
U.C.. Energy LLC	165	-	-	-	(161)	(4)	-	0
Unimot Aviation Sp. z o.o.	1 017	-	(200)	24	(16)	-	-	825
Unimot Energia i Gaz Sp. z o.o.	1	-	-	-	(1)	-	-	0
Blue LNG sp. z o.o.	149	-	(100)	1	(2)	-	-	48
Unimot Ukraina	476	-	-	-	(10)	-	5	471
Total	1 808	0	(300)	25	(190)	(4)	5	1 344

Loans granted in the first quarter of 2024:

- No new loans were granted in Q1 2024.

Loans granted before 31 December 2023 but still active:

- Unimot S.A. granted a loan to Blue LNG sp. z o.o. for a total amount of PLN 2 106 thousand. As at the balance sheet date, the balance is 0.
- Unimot S.A. granted a loan to Unimot Ukraina sp. z o.o. in the amount of EUR 150 thousand. As at 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.
- Unimot S.A. granted a loan to Unimot Aviation sp. z o.o. for a total amount of PLN 1,000 thousand. As at the balance sheet date, the balance is PLN 800 thousand. Part of the debt was repaid by way of set-off.

In calculating the margins used in the loan agreements, particular consideration was given to the fact that the loans were granted without any material collateral, 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

9.8. SURETIES AND GUARANTEES GIVEN

<i>in PLN/EUR/USD thousand</i>	As at 31.03.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Parent Entity's own contingent liabilities	0	0	-	0	0	-
Insurance guarantees provided as security for excise duty	-	-	-	-	-	-
Performance bonds and trade limits	-	-	-	-	-	-
Contingent liabilities relating to related parties issued by the Parent Entity	388 253	25 500	49 498	369 356	24 000	49 000
Sureties issued in respect of insurance guarantees given as security for excise duties	212 100	-	-	205 000	-	-
Sureties issued for insurance guarantees lodged as concession security	40 000	-	-	40 000	-	-
Surety for performance bonds and trade limits	136 153	25 500	6 000	124 356	24 000	6 000
Loan sureties	-	-	43 498	-	-	43 000
Summary	388 253	25 500	49 498	369 356	24 000	49 000

The table shows the current contingent liabilities as at 31 March 2024, while the description below relates to the sureties granted in the first quarter of 2024.

Unimot S.A. has become the guarantor of obligations under the Agreement for an insurance guarantee issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

On 26 February 2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee is PLN 150 million and its validity period is from 1 April 2024 to 31 March 2025. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. Unimot S.A. is the guarantor of the liabilities under the issued guarantee.

On 28 February 2024, Unimot S.A. granted a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million, the surety is valid until 31 January 2025.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 7 March 2024 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 30 million and its expiry date is from 11 April 2024 to 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 13 March 2024 with UNIQA Towarzystwo Ubezpieczeń S.A. in order to secure the payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o.. The amount of the guarantee is PLN 25 million and its expiry date is from 11.04.2024 to 10.04.2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise duty security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

9.9. CURRENT AND PROJECTED FINANCIAL POSITION OF THE ISSUER

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2024, given the external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.

9.10. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items on Unimot S.A.'s books, except for the contingent liabilities disclosed in the report.

10. APPROVAL OF THE INTERIM REPORT OF THE MANAGEMENT BOARD ON THE OPERATIONS OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A.

The Management Board of Unimot S.A. declares that this interim report entitled "Report on the operations of the UNIMOT Group and Unimot S.A. for the first quarter of 2024 ended 31 March 2024" provides a true picture of the development, achievements and situation of the Unimot Group, including a description of the main threats and risks, and has been approved for publication and signed by the Management Board of Unimot S.A. on 28 May 2024.

.....

Adam Sikorski

President of the Management Board

.....

Filip Kuropatwa

Vice-President of the Management Board

.....

Robert Brzozowski

Vice-President of the Management Board

.....

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.