



STANDALONE FINANCIAL STATEMENTS OF UNIMOT S.A.

for the financial year ended
31 December 2023



April 2024



SELECTED STANDALONE DATA OF THE FINANCIAL STATEMENTS FOR 2023

	in PLN thousand		in EUR thousand	
	31.12.2023	Comparative data	31.12.2023	Comparative data
I. Sales revenue from continuing operations	1 058 600	1 282 965	233 769	273 652
<i>I. Total sales revenue</i>	<i>1 058 600</i>	<i>1 282 965</i>	<i>233 769</i>	<i>273 652</i>
II. Operating profit/(loss) from continuing operations	56 542	(14 882)	12 486	(3 174)
<i>II. Total operating profit/(loss)</i>	<i>56 542</i>	<i>154 215</i>	<i>12 486</i>	<i>32 894</i>
III. Gross profit/(loss) from continuing operations	38 662	(20 487)	8 538	(4 370)
<i>III. Total gross profit/(loss)</i>	<i>38 662</i>	<i>143 961</i>	<i>8 538</i>	<i>30 707</i>
IV. Net profit/(loss) from continuing operations	45 039	(15 915)	9 946	(3 395)
IV. Total net profit/(loss)	45 039	117 288	9 946	25 017
V. Net cash flow from operating activities	23 182	316 090	5 119	67 421
VI. Net cash flow from investing activities	199 520	12 977	44 060	2 768
VII. Net cash flow from financing activities	(250 325)	(23 229)	(55 279)	(4 955)
VIII. Total net cash flow	(25 193)	308 153	(5 563)	65 728
IX. Total assets	848 767	711 927	195 209	151 800
X. Liabilities and provisions for liabilities	483 036	279 006	111 094	59 491
XI. Long-term liabilities	142 108	86 769	32 684	18 501
XII. Short-term liabilities	340 928	192 237	78 410	40 990
XIII. Equity	365 731	432 921	84 115	92 309
XIV. Share capital	8 198	8 198	1 885	1 748
XV. Number of shares (in thousands)	8 198	8 198	-	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	5,49	(1,94)	1,21	(0,41)
<i>XVI. Profit (loss) per ordinary share (PLN/EUR) - total</i>	<i>5,49</i>	<i>14,31</i>	<i>1,21</i>	<i>3,05</i>
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	5,49	(1,94)	1,21	(0,41)
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	5,49	14,31	1,21	3,05
XVIII. Book value per share (in PLN/EUR)	44,61	52,81	10,26	11,26
XIX. Diluted book value per share (PLN/EUR)	44,61	52,81	10,26	11,26

The comparative data for the items relating to the statements of financial position are presented as at 31.12.2022, while those for the items relating to the statements of total revenues and statements of cash flows are presented for the period from 1.01.2022 to 31.12.2022.

As at 31.12.2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

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

As at 31.12.2023, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland on 29 December 2023: PLN/EUR 4.3480 and for comparative data on 30 December 2022 PLN/EUR 4.6899.

Individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates of the National Bank of Poland (NBP) in force on the last calendar day of each month, which amounted to PLN/EUR 4.5284 (12 months of 2023), PLN/EUR 4.6883/ (12 months of 2022), respectively.

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STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	As at 31.12.2023	As at 31.12.2022
FIXED ASSETS			
Tangible fixed assets	6.1.	50 328	41 716
Right to use assets	6.2.	131 905	91 274
Intangible assets	6.3.	1 717	1 266
Investments in subsidiaries	6.4.	407 617	210 145
Other financial assets	6.5.	285	260
Derivative financial instruments	6.15.	703	7 835
Long-term receivables	6.08.	2 140	1 026
Assets from contracts with customers	6.10.	9 374	8 562
Deferred tax assets	6.6.	17 472	11 504
TOTAL FIXED ASSETS		621 541	373 588
CURRENT ASSETS			
Inventories	6.7.	28 109	20 742
Assets from contracts with customers	6.10.	3 790	3 094
Trade and other receivables	6.9.	148 732	112 018
Other financial assets	6.5.	3 596	126 109
Derivative financial instruments	6.15.	6 417	794
Income tax receivables		0	5 872
Cash and cash equivalents	6.11.	35 055	67 348
Other current assets		1 526	2 363
TOTAL CURRENT ASSETS		227 226	338 339
TOTAL ASSETS		848 767	711 927

<i>in PLN thousand</i>	<i>Note</i>	As at 31.12.2023	As at 31.12.2022
EQUITY			
Share capital		8 198	8 198
Other capital		312 050	306 991
Retained profit and current year result		45 483	117 732
TOTAL EQUITY	6.12.	365 731	432 921
LONG-TERM LIABILITIES			
Liabilities from loans and other debt instruments	7.1.	135 847	86 677
Employee benefit obligations	7.14.	6 088	92
Derivative financial instruments	6.15.	173	-
TOTAL LONG-TERM LIABILITIES		142 108	86 769
SHORT-TERM LIABILITIES			
Overdraft facilities	7.1.	45 595	52 695
Liabilities from loans and other debt instruments	7.1.	83 476	8 869
Derivative financial instruments	6.15.	470	13 268
Employee benefit obligations	7.14.	535	746
Liabilities from contracts with customers	6.13.	3 546	342
Trade and other liabilities	6.14.	207 306	116 317
TOTAL SHORT-TERM LIABILITIES		340 928	192 237
LIABILITIES IN TOTAL		483 036	279 006
TOTAL LIABILITIES		848 767	711 927

STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Continuing operations			
Sales revenue	5.1.	1 057 243	1 282 965
Profits/(losses) on financial instruments relating to fuel trading		1 357	-
Cost of services, goods and materials sold	5.2.	(971 249)	(1 199 769)
Gross profit/(loss) on sales		87 351	83 196
Other operating revenue	5.4.	99 910	11 980
Selling costs		(77 649)	(72 413)
Overheads		(47 532)	(19 850)
Other net profits/(losses)		330	-
Other operating expenses	5.5.	(5 868)	(17 795)
Operating profit/(loss)		56 542	(14 882)
Financial revenue		2 607	1 621
Financial costs		(20 487)	(7 226)
Net financial revenue/(expenses)	5.6.	(17 880)	(5 605)
Profit/(loss) before tax		38 662	(20 487)
Income tax	5.8.	6 377	4 572
Net profit/(loss) for the year from continuing operations		45 039	(15 915)
Discontinued operations			
Net profit/(loss) for the year from discontinued operations		-	133 203
Net profit/(loss) for the financial year		45 039	117 288
Profit/(loss) per share in PLN	5.7.		
basic		5,49	14,31
basic profit from continuing operations		5,49	(1,94)
diluted		5,49	14,31
diluted from the result of continuing operations		5,49	(1,94)
Other comprehensive revenue		-	-
Total comprehensive revenue for the financial year		45 039	117 288

STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Cash flow from operating activities			
Profit/(loss) before tax		38 662	143 961
<i>of which: from continuing operations</i>		<i>38 662</i>	<i>(20 487)</i>
<i>of which: from discontinued operations</i>		<i>-</i>	<i>164 448</i>
Adjustments for items:			
Depreciation of tangible fixed assets and rights to use assets	<i>6.1.,6.2.</i>	15 133	12 368
Amortisation of intangible assets	<i>6.3.</i>	448	426
Loss/(profit) from exchange rate differences		(2 418)	(4 350)
Loss/(profit) on sale of tangible fixed assets		(330)	425
Interest, transaction costs (relating to loans and advances) and dividends		(71 081)	377
Change in receivables and other current assets	<i>9.1.</i>	(32 769)	(162 995)
Change in inventories	<i>9.1.</i>	(7 367)	260 945
Change in assets from contracts with customers	<i>7.10.</i>	(1 509)	(2 889)
Change in liabilities from contracts with customers	<i>7.15</i>	3 205	(8 994)
Change in short-term trade and other liabilities	<i>9.1.</i>	88 617	134 573
Loss/(profit) on valuation of derivatives		(11 111)	(46 280)
Change in employee benefit obligations	<i>7.14</i>	(147)	(134)
Creation of write-downs		3 850	10 383
Income tax paid			(21 727)
Net cash flow from operating activities		23 182	316 090
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets		2 023	939
Interest received		-	7 678
Dividends received	<i>5.4.</i>	87 506	10 169
Proceeds from loans	<i>6.5.</i>	227 763	455 051
Proceeds from other financial assets		44 640	-
Loans granted	<i>6.5.</i>	(147 903)	(518 825)
Expenditure on other financial assets		-	(15 427)
Acquisition of tangible fixed assets	<i>6.1.</i>	(14 321)	(24 212)
Acquisition of intangible assets	<i>6.3.</i>	(188)	(1 090)
Cash transferred as a contribution in kind of an organised part of an enterprise less an overdraft facility payable on demand		-	98 694
Net cash flow from investing activities		199 520	12 977
Cash flow from financing activities			
Contracting of loans, borrowings and other debt instruments	<i>7.3.</i>	234 500	157 717
Acquisition of interests in subsidiaries	<i>6.4.</i>	(181 491)	(8 222)
Repayment of borrowings and other debt instruments taken out	<i>7.3.</i>	(166 500)	(144 747)
Dividends paid		(112 228)	-
Payment of obligations under finance leases	<i>7.3.</i>	(10 044)	(9 526)
Interest and transaction costs (relating to loans and advances) paid	<i>7.3.</i>	(14 562)	(18 451)
Net cash flow from financing activities		(250 325)	(23 229)
Change in cash and cash equivalents		(27 635)	309 811
<i>Impact of exchange rate changes on cash and cash equivalents</i>		2 442	2 315
Change in cash and cash equivalents		(25 193)	312 126
Cash and cash equivalents less bank overdrafts as at 1 January	<i>6.11.</i>	14 653	(293 500)
Cash and cash equivalents less bank overdrafts as at 31 December	<i>6.11.</i>	(10 540)	14 653

STANDALONE STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained profit	Current year result	Total equity
Equity as at 1 January 2022	8 198	234 946	444	72 046	315 634
Total revenue for the financial year	-	-	-	117 288	117 288
- <i>Net profit/(loss) for the period</i>	-	-	-	117 288	117 288
Transactions with owners recognised directly in equity					
Contributions from and distributions to shareholders	-	-	-		
Profit transfer	-	72 046	-	(72 046)	-
Equity as at 31 December 2022	8 198	306 991	444	117 288	432 921

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained profit	Current year result	Total equity
Equity as at 1 January 2023	8 198	306 991	444	117 288	432 921
Total revenue for the financial year	-	-	-	45 039	45 039
- <i>Net profit/(loss) for the period</i>	-	-	-	45 039	45 039
Transactions with owners recognised directly in equity					
Contributions from and distributions to shareholders					
<i>Dividend</i>				(112 229)	
Profit transfer	-	5 059	-	(5 059)	-
Equity as at 31 December 2023	8 198	312 050	444	45 039	365 731

EXPLANATORY NOTES TO THE ANNUAL STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY

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

BASIC INFORMATION ABOUT THE COMPANY	
NAME	Unimot S.A.
LEGAL FORM	Joint Stock Company
REGISTERED OFFICE	Świerkłańska Street 2A, 47-120 Zawadzkie, Poland
KRS	0000382244 - District Court in Opole, VIII Economic Division of the National Court Register, Poland
REGON	160384226
NIP	7561967341
CORE BUSINESS	Controlling and managing other companies in the fuel and energy and related industries, strategic and organisational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas
PRINCIPAL PLACE OF BUSINESS	Poland

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

1.2. COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES

The composition of the Management Board as at 31.12.2023 was as follows:

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

On 27.11.2023, the Supervisory Board passed a Resolution to increase the composition of the Management Board and to appoint two new Management Board Members with effect from 01.01.2024.

The composition of the Management Board at the date of approval of the Financial Statements for 2023 was as follows:

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

Composition of the Supervisory Board as at 31 December 2023 and as at the date of these financial statements was as follows:

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

2. BASIS OF PREPARATION OF THE STANDALONE FINANCIAL STATEMENTS

2.1. STATEMENT OF COMPLIANCE

Compliance with IFRS

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

Basis of preparation

The standalone financial statements have been prepared on a historical cost basis, with the exception of derivative financial instruments and natural gas inventories valued at fair value through profit or loss.

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

2.2. GOING CONCERN ASSUMPTION

The standalone financial statements as at and for the period ended 31 December 2023 have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

The Company is the Parent Entity in the Group, as at the date of preparation of these standalone financial statements, the Management Board of UNIMOT S.A. does not identify the existence of circumstances indicating a threat to the Company's going concern. It bases this assumption, inter alia, on the ratios in Note 8.2.7.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New or revised standards and interpretations effective for annual periods beginning on or after 1 January 2023 have been applied:

1. IFRS 17 Insurance *contracts*

IFRS 17 Insurance Contracts (IFRS 17) replaced IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life insurance, non-life insurance, direct insurance and reinsurance contracts), regardless of the nature of the entity that enters into them, as well as to certain guarantees and financial instruments with discretionary participation. The standard provides several exceptions to the application of the recognition principles.

The above change has no material impact on the Company's consolidated financial statements

2. Definition of estimates - Amendments to IAS 8

The amendments introduce a new definition of 'estimates' and clarify the distinction between changes in estimates and changes in accounting policies and adjustments of errors. They also clarify how entities apply valuation techniques and use inputs to determine estimates. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023.

In 2023, the Company applied these explanations in assessing whether an event was a change in estimate or a change in accounting policy .

3. Disclosure of accounting policies - Amendments to IAS 1 and Practice Statement 2

The amendments to IAS 1 and Practice Position 2 Making Materiality Judgements are intended to enhance the usefulness of the accounting policy disclosures presented by replacing the requirement for entities to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies and by adding guidance on how entities apply materiality in making accounting policy disclosure decisions.

In view of these changes, the Company has assessed the nature and extent of the disclosures of the accounting policies used in these consolidated financial statements of the Company.

4. Deferred tax on assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendments reduced the scope of the initial recognition exception in this standard so that it no longer applies to transactions that give rise to equal positive and negative temporary differences simultaneously.

The above change has no material impact on the Company's financial statements.

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

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

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

- Amendments to IAS 7: *Statement of Cash Flows* and IFRS 7: *Financial Instruments: Disclosures: Provider Financing Arrangements* (issued 25 May 2023) - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;
- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Non-exchangeability* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025
- IFRS 18: *Presentation and Disclosures in Financial Statements* (issued 9 April 2024) - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2027

At the date of approval of these financial statements for publication, the Management Board has not yet completed its work on assessing the impact of the introduction of the other standards and interpretations on the Company's accounting policies in relation to the Company's operations or financial performance.

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

2.4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

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

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

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

2.5. FUNCTIONAL AND PRESENTATION CURRENCY

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

3. DESCRIPTION OF THE PRINCIPAL ACCOUNTING POLICIES USED

The accounting policies set out below have been applied to all periods presented in the consolidated financial statements.

3.1. Tangible fixed assets

Depreciation

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

The Company assumes the following useful lives for the various categories of tangible fixed assets:

- buildings and structures - 10 to 20 years
- plant and machinery - 3 to 10 years
- means of transport - 5 to 7 years old
- other tangible fixed assets - 3 to 10 years

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

Profits and losses on disposal of tangible fixed assets are recognised in profit or loss as other profits/(losses), net . The creation and reversal of impairment losses on tangible fixed assets are recognised in other operating activities.

3.2. RIGHT TO USE ASSETS

The Company exercises its right of exemption from the requirements of IFRS 16 when recognising:

- short-term leases - leases which, at the commencement date, have a lease term of no more than 12 months. Leases where a call option has been introduced are not short-term leases.
- leasing concerning low-value assets - assets whose unit initial value of a new leased asset does not exceed PLN 20,000, excluding the right of perpetual usufruct of land.

3.3. INTANGIBLE ASSETS

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

The estimated useful life of intangible assets is as follows:

- development costs - 5 years,
- computer software - 2 to 5 years,
- acquired property rights (concessions, licences, patents) - 2 to 5 years,
- other intangible assets - 2 to 10 years.

3.4. INVESTMENT PROPERTIES

Investment property is depreciated on a straight-line basis over its useful life, taking into account its residual value. Land is not depreciated. The estimated useful life of investment properties is the same as that of tangible fixed assets.

3.5. FINANCIAL ASSETS AND LIABILITIES

Financial instruments

Impairment

For trade receivables without a significant financing component (as defined in IFRS 15), the Company applies a simplified impairment model and values write-downs for expected credit losses over the life of the receivable from initial recognition. For the purpose of calculating the write-down for expected credit losses for trade receivables, the Company uses the provision matrix method, which is based on the Company's historical credit loss experience. Under this method, the Company calculates the write-down for expected credit losses based on the aging of trade receivable balances at the balance sheet date, using write-down coverage ratios for the different aging ranges determined based on historical repayment data adjusted for current and expected macroeconomic conditions. For the purpose of applying the provisioning matrix, the Company groups receivables into homogeneous portfolios, based on common credit risk characteristics.

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

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

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

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

3.6. INVENTORIES

The Company's inventories are goods and supporting materials.

In connection with its operations, the Company fulfils so-called regulatory obligations, including, in particular, the obligation to create and maintain compulsory reserves.

In the light of Article 24 of the Act of 16 February 2007 on inventories of crude oil, petroleum products and natural gas and on the principles of proceeding in situations of threat to the state's fuel security and disturbances on the oil market (Journal of Laws of 2023, item 1650, hereinafter: 'the Stocks Act'), energy enterprises conducting economic activity in the field of natural gas trading and entities importing natural gas are obliged to maintain compulsory reserves of natural gas.

In turn, the size of the compulsory reserves is defined in Article 24(2) of the Stocks Act, according to which an energy company carrying out economic activity in the field of natural gas trade with foreign countries and an entity importing natural gas: maintains compulsory reserves of natural gas in an amount corresponding to at least 30 days of average daily imports of this gas, determined on the basis of the volume of imports made, in the period from 1 April of the previous year to 31 March of the current year.

Inventories at the end of the reporting period are valued as follows:

- the operating reserve and the natural gas reserve requirement are valued at fair value in accordance with IAS 2 para. 3b,
- the remaining inventory of goods is valued at the lower of cost or net realisable value.

Inventory surpluses or shortages identified as a result of the stocktaking are recognised in the cost of goods or materials sold. Inventory outflows are valued using the FIFO method.

3.7. CASH AND CASH EQUIVALENTS

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statements of cash flows.

The valuation and outflow of foreign currency cash is determined using the FIFO method.

3.8. IMPAIRMENT OF NON-FINANCIAL ASSETS

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

4. EXPLANATORY NOTES TO OPERATING SEGMENTS

4.1. INFORMATION ON THE TYPES OF ACTIVITIES CARRIED OUT

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

Principles for the preparation of the Statements of Total Revenues by business segment

The Company maintains accounting records that allow for the separate calculation of revenue, costs and financial result of each business segment. The Company has directly distinguished sales revenue, operating revenue and costs, cost of goods, materials and services sold, cost of sales and financial revenue and costs. The portion of the Company's overheads that relate to the provision of work to the individual business segments has been allocated proportionally using allocation keys calculated on the basis of estimated labour intensity. Overheads which cannot be allocated to individual business segments, as they are incurred within the units working for the development of the Company as a whole, have been presented in other activities. Revenue and expenses related to the Company's investment activities, including in particular impairment losses, are also presented in other activities.

Principles for the preparation of the Statements of Financial Position by business segment

The Company has directly distinguished the following: tangible fixed assets, inventories, trade receivables and liabilities, other receivables and liabilities, liabilities from loans, borrowings, other debt instruments and derivative financial instruments related to the individual business segments conducted by the Company, which are directly related to the activities within the individual business segments listed in the Company's standalone financial statements. Assets and liabilities that, as in the case of the components of profit or loss, cannot be directly related to the business segments are presented in other operations. The following components are presented in other operations: tangible fixed assets, intangible assets, investments in subsidiaries, other cash assets, receivables, cash, equity except for the results of previous years relating to individual operations, loans and borrowings, tax liabilities, provisions, deferred tax assets.

4.2. STANDALONE STATEMENTS OF TOTAL REVENUES BY ACTIVITY

<i>in PLN thousand</i>	Trading in gaseous fuels	Other activities	Total
for the period 01.01.2023-31.12.2023			
Sales revenue from continuing operations	362 393	694 850	1 057 243
<i>Profits/(losses) on financial instruments relating to fuel trading from discontinued operations</i>	<i>1 357</i>		<i>1 357</i>
Total sales revenue	363 750	694 850	1 058 600
Cost of goods, services and materials sold from continuing operations	(345 657)	(625 592)	(971 249)
Total cost of goods, services and materials sold	(345 657)	(625 592)	(971 249)
Profit/(loss before tax) from continuing operations	18 093	69 258	87 351
Other operating revenue from continuing operations	6 442	93 468	99 910
Selling, overheads from continuing operations	(14 146)	(111 035)	(125 181)
Other operating expenses from continuing operations	4 070	(3 741)	329
<i>Other operating expenses from discontinued operations</i>	<i>(390)</i>	<i>(5 478)</i>	<i>(5 868)</i>
Profit/(loss) from continuing operations	14 070	42 472	56 542
Financial revenue from continuing operations	1 929	678	2 607
<i>Financial revenue from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>
Financial costs from continuing operations	(2 358)	(18 129)	(20 487)
<i>Financial costs from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>
Profit/(loss) before tax from continuing operations	13 641	25 021	38 662
Profit/(loss) before tax from discontinued operations	-	-	-
Income tax from continuing operations	-	6 377	6 377
<i>Income tax from discontinued operations</i>	<i>-</i>	<i>-</i>	<i>-</i>
Net profit/(loss) from continuing operations	13 641	31 398	45 039
Net profit/(loss) from discontinued operations	-	-	-
Net profit/(loss) for the financial year	13 641	31 398	45 039

4.3. STANDALONE STATEMENTS OF TOTAL REVENUES BY ACTIVITY - cont'd

<i>in PLN thousand</i>			
for the period 01.01.2022-31.12.2022	Trading in gaseous fuels	Other activities	Total
Sales revenue from continuing operations	603 429	679 536	1 282 965
<i>Sales revenue from discontinued operations</i>	-	6 363 131	6 363 131
<i>Profits/(losses) on financial instruments relating to fuel trading from discontinued operations</i>	-	36 827	36 827
Total sales revenue	603 429	7 079 494	7 682 923
Cost of goods, services and materials sold from continuing operations		-	-
Cost of goods, services and materials sold from continuing operations	(574 846)	(624 923)	(1 199 769)
<i>Cost of goods, services and materials sold from discontinued operations</i>	-	(6 078 909)	(6 078 909)
Total cost of goods, services and materials sold	(574 846)	(6 703 832)	(7 278 678)
Profit/(loss before tax) from continuing operations	28 583	54 613	83 196
<i>Profit/(loss before tax) from discontinued operations</i>	-	321 049	321 049
Other operating revenue from continuing operations	172	11 808	11 980
<i>Other operating revenue from discontinued operations</i>	-	1 582	1 582
Selling, overheads from continuing operations	(8 445)	(83 818)	(92 263)
<i>Selling, overheads from discontinued operations</i>	-	(150 786)	(150 786)
<i>Other net profits/(losses) from discontinued operations</i>	0	-425	(425)
Other operating expenses from continuing operations	(172)	(17 623)	(17 795)
<i>Other operating expenses from discontinued operations</i>	-	(2 323)	(2 323)
Profit/(loss) from continuing operations	20 138	(35 020)	(14 882)
<i>Profit/(loss) from discontinued operations</i>	-	169 097	169 097
Financial revenue from continuing operations	158	1 464	1 621
<i>Financial revenue from discontinued operations</i>	-	7 537	7 537
Financial costs from continuing operations	(625)	(6 601)	(7 226)
<i>Financial costs from discontinued operations</i>	-	(12 186)	(12 186)
Profit/(loss) before tax from continuing operations	19 671	(40 158)	(20 487)
<i>Profit/(loss) before tax from discontinued operations</i>	-	164 448	164 448
Income tax from continuing operations	-	4 572	4 572
<i>Income tax from discontinued operations</i>	-	(31 245)	(31 245)
Net profit/(loss) from continuing operations	19 671	(35 586)	(15 915)
<i>Net profit/(loss) from discontinued operations</i>	-	133 203	133 203
Net profit/(loss) for the financial year	19 671	93 045	117 288

4.4. STANDALONE STATEMENTS OF FINANCIAL POSITION BY ACTIVITY

<i>in PLN thousand</i>	Trading in gaseous fuels	Other activities	Total
31.12.2023			
Assets			
Fixed assets	873	365 624	621 541
Tangible fixed assets	127	50 201	50 328
Right to use assets	-	131 905	131 905
Intangible assets	-	1 717	1 717
Investments in subsidiaries	-	407 617	407 617
Other financial assets	-	285	285
Derivative financial instruments	703	-	703
Long-term receivables	43	2 097	2 140
Assets from contracts with customers	-	9 374	9 374
Deferred tax assets	-	17 472	17 472
Current assets	149 423	77 803	227 226
Inventories	24 885	3 224	28 109
Assets from contracts with customers	-	3 790	3 790
Trade and other receivables	85 178	63 554	148 732
Other financial assets	-	3 596	3 596
Derivative financial instruments	6 417	-	6 417
Income tax receivables	-	-	-
Cash and cash equivalents	32 435	2 620	35 055
Other current assets	508	1 018	1 526
Total assets	150 296	665 550	848 767

4.5. STANDALONE STATEMENTS OF FINANCIAL POSITION BY ACTIVITY – cont'd

<i>in PLN thousand</i>	Trading in gaseous fuels	Other activities	Total
31.12.2023			
Liabilities			
Equity	42 134	323 597	365 731
Long-term liabilities	40 430	101 678	142 108
Liabilities from loans and other debt instruments	40 257	95 590	135 847
Employee benefit obligations		6 088	6 088
Derivative financial instruments	173	-	173
Short-term liabilities	67 732	273 196	340 928
Overdraft facilities	1 162	44 433	45 595
Liabilities from loans and other debt instruments	47 667	35 809	83 476
Derivative financial instruments	470	-	470
Employee benefit obligations	-	535	535
Liabilities from contracts with customers	-	3 546	3 546
Trade and other liabilities	18 433	188 873	207 306
Total liabilities	150 296	698 471	848 767

4.6. STANDALONE STATEMENTS OF FINANCIAL POSITION BY ACTIVITY – cont'd

<i>in PLN thousand</i>	Trading in gaseous fuels	Other activities	Total
31.12.2022			
Assets			
Fixed assets	7 964	365 624	373 588
Tangible fixed assets	126	41 590	41 716
Right to use assets	3	91 271	91 274
Intangible assets	-	1 266	1 266
Investments in subsidiaries	-	210 145	210 145
Other financial assets	-	260	260
Derivative financial instruments	7 835	-	7 835
Long-term receivables	-	1 026	1 026
Assets from contracts with customers	-	8 562	8 562
Deferred tax assets	-	11 504	11 504
Current assets	40 031	298 308	338 339
Inventories	10 102	10 640	20 742
Assets from contracts with customers	-	3 094	3 094
Trade and other receivables	28 699	83 318	112 017
Other financial assets receivables	460	125 649	126 109
Derivative financial instruments	67	727	794
Income tax receivables	-	5 872	5 872
Cash and cash equivalents	-	67 348	67 348
Other current assets	703	1 660	2 363
Total assets	47 995	663 932	711 927

4.7. STANDALONE STATEMENTS OF FINANCIAL POSITION BY ACTIVITY – cont'd

<i>in PLN thousand</i>	Trading in gaseous fuels	Other activities	Total
31.12.2022			
Liabilities			-
Equity	18 982	413 940	432 921
Long-term liabilities	2	86 767	86 769
Liabilities from loans and other debt instruments	2	86 675	86 677
Employee benefit obligations	-	92	92
Derivative financial instruments	-	-	-
Short-term liabilities	26 256	165 981	192 237
Overdraft facilities	9 062	43 633	52 695
Liabilities form loans and other debt instruments	2	8 867	8 869
Derivative financial instruments	13 004	264	13 268
Employee benefit obligations	-	746	746
Reserves	-	-	-
Liabilities from contracts with customers	-	342	342
Trade and other liabilities	4 188	112 129	116 317
Total liabilities	45 240	666 688	711 927

4.8. INFORMATION ON GEOGRAPHICAL AREAS

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	31.12.2023	31.12.2022
Poland	976 557	1 251 565
Czech Republic	-	12
Switzerland	57 837	24 285
Hungary	-	32
Austria	4	345
Belgium	-	72
United Kingdom	-	-
Georgia	-	151
Netherlands	15 063	915
Romania	-	196
Ukraine	1 502	1 522
Taiwan	684	584
China	225	177
Bulgaria	-	1 651
Kazakhstan	1 755	1 351
Greece	12	27
Cyprus	2 934	-
Germany	1 390	-
Ireland	34	-
Latvia	603	80
Total	1 058 600	1 282 965

Main customers

Between 1.01.2023 and 31.12.2023, three of the Company's customers exceeded 10% of revenue: XXX- 47.30%, YYY- 15.20%, ZZZ- 10.59%. In the comparable period, none of the Company's customers exceeded 10% of revenue.

Fixed assets - geographical breakdown

The Company's tangible fixed assets are located in Poland.

5 EXPLANATORY NOTES TO THE STANDALONE STATEMENTS OF TOTAL REVENUES

5.1 SALES REVENUE

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Sales revenue		
Revenue from sale of services	15 545	7 904
Revenue from sale of goods and materials	1 041 698	1 275 061
Profits/(losses) on financial instruments relating to fuel trading	1 357	-
Total sales revenue	1 058 600	1 282 965

5.2 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Depreciation of tangible fixed assets and amortisation of intangible assets	(4 534)	(2 170)
Amortisation of right-of-use asset	(11 048)	(9 169)
Consumption of materials and energy	(5 025)	(4 747)
Third-party services	(64 395)	(31 249)
Taxes and charges	(2 765)	(998)
Salaries	(19 284)	(30 247)
Social security and other benefits	(3 130)	(3 138)
Other costs by type	(16 026)	(13 338)
Total costs by type	(126 207)	(95 055)
Cost of goods and materials sold	(971 249)	(1 199 769)
Change in inventories and prepaid expenses	1 026	2 872
Other	4	(80)
Cost of services, goods and materials sold, selling, overheads	(1 096 426)	(1 292 032)

5.3 COSTS OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Cost of goods and materials sold	(973 201)	(1 161 855)
Valuation of inventories at fair value	(7 252)	(3 434)
Balance sheet valuation of inventory derivatives	11 955	(5 101)
Realised exchange rate differences on loans	1 026	(6 511)
Balance sheet valuation of loans	-	192
Realised exchange differences on settlements	(6 070)	(22 190)
Balance sheet valuation of settlements	2 293	(870)
Total	(971 249)	(1 199 769)

5.4 OTHER OPERATING REVENUE

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Damages and penalties received	249	164
Interest revenue, relating to trade receivables	10 791	1 571
Dividends	87 506	10 169
Other	1 364	76
Total	99 910	11 980

5.5 OTHER OPERATING EXPENSES

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Interest expense on non-financial liabilities	(803)	(395)
Impairment losses on investments	(3 850)	(10 383)
Litigation costs	(10)	(86)
Donations	(931)	(5 757)
Traffic damage	(1)	(17)
Contractual penalties	(11)	(514)
Other	(262)	(643)
Total	(5 868)	(17 795)

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

In 2023, as a result of impairment tests carried out on shares in subsidiaries, the Company decided to recognise an impairment loss of PLN 3 850 thousand in relation to its shares in Unimot System Sp. z o.o.

5.6 FINANCIAL REVENUE/(EXPENSES)

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Financial revenue		
Interest on financial assets and financial commissions	2 607	1 621
Total financial revenue	2 607	1 621
Financial costs		
Bank and leasing interest	(19 021)	(7 226)
Other	(1 466)	-
Total financial costs	(20 487)	(7 226)
Net financial costs	(17 880)	(5 605)

5.7 PROFIT/(LOSS) PER SHARE

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Net profit/(loss) from continuing operations	45 039	(15 915)
Weighted average number of ordinary shares (units)	8 198	8 198
Basic and diluted net profit/(loss) per share from continuing operations	5,49	(1,94)
<i>Basic and diluted net profit/(loss) per share from discontinued operations</i>	-	16,25

5.8 INCOME TAX

Income tax recognised in the Statements of Total Revenues

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Current income tax		
Income tax for the current year	409	(165)
Deferred income tax		
Creation / reversal of temporary differences	5 968	4 737
Income tax recognised in the statements of total revenues	6 377	4 572

Effective tax rate

An adjustment of the theoretical tax resulting from profit/(loss) before tax and the statutory tax rate to the income tax expense reported in the statements of total revenues is as follows:

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Profit/(loss) before tax	38 662	(20 487)
Tax based on the applicable tax rate	(7 346)	3 893
Tax effect of permanently non-deductible costs	(1 723)	(1 758)
Tax effect of permanently non-taxable revenue	15 446	2 438
(Debit) / recognition of net profit / (loss) from income taxes	6 377	4 572

6 EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

6.1 TANGIBLE FIXED ASSETS

Tangible fixed assets

Gross value

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

Gross value

<i>in PLN thousand</i>	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2023	4 256	17 013	14 433	2 165	7 179	5 036	50 082
Increases due to:	-	3 292	5 472	578	2 858	2 696	14 896
- acquisitions	-	-	605	-	262	13 453	14 320
- redemption of assets and transfer from rights of use	-	-	-	576	-	-	576
- transfer from fixed assets under construction	-	3 292	4 867	2	2 596	(10 757)	-
Decrease due to:	-	-	(278)	(2 605)	(141)	(711)	(3 735)
- liquidations	-	-	(276)	-	(141)	-	(417)
- sales	-	-	(2)	(2 605)	-	-	(2 607)
- transfers to intangible assets	-	-	-	-	-	(711)	(711)
As at 31.12.2023	4 256	20 305	19 627	138	9 896	7 021	61 243

Depreciation and impairment losses:

<i>in PLN thousand</i>	Land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2022	-	(1 375)	(3 488)	(3 307)	(849)	-	(9 019)
Depreciation for the period	-	(753)	(850)	(352)	(502)	-	(2 457)
Increase due to:	-	-	-	(698)	-	-	(698)
- redemption of assets and transfer from rights of use	-	-	-	(698)	-	-	(698)
Decrease due to:	-	121	479	3 207	1	-	3 808
- sales	-	118	9	169	-	-	296
- spin-off of an organised part of an enterprise	-	3	470	3 038	1	-	3 512
As at 31.12.2022	-	(2 007)	(3 859)	(1 150)	(1 350)	-	(8 366)
As at 01.01.2023	-	(2 007)	(3 859)	(1 150)	(1 350)	-	(8 366)
Depreciation for the period	-	(1 594)	(1 531)	(97)	(863)	-	(4 085)
Increase due to:	-	-	-	(255)	-	-	(255)
- redemption of assets and transfer from rights of use	-	-	-	(255)	-	-	(255)
Decrease due to:	-	-	244	1 416	131	-	1 791
- liquidations	-	-	242	-	131	-	373
- sales	-	-	2	1 416	-	-	1 418
As at 31.12.2023	-	(3 601)	(5 146)	(86)	(2 082)	-	(10 915)
Net value							
As at 01.01.2022	3 245	7 581	5 499	814	2 914	2 585	22 638
As at 31.12.2022	4 256	15 006	10 574	1 015	5 829	5 036	41 716
As at 01.01.2023	4 256	15 006	10 574	1 015	5 829	5 036	41 716
As at 31.12.2023	4 256	16 704	14 481	52	7 814	7 021	50 328

Depreciation of tangible fixed assets recognised in:

The items in which depreciation of tangible fixed assets is recognised are set out below:

<i>in PLN thousand</i>	01.01.2023	31.12.2023
Selling costs		(3 530)
Overheads		(556)
Total		(4 085)

Tangible fixed assets by group:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Land	4 256	4 256
Buildings and structures	16 704	15 006
Machinery and equipment	14 481	10 574
Means of transport	52	1 015
Other fixed assets	7 814	5 829
Fixed assets under construction	7 021	5 036
Total	50 328	41 716

Other information on tangible fixed assets

As at 31.12.2023, tangible fixed assets with a carrying amount of PLN 4,515 thousand (31.12.2022: PLN 4,733 thousand) provided security for bank loans.

6.2 RIGHT TO USE ASSETS

The company analysed all contracts that could have the nature of a lease. As a result of the analysis, contracts containing leases have been identified. These include agreements for the lease of office space, the lease of petrol stations and the lease of means of transport.

As a result of its analysis, the Company recognised the following rights to use assets by underlying asset:

Gross value

<i>in PLN thousand</i>	Buildings and structures	Means of transport	Machinery and equipment	Total
As at 01.01.2022	64 829	10 667	-	75 496
Increases due to:	37 461	5 766	433	43 660
- New leasing contracts, increase in leasing remuneration	37 461	5 766	433	43 660
Decrease due to:	-	(12 816)	-	(12 816)
- redemption of assets and transfer from rights of use	-	(1 138)	-	(1 138)
- transfer of an organised part of an enterprise	-	(10 105)	-	(10 105)
- transfer	-	(1 573)	-	(1 573)
As at 31.12.2022	102 290	3 617	433	106 340
As at 01.01.2023	102 290	3 617	433	106 340
Increases due to:	49 506	2 954	-	52 460
- New leasing contracts, increase in leasing remuneration	49 506	2 954	-	52 460
Decrease due to:	-	(1 283)	-	(1 283)
- redemption of assets and transfer from rights of use	-	(576)	-	(576)
- sales	-	(707)	-	(707)
As at 31.12.2023	151 796	5 288	433	157 517

Depreciation and impairment losses

<i>in PLN thousand</i>	Buildings and structures	Means of transport	Machinery and equipment	Total
As at 01.01.2022	(5 954)	(2 299)	-	(8 253)
Depreciation	(8 262)	(1 642)	(7)	(9 911)
Decrease due to:	-	3 098	-	3 098
- redemption of assets and transfer from rights of use	-	698	-	698
- transfer of an organised part of an enterprise	-	1 837	-	1 837
- transfer	-	563	-	563
As at 31.12.2022	(14 216)	(843)	(7)	(15 066)

Depreciation and impairment losses

As at 01.01.2023	(14 216)	(843)	(7)	(15 066)
Depreciation for the period	(10 130)	(875)	(43)	(11 048)
Decrease due to:	-	502	-	502
- redemption of assets and transfer from rights of use		255		255
- sales		247		247
As at 31.12.2023	(24 346)	(1 216)	(50)	(25 612)

Net value

As at 01.01.2022	58 875	8 368	-	67 243
As at 31.12.2022	88 074	2 774	426	91 274
As at 01.01.2023	88 074	2 774	426	91 274
As at 31.12.2023	127 450	4 072	383	131 905

Leasing costs

Lease costs recognised in the statements of total revenues:

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Amortisation of right-of-use assets, recognised as:		
<i>selling costs</i>	(11 048)	(9 911)
<i>overheads</i>	(9 544)	(8 499)
Interest expense (included in: finance costs)	(1 504)	(1 412)
Leasing costs for low-value and short-term contracts (included in: cost of sales)	(6 355)	(3 244)
Total	(17 403)	(13 235)
of which:		
<i>continuing operations</i>	(17 403)	(10 717)
<i>discontinued operations</i>	-	(1 874)

Other information on the right to use assets

As at 31 December 2023 and 31 December 2022, there were no rights to use the asset as security for the repayment of liabilities.

6.3 INTANGIBLE ASSETS

Gross value:

<i>in PLN thousand</i>	Goodwill	Acquired rights	Software and other	Total
As at 01.01.2022	13 699	406	1 416	15 521
Increases due to:	-	32	1 058	1 090
- acquisitions	-	32	1 058	1 090
Decrease due to:	(13 699)	-	-	(13 699)
- contribution	(13 699)	-	-	(13 699)
As at 31.12.2022	-	438	2 474	2 912
As at 01.01.2023	-	438	2 474	2 912
Increases due to:	-	-	899	899
- acquisitions of shares in subsidiaries	-	-	-	-
- reclassification from fixed assets	-	-	711	711
Decrease due to:	-	-	(34)	(34)
- write-down	-	-	-	-
liquidation	-	-	(34)	(34)
As at 31.12.2023	-	438	3 339	3 777

Depreciation and impairment losses:

As at 01.01.2022	-	(214)	(1 006)	(1 220)
Depreciation for the year	-	(81)	(345)	(426)
Decrease due to:	-	-	-	-
As at 31.12.2022	-	(295)	(1 351)	(1 646)
As at 01.01.2023	-	(295)	(1 351)	(1 646)
Depreciation for the year	-	(46)	(402)	(448)
Decrease due to:	-	-	34	34
- liquidations	-	-	34	34
As at 31.12.2023	-	(341)	(1 719)	(2 060)

Net value:

<i>in PLN thousand</i>	Goodwill	Acquired rights	Software and other	Total
As at 01.01.2022	13 699	192	410	14 301
As at 31.12.2022	-	143	1 123	1 266
As at 01.01.2023	-	143	1 123	1 266
As at 31.12.2023	-	97	1 620	1 717

Amortisation of intangible assets and impairment losses

Amortisation and impairment losses on intangible assets were recognised in profit or loss under the following headings:

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Overheads	(442)	(379)
Selling costs	(5)	(47)
Total	(448)	(426)

6.4 INVESTMENTS IN SUBSIDIARIES

The following centres have goodwill attributed to them:

<i>in PLN thousand</i>						31.12.2023	31.12.2022
Balance at the beginning of period						210 145	52 497
Acquisition, acquisition of shares						203 694	168 032
Write-downs - creation						(6 222)	(11 929)
Impairment losses - release							1 546
Disposal of shares							(1)
Balance at the end of period						407 617	210 145
Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control	Value of shares at purchase price	Write-downs	Carrying amount of shares
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	20.01.2014	26 811	(15 779)	11 032
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100%	16.11.2015	327 396	(168 633)	158 763
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gaseous fuels	100%	30.12.2015	18 040		18 040
TRADEA Sp. z o.o.	Poland	Electricity trading	100%	23.05.2016	10 037		10 037
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100%	19.04.2018	6 705	(1 340)	5 365
UNIMOT ASIA LLC	China	Distribution of petroleum products	100%	04.09.2018	920	(920)	-
ENERGY CLAST OPERATOR Ltd.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80%	15.02.2021	600		600
UNIMOT TERMINALE Sp. z o.o.	Poland	Activities of head offices and holding companies, excluding financial holdings	100%	20.10.2021	140 957		140 957
UNIMOT Shared Services Centre Ltd.	Poland	Non-operating special purpose vehicle	100%	20.10.2021	46		46
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100%	20.10.2021	46		46

Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control	Value of shares at purchase price	Write-downs	Carrying amount of shares
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100%	17.05.2022	446		446
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90%	07.03.2023	40 183		40 183
UNIMOT AVIATION Sp. z o.o.	Poland	Trading in aviation fuel	75%	28.04.2023	4		4
Unimot Commodities Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials industry (coal)	80%	04.07.2023	22 099		22 099
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support activities for air transport	75%	20.07.2023			-
					594 289	(186 672)	407 617

The increase in the value of shares at purchase price in 2023 relates to shares in:

- Unimot Terminale Sp. z o.o. PLN 136,000 thousand
- UNIMOT Shared Services Centre Ltd. PLN 22.0 thousand
- Unimot B1 Sp. z o.o. PLN 22.0 thousand
- Olavion Sp. z o.o. PLN 40,183.0 thousand
- Unimot Commodities Sp. z o.o. PLN 22,099.0 thousand
- Unimot Aviation Sp. z o.o. PLN 4.0 thousand
- Unimot LLC PLN 5,364.0 thousand

The change in the write-down during the year relates to the creation of a write-down for shares in Unimot System Sp. z o.o. in the amount of PLN 3 850 thousand.

On 7.04.2023, a subsidiary of Unimot S.A., i.e.: UNIMOT Investments sp. z o.o. entered into a final agreement for the acquisition of 100% of the shares in Lotos Terminale S.A., which holds directly or indirectly 100% of the shares in Lotos Infrastruktura S.A. (from 17.05.2023 Unimot Infrastruktura S.A.), Uni-Bitumen sp. z o.o. (from 10.05.2023 Unimot Bitumen sp. z o.o.) and RCEkoenergia sp. z o.o., as a result of which all the above companies became part of the Unimot Group.

6.5 OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Long-term investments		
b) in other entities		
Shares	285	260
Total long-term investments	285	260
Short-term investments		
a) in subsidiaries	1 808	79 682
Loans granted	1 808	79 682
b) in other entities	1 788	46 427
Loans granted	7	19
Restricted cash hedging transactions	-	5 306
Restricted cash to hedge natural gas trading transactions	1 781	41 102
Total short-term investments	3 596	126 109

Restricted cash hedging natural gas trading transactions constitutes the required Margin for transactions executed by the Company through Dom Maklerski BOŚ S.A. on markets operated by the Polish Power Exchange.

Change in loans receivable from subsidiaries resulting from investing activities

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Opening balance sheet as at 1 January	79 682	5 236
Granting	147 903	518 825
Repayment	(224 004)	(449 742)
Interest received	(3 747)	(7 204)
Accrued interest	2 010	9 055
Realised exchange differences		3 505
Unrealised exchange rate differences	(36)	6
Closing balance sheet as at 31 December	1 808	79 682

6.6 DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities have been recognised in respect of the following items:

<i>in PLN thousand</i>	Assets		Reserves		Net value	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tangible fixed assets	1 026	701	(1 341)	(1 793)	(315)	(1 092)
Intangible assets		-	8	(34)	8	(34)
Write-downs on investments in subsidiaries	3 428	2 775		-	3 428	2 775
Other financial assets	2 780	1 525		-	2 780	1 525
Valuation of compulsory reserves and derivatives	1 579	2 248		-	1 579	2 248
Write-downs for trade and other receivables	1 854	1 946	(604)	(1 330)	1 250	616
Liabilities for wages and salaries	26	26		-	26	26

Employee benefit obligations	131	159		-	131	159
Trade and other liabilities	3 866	4 918		-	3 866	4 918
Accrued interest	1 034	483	(537)	-	497	483
Other	7 035	-	(2 813)	(120)	4 222	(120)
Deferred tax assets / liabilities	22 759	14 781	(5 287)	(3 277)	17 472	11 504
to be used after 12 months		6 946		(1 964)		
to be used within 12 months	22 759	7 835	(5 287)	(1 313)		
Compensation	(5 287)	(3 277)	5 287	3 277		
Deferred tax assets / liabilities as reported in the statements of financial position	17 472	11 504	-	-		

The change in deferred income tax is as follows:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Surplus of deferred tax assets over deferred tax liabilities - opening balance	11 504	10 794
Recognition/charge of net profit/(loss) from discontinued operations	-	(4 027)
Recognition/charge of net profit/(loss) from continuing operations	6 533	4 737
Surplus of deferred tax assets over deferred tax liabilities - closing balance	17 472	11 504
Deferred tax assets	22 759	14 781
Deferred tax liabilities	(5 287)	(3 277)

Change in temporary differences during the period:

<i>in PLN thousand</i>	01.01.2023	Change recognised in profit or loss	Change recognised in equity	31.12.2023
Tangible fixed assets	(1 092)	777	-	(315)
Intangible assets	(34)	42	-	8
Write-downs on investments in subsidiaries	2 775	653	-	3 428
Other financial assets	1 525	1 255	-	2 780
Valuation of compulsory reserves and derivatives	2 248	(669)	-	1 579
Allowance for trade and other receivables	615	635	-	1 250
Liabilities for wages and salaries	26	(0)	-	26
Employee benefit obligations	159	(28)	-	131
Trade and other liabilities	4 918	(1 052)	-	3 866
Accrued interest	483	14	-	497
Other	(119)	4 341	-	4 222
Total	11 504	5 968	-	17 472
<i>of which in continuing operations</i>		6 533		
<i>of which in discontinued operations</i>		-		

<i>in PLN thousand</i>	01.01.2022	Change recognised in profit or loss	Change recognised in equity	31.12.2022
Tangible fixed assets	(1 187)	95	-	(1 092)
Intangible assets	(56)	22	-	(34)
Write-downs on investments in subsidiaries	802	1 973	-	2 775
Other financial assets	1 525	0	-	1 525
Valuation of compulsory reserves and derivatives	5 538	(3 290)	-	2 248
Allowance for trade and other receivables	1 140	(525)	-	615
Liabilities for wages and salaries	18	8	-	26
Employee benefit obligations	185	(26)	-	159
Trade and other liabilities	3 050	1 868	-	4 918
Accrued interest	90	393	-	483
Other	(311)	192	-	(119)
Total	10 794	710	-	11 504
<i>of which in continuing operations</i>		4 737		
<i>of which in discontinued operations</i>		(4 027)		

6.7 INVENTORIES

Inventories

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Goods – compulsory reserve	1 312	5 262
Goods - operating reserve	26 797	15 480
Total	28 109	20 742

Valuation of inventories at fair value - level 1:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Cost of acquisition of compulsory and operating reserves at purchase cost	20 456	10 640
Acquisition cost of compulsory and operating reserves valued at fair value	22 339	13 536
Valuation of inventories at fair value	(14 686)	(3 434)
Total	28 109	20 742

In 2023, a write-down of the photovoltaic goods storage of PLN 4 000 thousand was made, and in 2022, no inventory write-downs were made.

Inventory was not pledged as security for borrowings during the year ended 31 December 2022 or the year ended 31 December 2022.

6.8 LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Excise duty security receivable	6	6
Receivables from performance bonds and trade limits	518	300
Receivables from other deposits	1 616	720
Total	2 140	1 026

6.9 TRADE AND OTHER RECEIVABLES

Trade and other receivables

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Short-term receivables		
a) from related entities		
<i>Gross trade receivables</i>	62 297	65 418
<i>Write-down</i>	(2 161)	(4 890)
Net trade receivables	60 136	60 528
Other receivables	505	506
Total	60 641	61 034
(b) from other undertakings		
<i>Gross trade receivables</i>	79 381	36 363
<i>Write-down</i>	(5 430)	(5 351)
Trade receivables	73 951	31 012
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	5 715	8 412
Advances for supplies and services	6 390	10 712
Excise duty security receivable	-	-
Due performance of a contract	1 641	684
Receivables from other deposits	99	94
Other receivables	295	70
Total	88 091	50 984
Total receivables	88 091	112 018

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

As at 31.12.2023, there is no collateral established for loans or factoring agreements on trade receivables (as at 31.12.2022, receivables with a carrying amount of PLN 2 067 thousand provided collateral for a factoring agreement). The Company is exposed to credit risk arising from trade receivables. Credit risk management (including concentration of credit risk) is presented in Note 8.2.5.

Age structure of trade receivables from related entities

Net value:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Non-overdue	55 187	58 938
Overdue	1 976	1 590
1-30 days	1 768	519
31-60 days	158	87
60-180 days	50	978
181-365 days	-	6
Over 365 days	-	-
Total	57 163	60 528

Age structure of trade receivables from other entities

Net value:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Non-overdue	67 388	19 249
Overdue	6 563	11 763
1-30 days	1 062	9 152
31-60 days	2 835	134
60-180 days	1 861	444
181-365 days	178	1 412
Over 365 days	627	621
Total	73 951	31 012

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

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

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

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

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

- Non-overdue
- Overdue 1 - 14
- Overdue 15 - 30
- Overdue 31 - 60
- Overdue 61 - 180
- Overdue more than 180 days.

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

Among other things, the company sets limits for individual counterparties and establishes collateral and has the ability to set off mutual receivables.

Receivables by basket:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Gross receivables in basket 2	74 059	31 373
Write-down for receivables in basket 2	(104)	(361)
Net receivables in basket 2	73 955	31 012
Gross receivables in basket 3	5 324	4 990
Write-down for receivables in basket 3	(5 324)	(4 990)
Net receivables in basket 3	-	-

Structure of trade receivables and impairment losses by group established on the basis of similarities in credit risk characteristics

<i>in PLN thousand</i>	31.12.2023		31.12.2022	
	Gross trade receivables	Write-down	Gross trade receivables	Write-down
Trade receivables for which no impairment has been recognised:	74 059	(104)	31 373	(361)
insured/secured trade receivables	65 998	(49)	12 848	(20)
trade receivables not covered by insurance	8 061	(55)	18 525	(341)
Trade receivables recognised as impaired:	5 324	(5 324)	4 990	(4 990)
trade receivables from unrelated entities	5 324	(5 324)	4 990	(4 990)
	79 383	(5 428)	36 363	(5 351)

6.10 ASSETS FROM CONTRACTS WITH CUSTOMERS

Long-term assets from contracts with customers

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Assets from contracts with customers	9 374	8 562
Total	9 374	8 562

Short-term assets from contracts with customers

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Assets from contracts with customers	3 790	3 094
Total	3 790	3 094

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

6.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Cash in bank accounts	28 740	62 870
Cash in the VAT accounts	566	699
Cash on hand	3 377	2 334
Cash on the move	2 372	1 445
Cash and cash equivalents, value reported in the statements of financial position	35 055	67 348
Bank loans *	(45 595)	(52 695)
Cash and cash equivalents, value reported in the statements of cash flows	(10 540)	14 653

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

Cash and cash equivalents have been classified as at 31.12.2023 and 31.12.2022 in Level 1 of the impairment classification due to their high credit quality rating and the potential write-down is immaterial, hence no movements on this write-down are presented in 2023 and 2022. Disclosures on the credit quality rating according to external ratings and information on concentration of credit risk are presented in Note 9.2.5. Information on bank loans is presented in Note 8.

6.12 EQUITY

Share capital:

As at 31 December 2023 and 31 December 2022, the Parent Entity's share capital amounted to PLN 8,197,818 and consisted of 7,847,818 ordinary shares and 350,000 preference shares with a nominal value of PLN 1 each.

All shares were paid up, issued and registered as at the end of the reporting period.

The share capital of the Parent Entity as at 31 December 2023 and 31 December 2022 consisted of the following series of shares:

	31.12.2023	31.12.2022
Series A ordinary shares	100 000	100 000
Series B ordinary shares	250 000	250 000
Series C ordinary shares	2 400 000	2 400 000
Series D ordinary shares	103 797	103 797
Series E ordinary shares	400 000	400 000
Series F ordinary shares	400 000	400 000
Series G ordinary shares	400 000	400 000
Ordinary H shares	400 000	400 000
Series I ordinary shares	1 028 000	1 028 000
J series ordinary shares	2 200 000	2 200 000
Series K ordinary shares	166 021	166 021
Series B preference shares	350 000	350 000
Total Registered number of shares	8 197 818	8 197 818
Nominal value of 1 share	1 PLN	1 PLN

Ownership structure at 31 December 2023

Shareholder	Number of shares	Share in capital %	Number of votes	Share of votes at the General Meeting
Unimot Express Sp. z o.o. (1)	3 593 625	43,83%	3 593 625	42,04%
Zemadon Limited (1)	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A (portfolio) (2)	542 400	6,62%	542 400	6,35%
<i>of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny</i>	428 719	5,22%	428 719	5,02%
Others	2 445 132	29,83%	2 445 132	28,60%
Total	8 197 818	100%	8 547 818	100%

1. Mr Adam Antoni Sikorski and his family are indirectly controlling the Company and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5

December 2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as to the conduct of joint policy towards Unimot Express sp. z o.o. and Unimot S.A.

2. Nationale-Nederlanden Powszechne 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 Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060 and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2065.

Unimot does not have a detailed breakdown of its shareholding structure as at 31 December 2023 or as at the date of approval of these consolidated financial statements in terms of other shareholders.

The only Unimot shareholders holding, both as at 31 December 2023 and as at the date of approval and publication of this report, a number of shares representing at least 5% of the share capital were Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A.

Other capital

The remaining capital as at 31 December 2023 and 31 December 2022 was supplementary capital.

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Supplementary capital from retained profit transfer	184 824	179 766
Share premium after coverage of share issue costs (agio)	127 226	127 226
Total	312 050	306 992

In accordance with the requirements of the Code of Commercial Partnerships and Companies, joint-stock companies are obliged to create supplementary capital to cover losses. At least 8 per cent of the profit for a given financial year as shown in the parent company's standalone financial statements is transferred to this category of capital until this capital reaches at least one-third of the entity's share capital.

The General Meeting decides on the use of the supplementary capital; however, a part of the supplementary capital amounting to one third of the share capital may only be used to cover the loss shown in the standalone financial statements and is not subject to distribution for other purposes.

On 5 June 2023, the Ordinary General Meeting of Unimot S.A. adopted a resolution on the distribution of profit for 2022, deciding to allocate the separate net profit of Unimot S.A. in the amount of PLN 117,286,744.41 in the profit portion of PLN 112,228,124.42 to the payment of dividends to shareholders and PLN 5,058,615.99 to the Company's supplementary capital.

Non-controlling interests

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Non-controlling interests		(280)

Proposal for distribution of the Company's profit for 2023

The Management Board of Unimot S.A. will recommend that the Parent Entity's standalone net profit for 2023 be allocated for:

- Dividend payment of PLN 32 791 thousand (PLN 4 per share),
- Supplementary capital PLN 12 248 thousand.

The recommendation of the Management Board will be presented to the Ordinary General Meeting of Unimot S.A., which will take a final decision on this issue.

6.13 LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term liabilities from contracts with customers:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Liabilities from contracts with customers	3 546	342
Total	3 546	342

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

In the year ended 31 December 2023, the Company recognised revenue of PLN 342 thousand, which was included in the balance of contract liabilities at the beginning of the period (2022: PLN 9,336 thousand).

6.14 TRADE AND OTHER LIABILITIES

Trade and other short-term liabilities

<i>in PLN thousand</i>	31.12.2023	31.12.2022
a) from related entities		
Trade liabilities	117 935	21 132
Liabilities from the purchase of shares	785	636
Other liabilities	1	2 159
Total	118 721	23 927

<i>in PLN thousand</i>	31.12.2023	31.12.2022
(b) from other entities		
Trade liabilities	24 027	20 384
Excise duties payable	26 127	18 828
Supplementary charge liabilities	-	1 661
Emission fee liabilities	1 818	1 576
Fuel duty liabilities	7 597	6 148
VAT obligations	7 625	6 957
NIT replacement charge liabilities	-	3 697
Liabilities from fuel trading concession fee	-	2 332
Energy efficiency liabilities	-	356
Personal tax liabilities	378	396
Social security liabilities	1 036	1 271
Liabilities from other fees and taxes	237	969
Liabilities for wages and salaries	734	1 110
Accruals and prepayments	18 200	25 363
Other liabilities	806	1 342
	88 585	92 390
Total	207 306	116 317

6.15 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Long-term financial assets		
Futures, swaps and FX forwards	703	7 835
Total	703	7 835
Short-term financial assets		
Futures, swaps and FX forwards	6 417	794
Total	6 417	794

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Long-term financial liabilities		
Balance sheet valuation of option derivatives	173	-
Total	173	-
Short-term financial liabilities		
Futures, swaps and FX forwards	470	13 268
Total	470	13 268

Maturity schedule/settlement period for derivative financial instruments - financial liabilities as at 31.12.2023.

<i>in PLN thousand</i>	Total	Less than 1 year	From 1-3 years	Between 3-5 years
Futures, swaps and FX forwards	470	470	-	-
Total	470	470	-	-

Maturity schedule/settlement period for derivative financial instruments - financial liabilities as at 31.12.2022.

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

Nominal value of concluded futures contracts in PLN thousand:

Futures contracts hedging price risk at 31.12.2023

CONTRACT	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
Gas Base Futures (purchase)	2 033	1 562	(470)
Futures Gas Base (sale)	(11 087)	(3 966)	7 120
ICE Gas Oil Futures (purchase)	1 856	1 852	(4)
Total	(7 198)	(552)	6 646

Futures contracts hedging currency risk at 31.12.2023

CONTRACT	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
CURRENCY FORWARD - purchase FX forward USD/PLN	1 856	1 852	(4)
CURRENCY FORWARD - sale FX forward EUR/USD			-
Total	1 856	1 852	(4)

Futures contracts hedging price risk at 31.12.2022

CONTRACT	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
Gas Base Futures (purchase)	15 943	7 709	(8 234)
Futures Gas Base (sale)	(23 225)	(20 092)	3 133
ICE Gas Oil Futures (purchase)	43 727	44 189	462
Total	36 445	31 806	(4 639)

Futures contracts hedging currency risk at 31.12.2022

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

In accordance with IFRS 9, the Company has not valued contracts that have been entered into for its own purposes, i.e. are held for the purpose of receiving or delivering non-financial items in accordance with the entity's expected needs to receive the delivery, sale or use of those items. These are contracts with the supply of natural gas between Unimot S.A. and Unimot Energia i Gaz and Unimot System. At the balance sheet date, the nominal value of the open positions was: PLN 130.6 million for purchases and PLN 125.2 million for sales.

7 EXPLANATORY NOTES DEBT

7.1 LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

The note presents data on the Company's liabilities from loans, borrowings, leases and other debt instruments. Information with regard to exchange rate and interest rate risks to which the Company is exposed is presented in Notes 8.2.2 and 8.2.4.

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

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Liabilities from loans, borrowings, leases and other debt instruments and bank loans		
Other loans	73 017	1 274
Lease commitments	136 687	94 272
Loans	45 595	52 695
Total	255 299	148 241

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

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Long-term liabilities		
a) to related entities		
Liability for contingent payment for majority shareholding	9 619	-
(a) to other entities		
Lease liabilities	126 228	86 677
Total long-term liabilities	135 847	86 677
<i>in PLN thousand</i>	31.12.2023	31.12.2022
Short-term liabilities		
a) to related entities		
Other loans	73 017	1 274
Total	73 017	1 274
(b) to other entities		
Short-term portion of lease liabilities	10 459	7 595
Total	10 459	7 595
Total short-term liabilities	83 476	8 869
Bank loans - credit lines used	45 595	27 067
Reverse factoring liabilities	-	25 628
Total bank loans and factoring liabilities	45 595	52 695
Total	264 918	148 241

The subject matter of the leasing agreements was mainly office property and petrol station leases, as well as leasing agreements for means of transport.

The nominal value and the value of the leasehold interest are as follows:

	31.12.2023			31.12.2022		
	Lease payments	Interest	Capital	Lease payments	Interest	Capital
<i>in PLN thousand</i>						
up to one year	19 015	8 556	10 459	12 219	4 624	7 595
1 to 5 years	64 362	28 094	36 268	39 846	14 962	24 884
Over 5 years	117 615	27 654	89 961	78 312	16 519	61 793
Total	200 992	64 304	136 688	130 377	36 105	94 272

Lease agreements do not provide for the payment of contingent fees. For an analysis of the maturity of lease liabilities, see Note 8.2.6.

As at the balance sheet date, the company had 50 leases (five of which are for photovoltaics) and 49 tenancy contracts of which 43 are for petrol stations and building and premises leases.

7.2 ANALYSIS OF CREDIT AND LOAN AGREEMENTS

Analysis of funding agreements

Name of financing company	Long-term part	Short-term part	Carrying amount at 31.12.2023	Currency of the loan	Type of commitment	Date of award	Contract period to:
Bank Ochrony Środowiska S.A.	-	39 260	39 260	PLN	Revolving credit/overdraft facility	2021-06-29	2025-06-19
Bank Millennium S.A.	-	6 335	6 335	PLN/EUR/USD	Umbrella overdraft facility	2019-11-25	2025-03-20
PKO Faktoring S.A.	-	-	-	PLN/EUR	Factoring limit with and without recourse	2020-06-22	for an indefinite period
BOŚ Faktoring	-	-	-	PLN/EUR/USD	Reverse factoring line agreement	2021-11-15	2023-11-13
Unimot Paliwa Sp. z o.o.	-	73 017	73 017	PLN/EUR/USD	Loan agreement within the limit	2022-05-24	for an indefinite period
U.C. Energy Ltd	-	323	323	EUR/USD	Loan agreement within the limit	2015-03-01	for an indefinite period
Total	-	118 935	118 612				

As at 31.12.2023, the Renewable Loan Agreement with Bank Ochrony Środowiska S.A. remained active, with the repayment date set at 19.06.2025.

As at 31.12.2023, the Umbrella Loan Agreement with Bank Millennium S.A. remained active, with a repayment date set for 20.03.2024.

Unimot S.A. made use of the limit in the loan line by incurring a liability of PLN 68,000 thousand to Unimot Paliwa. The value of the liability to Unimot Paliwa as at 31.12.2023 amounts to PLN 73,017 thousand.

Available, unused credit limits at the balance sheet date are shown in note 8.2.4

COLLATERAL FOR LOANS AND BORROWINGS LISTED IN THE TABLE ABOVE

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 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 St.
- 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.

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, excluding 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.

7.3 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The change in debt during the period under review is shown in the table below:

Position	As at 01.01.2023	Borrowing	Repayment of the obligation	Accrued interest	Interest paid	Realised exchange differences	As at 31.12.2023
Overdraft facilities	52 695	46 620	(52 695)	6 196	(6 196)	(1 026)	45 594
Short-term loans from related entities	-	234 500	(166 500)	-	-	-	68 000
Accrued interest on short-term loans from related entities	1 274	-	-	5 754	(2 034)	23	5 017
Lease commitments	94 272	52 460	(10 044)	6 355	(6 355)	-	136 688
Total	148 241	333 580	,	18 305	(14 585)	(1 003)	255 299

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

8 EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

8.1 FINANCIAL INSTRUMENTS

8.1.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets

<i>As at 31.12.2023</i> <i>in PLN thousand</i>	Financial assets valued at amortised cost	Financial assets at fair value through profit or loss	Total
Assets according to the statements of financial position			
a) Fixed assets	2 140	703	2 843
Derivative financial instruments	-	703	703
Long-term receivables	2 140	-	2 140
b) Current assets	169 765	6 417	176 182
Receivables (excluding advance payments and tax receivables)	131 114	-	131 114
Other financial assets	3 596	-	3 596
Derivative financial instruments	-	6 417	6 417
Cash and cash equivalents	35 055	-	35 055
Total	171 905	7 120	179 025

<i>As at 31.12.2022</i> <i>in PLN thousand</i>	Financial assets valued at amortised cost	Financial assets at fair value through profit or loss	Total
Assets according to the statements of financial position			
a) Fixed assets	1 026		1 026
Derivative financial instruments	-	7 835	-
Long-term receivables	1 026	-	30 500
b) Current assets	287 145	794	287 939
Receivables (excluding advance payments and tax receivables)	92 894	-	466 578
Other financial assets	126 109	-	41 364
Derivative financial instruments	-	794	27 517
Cash and cash equivalents	67 348	-	67 348
Total	288 171	8 629	296 800

Financial liabilities

<i>As at 31.12.2023</i>			
<i>in PLN thousand</i>			
	Financial liabilities valuated at amortised cost	Financial liabilities at fair value through profit or loss	Total
Liabilities according to the statements of financial position			
b) Short-term liabilities			
Bank loans	280 366	470	280 836
Bank loans	45 595	-	45 595
Liabilities from loans and other debt instruments (other than lease liabilities)	73 017	-	73 017
Derivative financial instruments	-	470	470
Trade and other liabilities (excluding public law liabilities and wages and salaries)	161 754	-	161 754
Total	280 366	643	280 836

<i>As at 31.12.2022</i>			
<i>in PLN thousand</i>			
	Financial liabilities valuated at amortised cost	Financial liabilities at fair value through profit or loss	Total
Liabilities according to the statements of financial position			
b) Short-term liabilities			
Bank loans	124 985	13 268	138 253
Bank loans	52 695	-	52 695
Loans, borrowings and other debt instruments (excluding lease liabilities)	1 274	-	1 274
Derivative financial instruments	-	13 268	13 268
Trade and other liabilities (excluding public law liabilities and wages and salaries)	71 016	-	71 016
Total	124 985	13 268	138 253

8.1.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments valuated at amortised cost

Details of the fair values of financial instruments that are valuated at amortised cost, for which it is possible to estimate their fair value, are set out below:

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

Fair value hierarchy

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

- **Level 1:** Quoted prices (unadjusted) from active markets for identical assets or liabilities.
- **Level 2:** Inputs other than quoted prices included in the above level that are observable or determinable for the asset or liability, either directly (i.e. in the form of prices) or indirectly (i.e. through price-based calculations).
- **Level 3:** Inputs for the valuation of an asset or liability that are not based on observable market data (i.e. unobservable data).

As at 31 December 2023 and 31 December 2022, the Company had financial assets and liabilities that are valued at fair value. These items include derivative financial instruments in the form of FX forwards and commodities futures).

As at 31 December 2023 and 31 December 2022, the derivatives used by the Company are valued at **Level 1** fair value, i.e. based on data from an active market. The fair value is based on the market price resulting from exchange quotations, if available. If a market price resulting from current quotations is not available for an instrument, then the fair value is determined by discounting the difference between the contractual price of the instrument and the current price of the instrument taking into account the maturity of the contract.

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

For the year ended 31 December 2023

<i>for the year ended 31.12.2023</i>	Assets/liabilities valuated at amortised cost	Assets/liabilities at fair value through profit or loss	Outside the scope of IFRS 9 (leases)	Total
<i>in PLN thousand</i>				
Interest revenue / (expense) recognised in:	(71)	-	(6 355)	(6 426)
financial revenue	2 607	-	-	2 607
financial costs	(12 666)	-	(6 355)	(19 021)
other operating revenue	10 791	-	-	10 791
other operating expenses	(803)	-	-	(803)
Exchange rate profits/(losses) recognised in:	(2 751)	-	-	(2 751)
net financial costs	-	-	-	-
cost of services, goods and materials sold	(2 751)	-	-	(2 751)
Revenue/(expense) from the valuation and realisation of derivatives recognised in:	-	13 312	-	13 312
sales revenue	-	1 357	-	1 357
cost of services, goods and materials sold	-	11 955	-	11 955
Reversal/(creation) of write-downs for trade receivables recognised in:	3 435	-	-	3 435
Sales costs	3 435	-	-	3 435
Total	613	13 312	(6 355)	7 570

For the year ended 31 December 2022

<i>in PLN thousand</i>	Assets/liabilities valuated at amortised cost	Assets/liabilities at fair value through profit or loss	Outside the scope of IFRS 9 (leases)	Total
Interest revenue / (expense) recognised in:	(1 340)	-	(3 089)	(4 429)
financial revenue	1 621	-	-	1 621
financial costs	(4 137)	-	(3 089)	(7 226)
other operating revenue	1 571	-	-	1 571
other operating expenses	(395)	-	-	(395)
Exchange rate profits (losses) recognised in:	(29 379)	-	-	(29 379)
cost of services, goods and materials sold	(29 379)	-	-	(29 379)
Revenue (expense) from the valuation and realisation of derivatives recognised in:	-	(5 101)	-	(5 101)
sales revenue	-	-	-	-
cost of services, goods and materials sold	-	(5 101)	-	(5 101)
Reversal/(creation) of write- downs for trade receivables recognised in:	(3 621)	-	-	(3 621)
selling costs	(3 621)	-	-	(3 621)
Total	(34 340)	(5 101)	(3 089)	(42 530)

8.2 FINANCIAL RISK MANAGEMENT

8.2.1 FINANCIAL RISK FACTORS

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

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

By understanding and identifying the risks that originate from the Company's exposure to risks, an appropriate organisational structure and procedures, the Company can effectively perform the tasks related to the risk management process. As part of its risk management practices in place, the Company identifies and values financial risks on an ongoing basis and takes measures to minimise their impact on its financial position. During the current reporting period, there was no change in the nature of the risks to which the Company is exposed. There have also been no changes in risk management methods or techniques for measuring risk exposures.

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

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

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

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

8.2.2 EXCHANGE RATE RISK

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

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

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

The Company's exposure to currency risk

Data on foreign currency balances at 31 December 2023

<i>As at 31.12.2023</i> <i>in PLN thousand</i>	in EUR	in USD	other currencies	Total
Trade and other receivables	1 103	165	12	1 280
Cash	3 114	4 371	94	7 579
Liabilities from loans, borrowings and other debt instruments		(323)	-	(323)
Derivative financial instruments - financial assets and liabilities				-
Trade and other liabilities	(1 182)	(375)	-	(1 557)
Exposure to exchange rate risk on foreign currency balances	3 035	3 838	106	6 979

Data on foreign currency balances at 31 December 2022

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

Exposure to currency risk at 31 December 2023 remained at a comparable level to that at 31 December 2022. The increased exposure of trade liabilities in currency is offset by a reduced exposure of derivative financial instruments and liabilities from loans, borrowings and other debt instruments.

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

The impact on the financial result of a 10% change in foreign exchange rates at 31 December 2023 is shown below. The analysis was carried out on the assumption that all other variables, in particular interest rates, remain unchanged. The analysis for 2021 was carried out in the same way.

Effect of exchange rate differences on the Company's financial result due to changes in foreign currency exchange rates:

<i>in PLN thousand</i>	Change in the EUR/PLN exchange rate - impact on profit before tax for the year		Change in the USD/PLN exchange rate - impact on profit before tax for the year	
	Rate increase of 10%	Rate drop of 10%	Rate increase of 10%	Rate drop of 10%
31.12.2023	304	(304)	384	(384)
31.12.2022	(1 683)	1 683	3 164	(3 164)

The currency exposure indicated above is neutralized and, to a significant extent, offset by the fuel inventories held, the Company's use of: short-term or long-term currency orders for both purchases and sales - FX Forward contracts and natural hedging - foreign currency borrowing transactions

8.2.3 PRICE RISK

The Company is exposed to the risk of changes in the prices of fuel, natural gas, electricity and currency exchange rates, which may consequently affect its results.

Changes in the prices of petroleum products, gas and electricity on global markets caused by movements in the prices of petroleum, gas, coal and CO2 emission allowances have a direct impact on the Polish market, so the sale of the above-mentioned goods may generate a loss or excess profit.

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

The company secures through:

- hedging transactions such as forward, swap and futures contracts

- natural hedging by, among other things, using the same price formulas for purchase and sale transactions, i.e. netting opposite correlated transactions.

The Company's fuel price hedging procedure involves entering into transactions with a denomination corresponding to the quantity of the commodity susceptible to the risk of price changes. The strategies for entering into hedging transactions correspond to the price formulas set out in the purchase and sales contracts. If hedging transactions expire before the commodity is sold, rollovers are applied.

B - Risk of changes in natural gas prices.

The company hedges its gas trading positions through, among other things, rented storage facilities as well as by entering into corresponding contracts on the Polish Power Exchange.

The Company takes measures to mitigate the risk of a mismatch between exchange products and the hedged position. However, it is not always possible to fully hedge them due to the differences between the profiles of the hedged position and the products offered on the Polish Power Exchange at the time.

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

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

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

- Short-term or long-term FX forwards and FX swap contracts;
- natural hedging.

The Company's exposure to price risk

Inventory data (in PLN thousand):

<i>As at 31.12.2023</i>	value of inventories at purchase cost	value of inventories at fair value	valuation of inventories at fair value
Non-financial assets			
Inventories valued at fair value	37 025	22 339	(14 686)
Inventories valued at cost	20 456	20 456	-
Total	57 481	42 795	(14 686)

Futures contracts hedging price risk (in PLN thousand)

<i>As at 31.12.2023</i>	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
Financial assets			
Gas Base Futures (purchase)	2 033	1 562	(471)
Futures Gas Base (sale)	(11 087)	(3 966)	7 121
ICE Gas Oil Futures (purchase)	1 856	1 852	(4)
Total	(7 198)	(552)	6 646

Inventory data for the comparable period (in PLN thousand):

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

Futures contracts hedging price risk (in PLN thousand):

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

Sensitivity analysis of derivatives to changes in commodity prices

The analysis takes into account commodity positions and existing hedges with futures contracts. A weakening/strengthening of the quotation of the underlying product (affecting the increase/decrease in the fair value of inventories and the increase/decrease in the fair value of derivatives) by 10% at 31 December 2023 would result in a (decrease)/increase in the financial result by the values presented below. The analysis was carried out under the assumption that all other variables remain unchanged.

Impact of price differences on the Group's financial result at 31.12.2023

Price increase of 10%

<i>As at 31.12.2023</i>	value of items (at opening prices)	value of items (at valuation prices)	valuation
Financial assets			
futures + inventory	50 283	46 467	(3 816)
A 10% increase in prices increases the valuation of hedging transactions by			4 224

Price drop of 10%

<i>As at 31.12.2023</i>	value of items (at opening prices)	value of items (at valuation prices)	valuation
Financial assets			
futures + inventory	50 283	38 019	(12 264)
A 10% decrease in prices results in a decrease in the valuation of hedging transactions by			(4 224)

Impact of price differences on the Group's financial result at 31.12.2022

Price increase of 10%

<i>As at 31.12.2022</i>	item value (at opening prices)	item value (at valuation prices)	valuation
futures + inventory	60 621	57 803	(2 818)
A price increase of 10% would result in an increase in the valuation of hedging transactions and inventory by:			5 255

Price drop of 10%

<i>As at 31.12.2022</i>	item value (at opening prices)	item value (at valuation prices)	Valuation
futures + inventory	60 621	47 293	(13 328)
A 10% fall in prices would result in a fall in the valuation of hedging transactions and inventory by:			(5 255)

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

- the need to adjust the hedging period as required by commercial contracts
- not being able to fully choose the optimal hedging instruments
- applications of natural hedging.

8.2.4 INTEREST RATE RISK

Interest rate risk is the potential for performance to be adversely affected by changes in interest rates. In 2023, the Company was exposed to this type of risk mainly due to the use of external financing with variable interest rates. Cooperating with a number of financial institutions, the Company monitors the level of interest rates on an ongoing basis, each time negotiating the level of the bank's or other financial institution's margin for transactions subject to interest. The Company proceeds in an analogous manner with the interest rates on loans granted by the Company.

The Company's exposure to interest rate risk

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Fixed interest rate instruments	-	-
Financial assets - loans granted	-	1 333
Financial assets - other receivables from performance bond and trade limit	118	984
Term deposits over 3 months	1 781	-
Financial liabilities from loans, borrowings and leases	(76 149)	-
Total	(74 250)	2 317
Floating rate instruments		
Financial assets - loans granted	1 815	78 368
Financial liabilities from loans, borrowings and leases	(210 028)	(148 241)
Overdraft facilities	(45 595)	-
Total	(253 808)	(69 873)

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

Interest rate risk on fair values and cash flows

The Company has no significant interest-bearing financial assets and therefore the Company's revenue and cash flows are largely independent of changes in market interest rates. The Company is more exposed to interest rate risk on the liabilities side, i.e. loans and borrowings received. Loans granted at variable interest rates expose the Company to interest rate risk on the cash flow side.

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

A (decrease)/increase in the interest rate of 1.5 p.p. at the reporting date would increase/(decrease) the financial result by the value presented in the table below. The analysis has been carried out on the assumption that all other variables, in particular exchange rates, remain constant. The analysis for 2021 was carried out in a similar manner.

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

<i>in PLN thousand</i>	Financial result	
	An increase of 1.5 p.p.	A decrease of 1.5 p.p.
31.12.2023	(3 807)	3 807
31.12.2022	(1 048)	1 048

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

In response to the expected reform of reference rates (IBOR reform), the Company analysed instruments based on market reference rates (WIBOR and EURIBOR) to see whether and to what extent it bears the risk of a transition to new interest rates. In the Company's opinion, the reform of reference rates leading to the abolition of IBOR rates and their replacement with alternative reference rates will not have a material impact on the Company's economic position. As at the balance sheet date, the loan and credit agreements to which the Company is a party were not subject to change due to the IBOR reform. The Company believes that the planned IBOR reform will not have a material impact on the Company's risk management strategy.

Exposure of the Company's borrowing liabilities to individual interest rates

Name of financing company	amount of liability in PLN thousand	currency of the commitment	reference rate
BOŚ Bank S.A.	39 260	PLN	3M WIBOR + margin
Bank Millenium S.A.	6 334	PLN	1M WIBOR + margin
Unimot Fuels	68 000	PLN	3M WIBOR + margin
Total	113 594		

At the date of these financial statements, the Company assesses that this standard has no impact on the Company's financial position or performance.

8.2.5 CREDIT RISK

Credit risk is the possibility that the Company will suffer a financial loss as a result of the default of the Company's debtors.

Credit risk is mainly related to the following areas:

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

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

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

Maximum exposure to credit risk

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Loans granted	1 815	79 701
Restricted cash to hedge future hedging transactions	-	5 306
Restricted cash to secure natural gas trading transactions	1 781	41 102
Financial assets at fair value through profit or loss	7 120	8 629
Trade receivables	134 479	91 540
Long-term receivables (deposits, provisions)	2 140	1 026
Short-term receivables securing guarantees and sureties granted, other receivables from deposits	1 740	778
Other receivables	801	576
Cash and cash equivalents (excluding cash on hand)	31 678	65 014
Total	181 554	293 672

The book value of each financial asset represents the maximum exposure to credit risk. The noticeable increase in the items short-term receivables securing guarantees and guarantees granted, trade receivables and cash and cash equivalents (excluding cash on hand) and restricted cash is related to the increase in the Company's turnover and the increase in the scale of operations year-on-year.

Loans granted - estimation of asset impairment

Trade receivables - estimation of asset impairment

The Company monitors credit risk arising from trade transactions in accordance with the uniform credit risk management principles applied across all significant Group entities. Exposure to credit risk related to trade receivables is mitigated by assessing and monitoring the financial condition of counterparties and applying a system of granting trade limits in accordance with the Company's procedure. The procedure involves verifying the creditworthiness of counterparties prior to the commencement of commercial cooperation. Customers without a granted trade limit benefit from the sales offer on prepayment terms. Credit exposure in relation to granted limits is subject to constant monitoring. The Company's receivables are continuously monitored by a dedicated team operating within the Company's structures.

The security level of the Company's trade receivables is significantly increased by: cooperation with Insurance Companies, the use of various types of collateral, the use of business intelligence services, law firms. Collaterals include, inter alia: blank promissory notes with a promissory note declaration, notarised deeds of submission to enforcement under Article 777 of the Code of Civil Procedure, registered pledges (in the case of movables),

mortgages (in the case of real estate), blocking of funds in bank accounts, bank guarantees. The portfolio of Insurance Companies supporting the Company's activities includes: Atradius Crédito y Caucción S.A de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce, Towarzystwo Ubezpieczeń Euler Hermes S.A. branded Allianz Trade, Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna, Compagnie Francaise D'assurance Pour Le Commerce Exterieur Spółka Akcyjna Oddział W Polsce. The listed companies show significant financial potential and benefit from collateral in reinsurance treaties, for which there is no information on changes.

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

Cash - estimating the impairment of assets

The Company invests its free cash and cash equivalents exclusively in entities operating in the financial sector. An analysis of exposure to this type of risk, carried out as at 31 December 2023 for an amount of PLN 28 480 thousand, representing almost 100% of the amount of the Company's total cash and cash equivalents, showed that these are predominantly banks or brokers with ratings at the highest, medium-high level. Credit risk on this account is monitored on an ongoing basis by analysing credit ratings and limiting the level of concentration of funds in individual financial institutions.

Level of concentration of cash and cash equivalents taking into account the credit rating of financial institutions

<i>in PLN thousand</i>	31.12.2023	Moody's rating	Fitch rating	S&P rating	31.12.2023	31.12.2022
Broker1	9 563	-	BB-	A-	34,0%	32%
Broker2	8 012	-	BBB-	-	28,0%	14%
Bank2	4 972	Baa1	BBB-	BBB-	17,0%	11%
Bank5	4 035	Baa3	BB	-	14,0%	1%
Bank3	625	-	BB-	-	2,0%	3%
Bank1	465	-	A+	-	2,0%	35%
Bank6	410	A2	-	-	1,0%	1%
Bank7	178	A2	-	-	1,0%	1%
Bank4	170	-	A+	-	1,0%	2%
Other	50	-	-	-	0,0%	0%
Total	28 480				100%	100%

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

The amount of the estimated cash impairment is immaterial to the Company's performance at 31 December 2023.

Derivative transactions - estimation of asset impairment

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

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

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

Level of concentration of derivatives (assets and liabilities) taking into account the credit rating of financial institutions

<i>in PLN thousand</i>	31.12.2023	Moody's rating	Fitch rating	S&P rating	31.12.2023	31.12.2022
Broker1	6 413	-	BB-	-	100%	92%
Broker2	-	-	-	-	0%	8%
Total	6 413				100%	100%

Level of concentration of derivatives (liabilities) taking into account the credit rating of financial institutions:

<i>in PLN thousand</i>	31.12.2023	Moody's rating	Fitch rating	S&P rating	31.12.2023	31.12.2022
Broker1	644	-	BB-	-	100%	98%
Broker2	-	-	-	-	0%	2%
Total	644				100%	100%

Working with a broker with a reputable position in the financial market and with banks with high capital and a high and medium rating position helps to minimise the credit risk arising from the valuation of derivative transactions.

Level of concentration of restricted cash hedging derivative transactions

<i>in PLN thousand</i>	31.12.2023	Moody's rating	Rating Fitch	Rating S&P	31.12.2023	31.12.2022
Broker1	0	-	BBB-	-	0%	11%
Broker2	1 781	-	BB-	-	100%	89%
Total	1 781				100%	100%

Working with reputable brokers minimises the risk of restricted cash hedging transactions.

8.2.6 LIQUIDITY RISK

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

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

- ensuring stable and diversified funding from external institutions,
- ongoing monitoring of debt ratios and bank covenants
- allocating financial surpluses to the repayment of interest-bearing debt or effectively investing them in safe instruments,
- credit limits for business partners,

- the collection of receivables in accordance with their due dates, possibly issuing interest notes in the event of overdue payments,
- effective management of other elements of working capital.

Maturity analysis of financial liabilities including interest payments from related entities

<i>As at 31.12.2023</i>							
<i>in PLN thousand</i>	Carrying amount	Contracted value of flows	Up to 1 month	1 month to 3 months	3 months to 1 year	1 to 5 years	
Financial liabilities							
Other interest-bearing liabilities	73 017	73 017	73 017	-	-	-	
Trade and other liabilities (excluding public law liabilities and wages and salaries)	118 721	118 721	118 721	-	-	-	
Total	191 738	191 738	191 738	-	-	-	

<i>As at 31.12.2022</i>							
<i>in PLN thousand</i>	Carrying amount	Contracted value of flows	Up to 1 month	1 month to 3 months	3 months to 1 year	1 to 5 years	
Financial liabilities							
Other interest-bearing liabilities	1 274	1 274	1 274	-	-	-	
Trade and other liabilities (excluding public law liabilities and wages and salaries)	23 927	23 927	23 927	-	417	-	
Total	25 201	25 201	25 201	-	417	-	

Maturity analysis of financial liabilities including interest payments from other entities

<i>As at 31.12.2023</i>							
<i>in PLN thousand</i>	Carrying amount	Contracted value of flows	up to 1 month	1 month to 3 months	3 months to 1 year	1 to 5 years	over 5 years
Financial liabilities							
Lease liabilities	136 687	130 377	1 022	2 030	9 167	39 846	78 312
Overdraft facility	45 595	45 595	45 595	-	-	-	-
Derivative financial instruments	470	470	(12 798)	4 669	8 599	-	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)	43 033	43 033	43 033	-	-	-	-
Total	225 785	219 475	76 852	6 699	17 766	39 846	78 312

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

Maturity analysis of contingent liabilities

as at 31.12.2023

<i>in PLN/EUR thousand</i>		up to 1 year		
	PLN	EUR	USD	
sureties issued in respect of insurance guarantees given as security for excise duties	205 000			-
sureties issued for insurance guarantees lodged as concession security	40 000			-
surety for performance bonds and trade limits	124 356	24 000		6 000
loan guarantees				43 000
Total	369 356	24 000		49 000

For own liabilities as at 31.12.2023

<i>in PLN/EUR thousand</i>		up to 1 year		
	PLN	EUR	USD	
performance bonds and trade limits	-	-		-

as at 31.12.2022

<i>in PLN/EUR thousand</i>		up to 1 year		
	PLN	EUR	USD	
sureties issued for insurance guarantees lodged as concession security	13 100	-		-
surety for performance bonds and trade limits	27 000	-		-
loan guarantees	25 027	25 000		3 600
Total	65 127	25 000		3 600

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

Overview of available credit limits and loan limits

<i>in PLN thousand</i>	Unused credit limit at 31.12.2023
BOŚ Bank S.A.	4 740
Bank Millennium S.A.	3 666
U.C. Energy Ltd	31 480
Unimot Fuels	232 000
Total	271 886

8.2.7 CAPITAL MANAGEMENT

In order to maintain its ability to continue as a going concern, taking into account the implementation of planned investments, the Company manages capital in such a way as to ensure future growth while maximising the return on capital for shareholders.

The Company monitors the level of return on capital by means of ROE (net profit/equity).

- The level of this ratio at 31 December 2023 was 12.3% (correspondingly at 31 December 2022: 27.1%).

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

- Asset coverage ratio (equity/total assets), the level of this ratio as at 31 December 2023 is 43.2% (31 December 2022: 60.8% respectively).
- the current ratio (current assets/current liabilities), the level of this ratio as at 31 December 2023 is 0.7 (31 December 2022: 1.8, respectively).

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

9 OTHER EXPLANATORY NOTES

9.1 EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

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

<i>in PLN thousand</i>	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Change in receivables and other current assets arising from the statements of financial position	(36 992)	413 579
Change in interest receivable	-	-
Spin-off of an organised part of an enterprise		(576 575)
Change in investment receivables	4 794	-
Change in receivables and other current assets in the statements of cash flow	(32 198)	(162 996)
Change in inventories arising from the statements of financial position	(7 367)	297 979
Spin-off of an organised part of an enterprise		(37 034)

Change in inventories in the statements of cash flows	(7 367)	260 945
Change in trade and other liabilities arising from the statements of financial position	90 989	(222 483)
Spin-off of an organised part of an enterprise	(2 372)	357 275
Change in liabilities from the purchase of shares	-	(219)
Change in trade and other liabilities in the statements of cash flows	88 617	134 573

9.2 CONTINGENT LIABILITIES

<i>in PLN/EUR/USD thousand</i>	As at 31.12.2023			As at 31.12.2022		
	PLN	EUR	USD	PLN	EUR	USD
Own contingent liabilities	-	-	-	356	3 500	-
insurance guarantees provided as security for excise duty	-	-	-	-	-	-
performance bonds and trade limits	-	-	-	356	3 500	-
Contingent liabilities relating to related entities issued by the Parent Entity	369 356	24 000	49 000	65 127	25 000	3 600
sureties issued in respect of insurance guarantees given as security for excise duties	205 000	-	-	13 100	-	-
sureties issued for insurance guarantees lodged as concession security	40 000	-	-	27 000	-	-
surety for performance bonds and trade limits	124 356	24 000	6 000	25 027	25 000	3 600
loan guarantees	-	-	43 000	-	-	-
Summary	369 356	24 000	49 000	65 483	28 500	3 600

The guarantors receive remuneration for their guarantees. The payment risk associated with these liabilities has been recognised in the price. As at the balance sheet date of 31 December 2023, the Company did not identify any increase in credit risk associated with the guarantees and sureties provided and the potential provision for expected credit loss is immaterial.

The Company's contingent liabilities mainly relate to: civil-law guarantees related to securing the proper performance of contracts and public-law guarantees arising from generally applicable legislation securing the proper conduct of the liquid fuels concession business and the tax, customs, etc. duties arising from that business.

9.3 RELATED PARTY TRANSACTIONS

Settlement balance at 31.12.2023.

<i>in PLN thousand</i>	Receivables	Liabilities	Loans received	Loans granted
Parent Entity - Unimot Express Sp. z o.o.	19	262		
Consolidated affiliates				
- Unimot System Sp. z o.o.	1 489	82		
- Blue LNG Sp. z o.o.	536	-		149
- Unimot Paliwa Sp. z o.o.	19 684	111 596	73 017	
- Unimot Energia i Gaz Sp. z o.o.	33 602	4 669		1
- Tradea Sp. z o.o.	256	-		
- Unimot Ukraine LLC				
- Unimot Ukraine	(18)	-		476
- Unimot China	121	-		
- 3 Seas Energy LLC	-	-		
- Unimot Geneva	-	-		
- Energy Cluster Operator Sp. z o.o.	-	11		
- Unimot Investments Sp. z o.o.				
- Unimot B1 Sp. z o.o.	1	-		
- Unimot CUW Sp. z o.o.	1	-		
- Unimot T2 Sp. z o.o.		-		
- Tradea Sp. z o.o. Sp.K.		-		
- Olavion sp. z o.o.	5	-		
- Unimot Terminale sp. z o.o.	1 721	-		
- Unimot Infrastruktura sp. z o.o.	4	-		
- Unimot Bitumen sp z o.o.	117	-		
- RCEkoenergia sp z o.o.	3	-		
- Unimot Aviation sp z o.o.	-	-		1 017
- Unimot Commodities sp z o.o.	41	-		
Other related entities				
- U.C. Energy Ltd <i>(a personally related entity of Unimot S.A.)</i> .	-	-	323	165
- GO & BIOGAS Sp. z o.o. <i>(personally related entity of Unimot S.A.)</i> .	-	-		
- PZL Sędziszów S.A. <i>(associate of Unimot Express Sp. z o.o.)</i> .	124	1 494		
- Unimot Truck S.A. <i>(related entity of Unimot Express Sp. z o.o.)</i> .	1	-		
- Zemadon Limited <i>(related entity of Unimot Express Sp. z o.o.)</i> .	-	-		
Total	57 707	118 114	73 340	1 808

Settlement balance at 31.12.2022.

<i>in PLN thousand</i>	Receivables	Liabilities	Loans received	Loans granted
Parent Entity - Unimot Express Sp. z o.o.	22	241	-	-
Consolidated affiliates				
- Unimot System Sp. z o.o.	4 145	71	-	-
- Blue LNG Sp. z o.o.	581	-	-	460
- Unimot Paliwa Sp. z o.o.	42 720	21 862	-	78 147
- Unimot Energia i Gaz Sp. z o.o.	12 915	133	-	-
- Tradea Sp. z o.o.	31	-	926	-
- Unimot Ukraine LLC	-	-	-	-
- Unimot Ukraine	4	-	-	490
- Unimot China	103	-	-	-
- 3 Seas Energy LLC	-	416	-	-
- Unimot Geneva	-	220	-	-
- Naturalna Energia Sp. z o.o.	-	-	-	-
- Our Clean Air Ltd.	-	-	-	-
- PV Energy Sp. z o.o.	-	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	-	-	364
- Unimot Investments Sp. z o.o.	1	-	-	36
- Unimot B1 Sp. z o.o.	1	-	-	-
- Unimot T1 Sp. z o.o.	1	-	-	-
- Unimot T2 Sp. z o.o.	-	-	-	-
Other related entities				
- U.C. Energy Ltd <i>(a personally related entity of Unimot S.A.)</i> .	-	-	348	185
- GO & BIOGAS Sp. z o.o. <i>(personally related entity of Unimot S.A.)</i> .	-	-	-	-
- PZL Sędziszów S.A. <i>(associate of Unimot Express Sp. z o.o.)</i> .	507	984	-	-
- Unimot Truck S.A. <i>(related entity of Unimot Express Sp. z o.o.)</i> .	3	-	-	-
- Zemadon Limited <i>(related entity of Unimot Express Sp. z o.o.)</i> .	-	-	-	-
Total	61 034	23 927	1 274	79 682

Revenue from mutual transactions for the period 01.01.2023. - 31.12.2023 r.

<i>in PLN thousand</i>	Revenue from sale of goods	Revenue from the sale of services and re- invoicing	Other operating revenue	Financial revenue
Parent Entity - Unimot Express Sp. z o.o.	10	24	2	-
Consolidated affiliates				
- Unimot System Sp. z o.o.	14 219	141	-	-
- Blue LNG Sp. z o.o.	-	74	-	30
- Unimot Paliwa Sp. z o.o.	2 088	13 572	1 535	1 691
- Unimot Energia i Gaz Sp. z o.o.	152 298	1 188	15	1
- Tradea Sp. z o.o.	-	412	2	-
- Unimot Ukraine LLC				
- Unimot Ukraine	-	-	-	11
- Unimot China	223	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	3	-	32
- Unimot Geneva	-	-	-	-
- Unimot Investments Sp. z o.o.				
- Unimot T1 Sp. z o.o.	-	-	-	-
- Unimot T2 Sp. z o.o.				
- Unimot B1 Sp. z o.o.	-	8	-	-
- Tradea Sp. z o.o. Sp.K.				
- Olavion sp. z o.o.	-	6	-	-
- Unimot Terminale sp. z o.o.	-	1 878	1 690	-
- Unimot Infrastruktura sp. z o.o.	-	18	-	-
- Unimot Bitumen sp z o.o.	439	-	34	-
- RCEkoenergia sp z o.o.	92	-	-	-
- Unimot Aviation sp z o.o.	-	1	-	66
- Unimot Commodities sp z o.o.	-	103	19	-
Other related entities				1
- U.C. Energy Ltd (<i>a personally related entity of Unimot S.A.</i>).	-	-	-	165
- PZL Sędziszów S.A. (<i>associate of Unimot Express Sp. z o.o.</i>).	476	-	-	-
- Unimot Truck S.A. (<i>related entity of Unimot Express Sp. z o.o.</i>).	-	8	-	-
- Zemadon Limited (<i>related entity of Unimot Express Sp. z o.o.</i>).	-	-	-	-
Total	169 845	17 436	3 297	1 997

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

	Revenue from sale of goods	Revenue from the sale of services and re-invoicing	Other operating revenue	Financial revenue
<i>in PLN thousand</i>				
Parent Entity - Unimot Express Sp. z o.o.	87	22	-	-
Consolidated affiliates				
- Unimot System Sp. z o.o.	9 033	106	67	-
- Blue LNG Sp. z o.o.	53	47	4	21
- Unimot Paliwa Sp. z o.o.	449 809	6 783	915	8 686
- Unimot Energia i Gaz Sp. z o.o.	28 412	615	12	115
- Tradea Sp. z o.o.	21	241	10 170	-
- Unimot Ukraine	354	-	-	23
- Unimot China	177	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	2	-	4
- Unimot Investments Sp. z o.o.	-	8	-	2
- Unimot T1 Sp. z o.o.	-	8	-	-
- Unimot T2 Sp. z o.o.	-	-	-	-
- Unimot B1 Sp. z o.o.	-	10	-	-
Other related entities				
- U.C. Energy Ltd (<i>a personally related entity of Unimot S.A.</i>).	7 818	-	-	205
- PZL Sędziszów S.A. (<i>associate of Unimot Express Sp. z o.o.</i>).	899	4	-	-
- Unimot Truck S.A. (<i>related entity of Unimot Express Sp. z o.o.</i>).	-	8	-	-
- Zemadon Limited (<i>related entity of Unimot Express Sp. z o.o.</i>).	-	-	-	-
Total	496 663	7 854	11 168	9 056

Mutual transaction costs for the period 01.01.2023. - 31.12.2023 r.

	Purchase of materials and goods, fixed assets	Purchase of services and re-invoices	Other operating expenses	Financial costs
<i>in PLN thousand</i>				
Parent Entity - Unimot Express Sp. z o.o.	2	1 317	145	-
Consolidated affiliates				
- Unimot System Sp. z o.o.	525	4	-	-
- Blue LNG Sp. z o.o.	-	-	-	-
- Unimot Paliwa Sp. z o.o.	502 615	236	-	5 780
- Unimot Energia i Gaz Sp. z o.o.	9 456	3	-	-
- Tradea Sp. z o.o.	-	-	-	-
- Unimot Ukraine	-	-	-	-
- Unimot China	10	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	27	-	-
- Unimot Geneva	-	-	-	-
- Unimot Investments Sp. z o.o.	-	-	-	-
- Olavion sp. z o.o.	-	-	-	-
- Unimot Terminale sp. z o.o.	116	-	-	-
- Unimot Infrastruktura sp. z o.o.	-	-	-	-
- Unimot Bitumen sp z o.o.	-	-	-	-
- RCEkoenergia sp z o.o.	-	-	-	-
- Unimot Aviation sp z o.o.	-	-	-	-
- Unimot Commodities sp z o.o.	-	-	-	-
Other related entities				
- U.C. Energy Ltd. (<i>personally related entity of Unimot S.A.</i>).	-	-	-	323
- PZL Sędziszów S.A. (<i>associate of Unimot Express Sp. z o.o.</i>).	5 532	78	-	-
Total	518 256	1 665	145	6 103

Mutual transaction costs for the period 01.01.2022. - 31.12.2022 r.

<i>in PLN thousand</i>	Purchase of materials and goods	Purchase of services and re-invoices	Other operating expenses	Financial costs
Parent Entity - Unimot Express Sp. z o.o.	-	848	225	-
Consolidated affiliates				
- Unimot System Sp. z o.o.	951	-	-	-
- Blue LNG Sp. z o.o.	-	-	-	-
- Unimot Paliwa Sp. z o.o..	568 592	14	-	272
- Unimot Energia i Gaz Sp. z o.o.	4 733	32	-	-
- Tradea Sp. z o.o.	4	-	-	926
- Unimot Ukraine LLC	-	-	-	-
- Unimot Ukraine	-	-	-	-
- Unimot China	-	-	-	-
- Energy Cluster Operator Sp. z o.o.	-	84	-	-
- Unimot Investments Sp. z o.o.	-	-	-	-
- Unimot T1 Sp. z o.o.	-	-	-	-
- Unimot T2 Sp. z o.o.	-	-	-	-
Other related entities				
- U.C. Energy Ltd. (<i>personally related entity of Unimot S.A.</i>)	-	-	-	717
- PZL Sędziszów S.A. (<i>associate of Unimot Express Sp. z o.o.</i>)	4 394	-	108	-
Total	578 674	978	333	1 915

In the current reporting period, no individual transactions between the Group and related entities were identified that were significant due to their unusual scope and value.

In 2023 and 2022, all of the Group's transactions with related entities were at arm's length and were of a typical nature and concluded in the normal course of business.

9.4 EMPLOYMENT

	31.12.2023		
	Women	Men	Total
Employees in white-collar jobs	59	34	93
Employees in blue-collar jobs	-	1	1
Total	59	35	94

	31.12.2022		
	Women	Men	Total
Employees in white-collar jobs	82	33	115
Employees in blue-collar jobs	-	1	1
Total	82	34	116

9.5 INFORMATION ON TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

The Management Board of Unimot S.A. is the key management of the Group.

Remuneration of the members of the Management Board

<i>in PLN thousand</i>	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Short-term employee benefits, of which:		
Salaries, management services	660	1 015
Reserve for Management Board bonuses	-	17 245
Total	660	18 260

In 2023, a bonus payment for 2022 was made to the Management Board in the amount of PLN 16,635 thousand.

Remuneration of members of the Supervisory Board of the Parent Entity

<i>in PLN thousand</i>	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Short-term employee benefits	525	413
Total	525	413

Additional information on the remuneration of the members of the Management Board and the Supervisory Board can be found in the Management Board's Report on the operations of Unimot S.A. and the Unimot S.A. Group for the financial year ended 31 December 2023.

No loans were granted to members of the Management Board or Supervisory Board of Unimot S.A. during the year ended 31 December 2023 and the year ended 31 December 2022.

During the year ended 31 December 2023 and the year ended 31 December 2022, there were no material transactions with:

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

9.6 REMUNERATION OF THE AUDITOR

The entity authorised to audit the consolidated financial statements of the Unimot S.A. Group for the financial year ended 31 December 2023 is PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k. ("PWC"). The audit firm was selected by the Supervisory Board of Unimot S.A. on 15 November 2022.

The agreement between Unimot S.A. and PWC was signed on 13 September 2023 and concerns the audit of the financial statements of Unimot S.A. for 2023-2024, the consolidated financial statements of the Group for 2023-2024, the review of the interim financial statements of Unimot S.A. for H1 2023 - 2024 and the interim consolidated financial statements of the Group for H1 2023 - 2024.

The audits of the subsidiaries' financial statements for the financial year ended 31 December 2023 were carried out by the Group's auditor/other auditors.

Amount of PWC remuneration for services rendered to the UNIMOT Group

<i>in PLN thousand</i>	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Due to audit contracts for the Parent Entity and Group financial statements	266	155
Due to contracts for the review of the financial statements of the Parent Entity and the Group	101	35
On account of verification of the report on remuneration of the Management Board and Supervisory Board of the Parent Entity	25	22
For verification of financial statements in ESEF format	30	30
Total	422	242

9.7 EVENTS AFTER THE BALANCE SHEET DATE

On 8 January 2024, Unimot S.A. was notified of the acquisition of 149,900 shares in the Issuer, which caused the Zbigniew Juroszek Family Foundation, together with the parent entity and related entities, to exceed 5% of the total number of votes in Unimot S.A.

10 STATEMENT OF THE MANAGEMENT BOARD OF UNIMOT S.A.

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

The standalone financial statements of Unimot S.A. for the financial year ended 31 December 2023 have been prepared and made public in accordance with Commission Delegated Regulation 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 for specifications for a uniform electronic reporting format.

11 APPROVAL OF THE UNIMOT GROUP'S CONSOLIDATED FINANCIAL STATEMENTS

These standalone financial statements for the financial year ended 31 December 2023 were approved for publication and signed by the Management Board of Unimot S.A. on 23 April 2024.

Zawadzkie, 23 April 2024

.....
Adam Sikorski

President of the Management Board
of Unimot S.A.

.....
Robert Brzozowski

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

.....
Filip Kuropatwa

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

.....
Aneta Szczesna-Kowalska

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

.....
Michał Hojowski

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

.....
Katarzyna Kukuła

Person drawing up the report