Version dated 12.12.2022

TRANSLATORS' EXPLANATORY NOTE

The English content of this report is a free translation of the registered auditor's report of the below-mentioned Polish Company. In Poland statutory accounts as well as the auditor's report should be prepared and presented in Polish and in accordance with Polish legislation and the accounting principles and practices generally adopted in Poland.

The accompanying translation has not been reclassified or adjusted in any way to conform to the accounting principles generally accepted in countries other than Poland, but certain terminology current in Anglo-Saxon countries has been adopted to the extent practicable. In the event of any discrepancies in interpreting the terminology, the Polish language version is binding.

Independent Registered Auditor's Report

To the General Shareholders' Meeting and the Supervisory Board of Unimot S.A.

Report on the audit of consolidated financial statements

Our opinion

In our opinion, the accompanying annual consolidated financial statements:

- give a true and fair view of the consolidated financial position of Unimot S.A. (the "Parent Company") and its subsidiaries (together the "Group") as at 31 December 2023 and the consolidated financial performance and the consolidated cash flows for the year then ended in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the adopted accounting policies;
- comply in terms of form and content with the laws applicable to the Group and the Parent Company's Articles of Association;

Our opinion is consistent with our additional report to the Audit Committee issued on the date of this report.

What we have audited

We have audited the annual consolidated financial statements of the Group Unimot S.A. which comprise:

- the consolidated statement of financial position as at 31 December 2023;

and the following prepared for the financial year from 1 January to 31 December 2023:

- the consolidated statement of comprehensive income;
- the consolidated statement of changes in equity;
- the consolidated statement of cash flows, and
- the notes comprising a description of the significant adopted accounting policies and other explanations.

Basis for opinion

We conducted our audit in accordance with the National Standards on Auditing in the wording of the International Standards on Auditing as adopted by the resolution of the National Council of Statutory Auditors ("NSA") and pursuant to the Law of 11 May 2017 on Registered Auditors, Registered Audit Companies and Public Oversight (the "Law on Registered Auditors") and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities (the "EU Regulation"). Our responsibilities under NSA are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

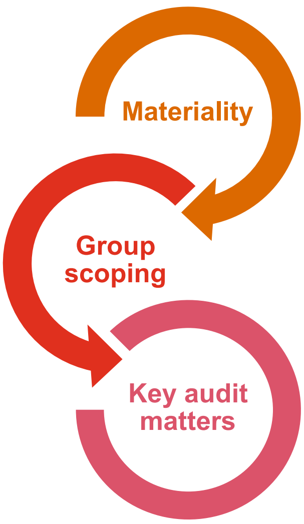
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by resolution of the National Council of Statutory Auditors and other ethical requirements that are relevant to our audit of the consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, the key registered auditor and the registered audit firm remained independent of the Group in accordance with the independence requirements set out in the Law on Registered Auditors and in the EU Regulation.

Our audit approach

Overview



- The overall materiality threshold adopted for the purposes of our audit was set at PLN 64,6 million, which represents 0,5% of total revenue

- We have audited the Parent Company and four subsidiaries.
- We have received audit reports from other auditors who audited the consolidation packages of three subsidiaries. Audit procedures for these subsidiaries were carried out based on our instructions provided to other auditors.
- The scope of our audit covered 97% of the Group's revenue and 94% of the absolute value of its profit or loss.

- Key audit matters included:
  - risk of fraud in the revenue recognition process
  - valuation and existence of inventories
  - settlement of the acquisition of Lotos Terminale S.A.,

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Parent Company's Management Board made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of Management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the consolidated financial statements as a whole, as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	PLN 64,6 million
How we determined it	0,5% of total revenue
Rationale for the materiality benchmark applied	We have adopted revenue from sales as the basis for determining materiality due to the volatility of financial results resulting from factors beyond the Group's control, including mainly foreign exchange rates and market fuel prices. We adopted materiality at 0.5% because, based on our professional judgment, it falls within acceptable quantitative thresholds for materiality.

We agreed with the Audit Committee of the Parent Company that we would report to them misstatements of the consolidated financial statements identified during our audit above PLN 3,2 million, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. They include the most significant identified risks of material misstatements, including the identified risks of material misstatement resulting from fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Risk of fraud in the revenue recognition process: Revenue is one of the key figures indicating the results of operations and market share, which is crucial to the Group's growth and profitability. Therefore, there is a risk of misstatement of the financial statements due to intentional overstatement of revenue through, for example, recognition of fictitious sales transactions, recognition of transactions at an incorrect value and in an incorrect reporting period, which will not be detected by the internal control system. In addition, misstatements can occur through the introduction of non-system journal entries that overstate revenue. Given the above, we considered this to be a key audit matter. Disclosures related to revenue recognized in the period are presented in notes 3.1, 3.2 and Note 5.1 to the consolidated financial statements.	In particular, our audit procedures included: • Understanding and evaluating the system of internal control in the sales process; • analysis of the accounting policy in place related to revenue recognition; • analysis of selected contracts and orders with key customers; • test to confirm the existence of selected sales transactions and independent confirmation of selected items of trade receivables as of the balance sheet date; • analysis of selected documents adjusting the value of revenue recognized during and after the end of the audited year; • analysis of all significant non-system journal entries impacting revenue that meet certain criteria; • examination of a sample of sales transactions at the turn of the year to confirm that revenue was recognized in the correct period; • analytical procedures over the revenue recognized during the fiscal year under review including analysis of the margin achieved by the Group; • assessment of the accounting policies related to presentation of revenue from sales of goods and cost of goods and materials sold

Valuation and existence of inventories:

The balance of inventory as of 31 December 2023 is PLN 382,6 million, or 12% of the Group's total assets (31 December 2022: PLN 257,2 million or 15% of assets).

Diesel fuel inventory is valued based on the market value, and the remaining inventory of goods is valued at the lower of cost or net realizable value.

Inventory is stored in dozens of locations managed by third parties. Due to the nature of inventory, it is susceptible to a number of risks, including impairment due to fluctuations in market prices.

Given the above, we considered the valuation and existence of inventory to be a key audit matter.

Disclosures related to inventory are presented in notes 6.7 to the consolidated financial statements.

In particular, our audit procedures included:

- Understanding and evaluating the internal control system, including the processes of: physical control over inventory, the policies for valuation of diesel fuel inventory at fair value and determining the allowance for other inventory, including Management's identification of situations indicating that the purchase cost may exceed the net selling price, and determination and verification of the calculation of the inventory allowance;
- independent confirmation of the inventory as of the balance sheet date held by third parties on behalf of the Company by obtaining written confirmations from such third parties;
- verification of the valuation of selected inventory items;
- critical evaluation of the assumptions and estimates made to determine the inventory allowance;
- verification of the mathematical correctness and methodological consistency of the valuation of inventory to fair value;

Settlement of the acquisition of Lotos Terminale SA:

On April 7, 2023, the Group acquired 100% of shares in Lotos Terminale SA (currently: Unimot Terminale Sp. z o. o.), thereby taking control of the company and its three subsidiaries, and from that date it recognizes their financial results in the consolidated statements financial.

Disclosures related to the above. the transaction is presented in note 4.1 to the consolidated financial statements.

In accordance with IFRS 3 "Business Combinations", the Parent Company identified the acquired assets and liabilities and

Our audit procedures included in particular:

- review of transaction documents and examination of the amounts paid in the acquisition transaction;
- understanding and assessment of the process of identifying the acquired assets and assumed liabilities;
- analysis of the Management Board's valuation of the acquired assets to fair value, in particular:
  - critical assessment of the adopted by the Parent Company's Management Board of assumptions and estimates made to determine fair value;
  - verification of the mathematical correctness and methodological consistency of models used to measure the fair value of individual identified assets and liabilities based, among others, on discounted

estimated their fair value. As a result of the allocation of the purchase price (which amounted to PLN 390,1 million), the Group recognized identified net assets and liabilities in the amount of PLN 825,1 million and profit on bargain purchase in the amount of PLN 435,0 million. Due to the fact that the above-mentioned estimates involve making a number of significant assumptions and judgments, in particular related to the valuation of individual groups of assets and liabilities, we decided that this is a key issue for our audit	cash flows using PwC's internal valuation specialists; - verification of appraisers' valuations prepared to estimate the fair value of individual assets using PwC's internal valuation specialists; - assessment of the correctness and completeness of disclosures regarding the settlement of the acquisition in accordance with the relevant financial reporting standards; • critical assessment of the appropriateness of recognizing the gain on a bargain purchase, including a reassessment of the completeness of liabilities and provisions recognized on the purchase

Responsibility of the Management and Supervisory Board for the consolidated financial statements

The Management Board of the Parent Company is responsible for the preparation, based on the properly maintained books of account of the annual consolidated financial statements that give a true and fair view of the Group's financial position and results of operations, in accordance with International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies, the applicable laws and the Parent Company's Articles of Association, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Management Board and members of the Supervisory Board are obliged to ensure that the consolidated financial statements comply with the requirements specified in the Accounting Act of 29 September 1994 ("the Accounting Law"). Members of the Supervisory Board] are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the NSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include an assurance on the Group's future profitability nor the efficiency and effectiveness of the Parent Company's Management Board conducting its affairs, now or in future.

As part of an audit in accordance with NSA, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent Company's Management Board;
- conclude on the appropriateness of the Parent Company's Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the [consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other information, including the report on the operations

Other information

Other information comprises:

- a Report on the Group's operations for the financial year ended 31 December 2023 ("the Report on the operations") and the corporate governance statement and the statement on non-financial information referred to in Article 49 of the Accounting Act which are separate parts of the Report on the operations,
- other documents comprising the Annual Report for the financial year ended 31 December 2023 ("the Annual Report"),

(together "Other Information"). Other information does not include the financial statements and our auditor's report thereon.

Responsibility of the Management and Supervisory Board

The Management Board of the Parent Company is responsible for the preparation of the Other Information in accordance with the law.

The Parent Company's Management Board and the members of the Supervisory Board are obliged to ensure that the Report on the operations of the Group including its separate parts complies with the requirements of the Accounting Law.

Registered auditor's responsibility

Our opinion on the consolidated financial statements does not cover the Other Information.

In connection with our audit of the consolidated financial statements, our responsibility under NSA is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the information in the consolidated financial statements, our knowledge obtained in our audit, or otherwise appears to be materially misstated. If, based on the work performed, we identified a material misstatement in the Other Information, we are obliged to inform about it in our audit report. In accordance with the requirements of the Law on the Registered Auditors, we are also obliged to issue an opinion on whether the Report on the operations has been prepared in accordance with the law and is consistent with information included in annual consolidated financial statements.

Moreover, we are obliged to issue an opinion on whether the Group provided the required information in its corporate governance statement and to inform whether the Group prepared a statement on non-financial information.

Statement on the Other information

We declare, based on the knowledge of the Group and its environment obtained during our audit, that we have not identified any material misstatements in the Report on the operations of the Group and the remaining Other information.

Opinion on the Report on the operations

Based on the work we carried out during our audit, in our opinion, the Report on the operations of the Group:

- has been prepared in accordance with the requirements of Article 49 of the Accounting Act and para. 71 of the Regulation of the Minister of Finance dated 29 March 2018 on current and periodical information submitted by issuers of securities and conditions for considering as equivalent the information required under the legislation of a non-Member State ("Regulation on current information");
- is consistent with the information in the consolidated financial statements.

Opinion on the corporate governance statement

In our opinion, in its corporate governance statement, the Group included information set out in para. 70.6 (5) of the Regulation on current information. In addition, in our opinion, information specified in paragraph 70.6 (5)(c)–(f), (h) and (i) of the said Regulation included in the corporate governance statement are consistent with the applicable provisions of the law and with information included in the consolidated financial statements.

Information on non-financial information

In accordance with the requirements of the Act on the Registered Auditors, we confirm that the Group has prepared a statement on non-financial information referred to in Article 55(2b) of the Accounting Act as a separate section of the Report on the operations.

We have not performed any assurance work relating to the statement on non-financial information and we do not provide any assurance with regard to it.

Report on other legal and regulatory requirements

Report on the compliance of the marking up of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

In connection with the audit of consolidated financial statements we have been engaged by the Parent Company's Management Board as part of our audit engagement letter] to conduct a reasonable assurance engagement to express an opinion whether the consolidated financial statements of the Group as at and for the year ended 31 December 2023 prepared in the single electronic format contained in the file named SSF_GKUNIMOT-2023-12-31-pl.zip (the "consolidated financial statements in the ESEF format") was marked up in accordance with the requirements in the article 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation").

Description of a subject matter and applicable criteria

The consolidated financial statements in the ESEF format were prepared by the Parent Company's Management Board to comply with the technical requirements regarding the specification of a single electronic reporting format and marking up, which are set out in the ESEF Regulation.

The subject matter of our assurance engagement is the compliance of the consolidated financial statements in the ESEF format with the requirements of the ESEF Regulation and the requirements of this regulation, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the Management Board of the Parent Company and the Supervisory Board

The Parent Company's Management Board is responsible for the preparation of the consolidated financial statements in the ESEF format in accordance with the technical requirements regarding the specification of a single electronic reporting format which are set out in the ESEF Regulation. This responsibility includes the selection and application of appropriate markups in iXBRL using taxonomy specified in the ESEF Regulation. The responsibility of the Management Board also includes designing, implementing and maintaining internal controls relevant for the preparation of the consolidated financial statements in the ESEF format which are free from material non-compliance with the requirements of the ESEF Regulation and their marking-up in compliance with these requirements.

Members of the Parent Company's Supervisory Board are responsible for overseeing the financial reporting process, which also includes the preparation of the consolidated financial statements in accordance with the format that is compliant with legal requirements.

Our responsibility

Our objective was to express a conclusion, based on the conducted reasonable assurance engagement, whether the consolidated financial statements prepared in the ESEF format were marked up, in all material respects, with the requirements of the ESEF Regulation.

We conducted our engagement in accordance with the National Standard on Assurance Engagements other than Audit and Review 3001pl - audit of financial statements prepared in the single electronic reporting format ("KSUA 3001pl") and where relevant with the National Standard on Assurance Engagements 3000 (R) in the wording of the International Standard on Assurance Services 3000 (Revised) - 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' as issued by the National Council of Statutory Auditors ("KSUA 3000(R)"). These standards require that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the consolidated financial statements in the ESEF format were marked up, in all material respects, in compliance with the specified criteria.

Reasonable assurance is a high level of assurance, but it does not guarantee that the engagement performed in accordance with KSUA 3001pl and KSUA 3000 (R) will always detect the material misstatement (significant non-compliance with the requirements).

The selection of the procedures depends on the auditor's judgement, including the auditor's assessment of the risk of material misstatements, whether due to fraud or error. In performing the assessments of this risk, the auditor shall consider the internal control related to the preparation of the consolidated financial statements in the ESEF format and its marking-up in order to plan appropriate procedures to provide the auditor with sufficient evidence appropriate to the circumstances. The assessment of the functioning of the internal control system was not carried out in order to express an opinion on the effectiveness of its operation.

Quality control and ethical requirements

We apply the provisions of the regulation of the National Council of Statutory Auditors with regard to internal quality control in the wording of International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We comply with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants as adopted by resolution of the National Council of Statutory Auditors, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance whether the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the applicable requirements. Our procedures included in particular:

- obtaining an understanding of the process of preparation of the consolidated financial statements in the ESEF format, including the process of selection and application by the Group of the XBRL tags and ensuring the compliance with the ESEF Regulation, including understanding the mechanism of the internal control system related to this process;
- reconciliation, on a selected sample, of the marked-up information contained in the consolidated financial statements in the ESEF format to the audited consolidated financial statements;
- evaluating of compliance with the technical standards regarding the specification of a single electronic reporting format, including the use of XHTML, using a specialised IT tool;
- evaluating the completeness of marking up the consolidated financial statements in the ESEF format using the iXBRL tags;
- evaluating the appropriateness of the use of XBRL tags selected from the taxonomy defined in the ESEF Regulation and whether the extension markups were used appropriately where no suitable element in taxonomy defined in the ESEF Regulation has been identified;
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy from the ESEF regulation;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the consolidated financial statements in the ESEF format were marked-up, in all material respects, in compliance with the requirements of the ESEF Regulation.

Statement on the provision of non-audit services

To the best of our knowledge and belief, we declare that the non-audit services we have provided to the Parent Company, its parent company are in accordance with the applicable laws and regulations in Poland and that we have not provided any non-audit services prohibited under Article 5(1) of the EU regulation and Article 136 of the Law on Registered Auditors.

The non-audit services which we have provided to the Parent and its subsidiaries during the audited period are disclosed in the Report on the Group's note 9.6 to the consolidated financial.

Appointment

We were first appointed to audit the annual consolidated financial statements of the Group by resolution of the Supervisory Board of the Parent Company dated 13 November 2019 and re-appointed by resolution dated 15 November 2022.We have been auditing the Group's consolidated financial statements without interruption since the financial year ended 31 December 2020, i.e. for 4 consecutive years.

The Key Registered Auditor responsible for the audit on behalf of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., a company entered on the list of Registered Audit Companies with the number 144., is Tomasz Reinfuss.

Tomasz Reinfuss
Key Registered Auditor
No. 90038

Katowice, 23 April 2023