



# CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

for the financial year ended  
31 December 2023



April 2024



## SELECTED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	31.12.2023	Comparative data	31.12.2023	Comparative data
<b>I. Sales revenue</b>	<b>12 886 989</b>	<b>13 384 882</b>	<b>2 845 815</b>	<b>2 854 954</b>
II. Profit/(loss) on operating activities	574 893	485 374	126 953	103 529
III. Gross profit/(loss)	508 747	464 224	112 346	99 018
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	487 238	373 955	107 596	79 763
<b>V. Net profit/(loss)</b>	<b>488 512</b>	<b>373 897</b>	<b>107 878</b>	<b>79 751</b>
VI. Net cash flow from operating activities	(29 919)	502 260	(6 607)	107 131
VII. Net cash flow from investing activities	(155 116)	(105 675)	(34 254)	(22 540)
VIII. Net cash flow from financing activities	187 524	(38 251)	41 411	(8 159)
IX. Total net cash flow	2 489	358 334	550	76 432
<b>X. Total assets</b>	<b>3 137 233</b>	<b>1 665 277</b>	<b>721 535</b>	<b>355 077</b>
XI. Liabilities and provisions for liabilities	2 059 361	961 483	473 634	205 011
XII. Long-term liabilities	839 320	96 614	193 036	20 600
XIII. Short-term liabilities	1 220 041	864 869	280 598	184 411
XIV. Equity	1 077 872	703 794	247 901	150 066
<b>XV. Share capital</b>	<b>8 198</b>	<b>8 198</b>	<b>1 885</b>	<b>1 748</b>
XVI. Number of shares (in thousands)	8 198	8 198	-	-
<b>XVII. Profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)</b>	<b>59,43</b>	<b>45,62</b>	<b>13,12</b>	<b>9,73</b>
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	59,43	45,62	13,12	9,73
<b>XIX. Book value per share (in PLN/EUR)</b>	<b>131,48</b>	<b>85,85</b>	<b>30,24</b>	<b>18,31</b>
XX. Diluted book value per share (in PLN/EUR)	131,48	85,85	30,24	18,31

Comparative data for items relating to the statements of financial position are presented as at 31 December 2022, and for items relating to the statements of total revenues and statements of cash flows for the period from 1 January 2022 to 31 December 2022.

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

As at 31 December 2022, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

**The selected financial figures have been converted into euro as follows:**

The asset and liability items of the statements of financial position have been converted into euro using the average exchange rate announced by the National Bank of Poland as at 29 December 2023: PLN/EUR 4.3480 and for comparative data as at 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 announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4.5284 (2023), and PLN/EUR 4.6883 (2022), respectively.

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	<b>As at 31.12.2023</b>	<b>As at 31.12.2022</b>
<b>FIXED ASSETS</b>			
Tangible fixed assets	<i>6.1.</i>	791 984	101 838
Right to use assets	<i>6.2.</i>	233 725	105 230
Intangible assets	<i>6.3.</i>	324 673	1 427
Goodwill	<i>6.4.</i>	39 469	17 904
Other financial assets	<i>6.9.</i>	986	260
Derivative financial instruments	<i>8.2.</i>	703	7 835
Long-term receivables	<i>6.5.</i>	11 783	6 675
Assets from contracts with customers		9 406	8 586
Deferred tax assets	<i>6.6.</i>	43 898	19 319
<b>TOTAL FIXED ASSETS</b>		<b>1 456 627</b>	<b>269 074</b>
<b>CURRENT ASSETS</b>			
Inventories	<i>6.7.</i>	382 618	257 175
Assets from contracts with customers		3 790	3 094
Trade and other receivables	<i>6.8.</i>	840 515	728 757
Other financial assets	<i>6.9.</i>	11 454	72 315
Derivative financial instruments	<i>8.2.</i>	14 697	7 820
Income tax receivables		7 335	5 951
Cash and cash equivalents	<i>6.10.</i>	410 232	312 463
Other current assets		9 965	8 628
<b>TOTAL CURRENT ASSETS</b>		<b>1 680 606</b>	<b>1 396 203</b>
<b>TOTAL ASSETS</b>		<b>3 137 233</b>	<b>1 665 277</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

<i>in PLN thousand</i>	<i>Note</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>EQUITY</b>			
Share capital	6.11.	8 198	8 198
Other capital	6.11.	312 050	306 992
Exchange rate differences from conversion of foreign units		(1 087)	(56)
Actuarial profits/(losses)		(999)	-
Retained profit and current year result		758 786	388 940
<b>Equity of shareholders of the Parent Entity</b>		<b>1 076 948</b>	<b>704 074</b>
Non-controlling shares		924	(280)
<b>TOTAL EQUITY</b>		<b>1 077 872</b>	<b>703 794</b>
<b>LONG-TERM LIABILITIES</b>			
Liabilities from loans, borrowings, leases and other debt instruments	7.1.	523 366	96 332
Derivative financial instruments	8.2.	17 318	-
Other financial liabilities	6.13.	169 050	-
Employee benefit obligations	6.12.	28 976	282
Reserves	6.14.	18 365	-
Deferred tax liabilities	6.6.	82 245	-
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>839 320</b>	<b>96 614</b>
<b>SHORT-TERM LIABILITIES</b>			
Overdraft facilities	7.1.	298 513	206 754
Loans, borrowings, leases and other debt instruments payable	7.1.	195 848	11 300
Derivative financial instruments	8.2.	9 914	16 356
Employee benefit obligations	6.12.	6 884	1 290
Reserves	6.14.	18 254	-
Income tax liabilities		186	23 144
Liabilities from contracts with customers	6.15.	104 421	73 429
Trade and other liabilities	6.16.	586 021	532 596
<b>TOTAL SHORT-TERM LIABILITIES</b>		<b>1 220 041</b>	<b>864 869</b>
<b>LIABILITIES IN TOTAL</b>		<b>2 059 361</b>	<b>961 483</b>
<b>TOTAL LIABILITIES</b>		<b>3 137 233</b>	<b>1 665 277</b>

## CONSOLIDATED STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>PROFIT AND LOSS STATEMENTS</b>			
Sales revenue	5.1.	12 913 244	13 369 364
Profits/(losses) on financial instruments relating to the core activity		(26 255)	15 518
Cost of products, services, goods and materials sold	5.3.	(12 163 386)	(12 430 677)
<b>Gross profit/(loss) on sales</b>		<b>723 603</b>	<b>954 205</b>
Other operating revenue	5.4.	27 138	4 402
Selling costs		(464 810)	(367 403)
Overheads		(131 495)	(97 368)
Other net profits/(losses)	5.5.	436 307	2 416
<i>of which: Profit on bargain purchase of Lotos Terminals</i>	4.1.	434 972	-
Other operating expenses	5.6.	(15 850)	(10 878)
<b>Operating profit/(loss)</b>		<b>574 893</b>	<b>485 374</b>
Financial revenue	5.7.	16 144	819
Financial costs	5.7.	(82 290)	(21 969)
<b>Net financial revenue/(expenses)</b>		<b>(66 146)</b>	<b>(21 150)</b>
<b>Profit/(loss) before tax</b>		<b>508 747</b>	<b>464 224</b>
Income tax	5.9.	(20 235)	(90 327)
<b>Net profit/(loss) for the financial year</b>		<b>488 512</b>	<b>373 897</b>
<i>of which attributable to:</i>			
Shareholders of the Parent Entity		487 238	373 955
Non-controlling shares		1 274	(58)
<b>OTHER COMPREHENSIVE REVENUE/(LOSS)</b>			
<b>Other comprehensive revenue/(loss) which may be transferred to the statements of profit and loss</b>		<b>(909)</b>	<b>(138)</b>
Exchange rate differences from conversion of foreign units		(909)	(138)
<b>Other comprehensive revenue/(loss) which cannot be transferred to the statements of profit or loss</b>		<b>(1 233)</b>	<b>-</b>
Actuarial profits/(losses) on post-employment benefits		(1 233)	-
<b>Income tax on other comprehensive revenue</b>		<b>234</b>	<b>-</b>
<b>Other comprehensive revenue/(loss) for the financial year</b>		<b>(1 908)</b>	<b>(138)</b>
<b>Total comprehensive revenue/(loss) for the financial year</b>		<b>486 604</b>	<b>373 759</b>
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity		485 330	373 817
- Non-controlling shares		1 274	(58)
Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	5.8.	59,43	45,62
Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	5.8.	59,43	45,62



## CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before tax</b>		<b>508 747</b>	<b>464 224</b>
<b>Adjustments for items:</b>			
Depreciation of tangible fixed assets and rights to use assets	<i>6.1.,6.2.</i>	66 762	15 743
Amortisation of intangible assets	<i>6.3.</i>	27 309	742
Loss/( profit) from exchange rate differences		(4 746)	(5 435)
Loss/(profit) on sale of subsidiaries		451	(5 390)
Loss/(profit) on sale of tangible fixed assets		(1 786)	2 974
Creation of write-downs on tangible fixed assets		6 121	-
Interest, transaction costs (relating to borrowings) and dividends, net		57 646	21 481
Change in receivables and other current assets	<i>9.1.</i>	(19 495)	(182 537)
Change in inventories	<i>9.1.</i>	(93 053)	68 040
Change in assets from contracts with customers		(1 516)	(1 813)
Change in liabilities from contracts with customers	<i>9.1.</i>	29 431	63 937
Change in trade and other liabilities	<i>9.1.</i>	(109 388)	153 629
Change in provisions	<i>9.1.</i>	(10 016)	-
Change in employee benefit obligations	<i>9.1.</i>	8 396	600
Result on valuation of derivatives		11 131	(23 463)
Profit on bargain purchase of Lotos Terminale	<i>4.1.</i>	(434 972)	-
Income tax paid		(70 941)	(70 472)
<b>Net cash flow from operating activities</b>		<b>(29 919)</b>	<b>502 260</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of tangible fixed assets		2 563	2 480
Interest received	<i>5.7.</i>	7 460	670
Proceeds from realisation of interest rate hedging instruments	<i>5.7.</i>	778	-
Repayments of loans granted		-	5 309
Proceeds from disposal of subsidiaries		-	4 638
Net expenditure on acquisition of subsidiaries	<i>9.1.</i>	(91 576)	-
Acquisition of tangible fixed assets	<i>9.1.</i>	(128 789)	(61 752)
Acquisition of intangible assets	<i>9.1.</i>	(1 988)	(1 123)
Proceeds from other financial assets	<i>6.9.</i>	61 323	-
Expenditure on other financial assets	<i>6.9.</i>	(1 188)	(41 130)
Advances made for the acquisition of tangible fixed assets		(3 699)	(14 767)
<b>Net cash flow from investing activities</b>		<b>(155 116)</b>	<b>(105 675)</b>
<b>Cash flow from financing activities</b>			
Contracting of loans, borrowings and other debt instruments		670 386	8 188
Repayment of borrowings and other debt instruments taken out		(178 889)	(11 890)
Repayment of the Lotos Terminals bank loan as part of the transaction	<i>4.1.</i>	(99 771)	-
Dividends paid	<i>6.11.</i>	(112 228)	-
Payment of obligations under finance leases		(26 519)	(12 579)
Interest and transaction costs (relating to loans and advances) paid		(65 455)	(21 907)
Other inflows/(outflows) from financing activities		-	(63)
<b>Net cash flow from financing activities</b>		<b>187 524</b>	<b>(38 251)</b>
<b>Change in cash and cash equivalents</b>		<b>2 489</b>	<b>358 334</b>
Impact of exchange rate changes on cash and cash equivalents		3 521	4 846
<b>Change in cash and cash equivalents</b>		<b>6 010</b>	<b>363 180</b>
<b>Cash and cash equivalents less bank overdrafts as at 1 January</b>	<i>6.10.</i>	<b>105 709</b>	<b>(257 471)</b>
<b>Cash and cash equivalents less bank overdrafts as at 31 December</b>	<i>6.10.</i>	<b>111 719</b>	<b>105 709</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

<i>in PLN thousand</i>	Share capital	Other capital (including own shares)	Exchange rate differences from conversion of foreign units	Actuarial profits/(losses)	Retained profit	Current year result	Equity of shareholders of the Parent Entity	Non-controlling shares	Total equity
<b>Equity as at 01.01.2022</b>	<b>8 198</b>	<b>234 946</b>	<b>82</b>	-	<b>6 671</b>	<b>76 252</b>	<b>326 149</b>	<b>(274)</b>	<b>325 875</b>
Total revenue for the financial year:	-	-	(138)	-	-	373 955	<b>373 817</b>	(58)	<b>373 759</b>
- Net profit/(loss) for the period	-	-	-	-	-	373 955	<b>373 955</b>	(58)	<b>373 897</b>
- Other comprehensive revenue/(loss) for the period	-	-	(138)	-	-	-	<b>(138)</b>	-	<b>(138)</b>
Dividend	-	-	-	-	-	-	-	-	-
Sales of net assets of subsidiaries	-	-	-	-	4 108	-	<b>4 108</b>	52	<b>4 160</b>
Profit/(loss) transfer	-	72 046	-	-	4 206	(76 252)	-	-	-
<b>Equity at 31.12.2022</b>	<b>8 198</b>	<b>306 992</b>	<b>(56)</b>	-	<b>14 985</b>	<b>373 955</b>	<b>704 074</b>	<b>(280)</b>	<b>703 794</b>

# EXPLANATORY NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

### 1.1. INFORMATION ABOUT THE PARENT ENTITY

**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 PARENT COMPANY

NAME	<b>Unimot S.A.</b>
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
REPORTABLE SEGMENTS	Natural gas RES Petrol stations Bitumen Solid fuels Other activities

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

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

## 1.2 COMPOSITION OF THE UNIMOT GROUP

The UNIMOT Group consists of the Parent Entity, which is Unimot Spółka Akcyjna, and subsidiaries. Basic information about the Parent Entity is presented in Note 1.1.

**As at 31 December 2023, in addition to Unimot S.A., the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:**

Name of unit	Headquarters	Segment	Scope of the unit's core business	Shareholdings and voting rights
<b>UNIMOT SYSTEM Sp. z o.o.</b>	Warsaw, Poland	Natural gas	Sale and distribution of gaseous fuels through mains	100,00%
<b>BLUE LNG Sp. z o.o.</b>	Warsaw, Poland	Natural gas	Sale and distribution of gaseous fuels through mains	100,00%
<b>UNIMOT PALIWA Ltd.</b>	Zawadzkie, Poland	Fuels LPG Other activities	Wholesale of fuels and related products	100,00%
<b>UNIMOT ENERGIA I GAZ Sp. z o.o.</b>	Warsaw, Poland	Natural gas Electricity RES	Trading in electricity and gaseous fuels	100,00%
<b>TRADEA Sp. z o.o.</b>	Częstochowa, Poland	Electricity	Electricity trading	100,00%
<b>UNIMOT UKRAINE LLC</b>	Lviv, Ukraine	Fuels	Distribution of liquid fuels	100,00%
<b>UNIMOT ASIA LLC</b>	Shanghai, China	Other activities	Distribution of petroleum products	100,00%
<b>UNIMOT ENERGY LLC</b>	Kiev, Ukraine	Electricity	Distribution of electricity	100,00%
<b>ENERGY CLAST OPERATOR Ltd.</b>	Zywiec, Poland	RES	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%
<b>UNIMOT SHARED SERVICES CENTRE Ltd.</b>	Warsaw, Poland	Other activities	Non-operating special purpose vehicle	100,00%
<b>UNIMOT B1 Ltd.</b>	Warsaw, Poland	Other activities	Non-operating special purpose vehicle	100,00%
<b>UNIMOT SA (Unimot LTD)</b>	Geneva, Switzerland	Fuels	Distribution of liquid fuels	100,00%
<b>ŻYWIEC OZE-1 Sp. z o.o.</b>	Zywiec, Poland	RES	Electricity generation	100,00%
<b>OLAVION Sp. z o.o.</b>	Gdansk, Poland	Infrastructure and logistics	Rail transport and forwarding services	90,00%

Name of unit	Headquarters	Segment	Scope of the unit's core business	Shareholdings and voting rights
<b>UNIMOT TERMINALE Sp. z o.o.</b>	Czechowice-Dziedzice, Poland	Infrastructure and logistics	Storage and distribution of fuels	100,00%
<b>UNIMOT INFRASTRUKTURA Sp. z o.o.</b>	Jaslo, Poland	Infrastructure and logistics	Fuel storage and distribution, rental and property management	100,00%
<b>UNIMOT BITUMEN Sp. z o.o.</b>	Gdansk, Poland	Bitumen	Bitumen production	100,00%
<b>RCEKOENERGIA Sp. z o.o.</b>	Czechowice-Dziedzice, Poland	Infrastructure and logistics	Generation, transmission, distribution and energy utilities trading	100,00%
<b>UNIMOT AVIATION Sp. z o.o.</b>	Warsaw, Poland	Fuels	Trade in aviation fuel	75,00%
<b>UNIMOT AVIATION SERVICES Sp. z o.o.</b>	Warsaw, Poland	Fuels	Support service activities air transport	75,00%
<b>UNIMOT COMMODITIES Sp. z o.o.</b>	Katowice, Poland	Solid fuels	Logistics and commercial activities in the sector of energy resources (coal)	80,00%

#### Changes to the structure of the Unimot Group in 2023 were as follows:

- On 13 February 2023, Unimot Energia i Gaz Sp. z o.o., a subsidiary of Unimot S.A., entered into an agreement to acquire 95% of the shares in Żywiec OZE-1, and on 15 February 2023 purchased the remaining 5% of shares
- On 7 March 2023, Unimot S.A. signed an agreement to purchase 4,140 shares, representing 90% of the share capital of Olavion Sp. z o.o., from two individuals, including the existing majority shareholder
- On 7 April 2023, Unimot Investments Sp. z o.o., a subsidiary of Unimot S.A., finalised the purchase of 100% of the shares in Lotos Terminale S.A. (now Unimot Terminale Sp. z o.o.), becoming an indirect owner of 100% of the shares in Lotos Infrastruktura S.A. (now Unimot Infrastruktura Sp. z o.o.), Uni-Bitumen Sp. z o.o. (now Unimot Bitumen Sp. z o.o.) and RCEkoenergia sp. z o.o. On 30 November 2023, a reverse merger took place between Unimot Terminale Sp. z o.o. and Unimot Investments Sp. z o.o., as a result of which Unimot Investments ceased to exist
- On 28 April 2023, Unimot S.A. acquired 75% of the shares in Partners4Sky Sp. z o.o. (now Unimot Aviation Sp. z o.o.).
- On 4 July 2023, Unimot S.A. completed the purchase of an 80% stake in P2T Sp. z o.o. (currently Unimot Commodities Sp. z o.o.).
- On 11 July 2023, Unimot S.A. has ceased to be a shareholder in 3 Seas Energy LLC
- On 20 July 2023, Unimot Aviation Sp. z o.o. (formerly known as Partners4Sky Sp. z o.o.), a subsidiary of Unimot S.A., established Unimot Aviation Services Sp. z o.o..

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

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

#### **Composition of the Management Board as at 31 December 2023:**

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

On 22 November 2023, the Supervisory Board appointed two new Board Members to the Management Board: Aneta Szczesna-Kowalska and Michał Hojowski with effect from 1 January 2024.

#### **Composition of the Management Board from 1 January 2024 and as at the date of these financial statements:**

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

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

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

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

## 2. BASIS OF PREPARATION OF THE CONSOLIDATED 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 this report was 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 consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, diesel and natural gas inventories, financial liabilities for contingent payments and liabilities to redeem non-controlling shares 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, Al. Jerozolimskie 142A, 02-305 Warsaw.

### 2.2. GOING CONCERN ASSUMPTION

The consolidated financial statements as at and for the period ended 31 December 2023 have been prepared on the assumption that the UNIMOT Group will continue as a going concern in the foreseeable future. As at the date of these consolidated financial statements, no circumstances indicating a threat to the Group's going concern have been identified.

### 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:**

- **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 Group's consolidated financial statements. No contracts meeting the criteria for insurance contracts have been identified.
- **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 Group applied these explanations in assessing whether an event was a change in estimate or a change in accounting policy.



- Disclosure of accounting policies - Amendments to IAS 1 and Practice Statement 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. Following these changes, the Group has assessed the nature and extent of the disclosures of the accounting policies used in these consolidated financial statements of the Group.
- 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 the 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 Group's consolidated financial statements.
- Income tax: International tax reform - Pillar II model rules - Amendments to IAS 12  
The amendments temporarily and mandatorily exempt entities from the need to recognise and disclose deferred taxes arising from the implementation of the Pillar II model rules. At the same time, additional disclosure requirements are imposed:
  - disclosure that the exemption for the recognition and disclosure of deferred tax assets and liabilities related to Pillar II income taxes has been applied,
  - disclosure of the current income tax burden under Pillar II,
  - for periods in which the Pillar II legislation has been (in principle) enacted but is not yet in force: disclosures of known or estimable information that will help users of the financial statements to understand the entity's Pillar II income tax exposure.
 These amendments have no impact on the Group's financial statements for the 12 months ended 31 December 2023, as the Group entities operate in jurisdictions where Pillar II legislation has not yet been enacted (including in principle) or has not come into force.

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

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

- IFRS 14 *Regulatory Accruals* (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Transactions for the sale or contribution of assets between an investor and its associate or joint venture* (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IAS 1: *Presentation of financial statements - Separation of liabilities into current and non-current and Separation 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: *Statements 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* (published 15 August 2023) - 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 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 had not yet completed its work on assessing the impact of the introduction of the other standards and interpretations on the Group's accounting policies with respect to the Group's operations or financial performance.

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

## 2.4 ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant accounting policies and significant values based on judgements and estimates are presented as part of the individual notes to the consolidated financial statements.

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

The preparation of consolidated financial statements in accordance with EU IFRS requires the Parent Entity'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 considered reasonable in the circumstances and the results give rise to professional judgements as to the book value of assets and liabilities that are 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.

**Significant judgements and estimates made by the Parent Entity's Management Board in applying EU IFRS are set out in the following notes:**

- Note 4 - Settlement of acquisitions of shares and interests,
- Note 6.1 - Tangible fixed assets,
- Note 6.2 - Right to use assets,
- Note 6.4 - Impairment testing of cash generating units to which goodwill has been allocated,
- Note 6.8 - Trade and other receivables,
- note 6.12 - Employee benefit obligations,
- Note 8.1.2. - Fair value of financial instruments.

## **2.5 FUNCTIONAL AND PRESENTATION CURRENCY**

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

# ADDITIONAL NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

## 3. NOTES TO OPERATING SEGMENTS

### 3.1. INFORMATION ON OPERATING SEGMENTS

#### Selected accounting principles

The Group's organisational and management system is established on the basis of separate operating segments. The division into operating segments is made on the basis of factors that take into account the type of goods, products and services sold, as well as other economic similarities (e.g. margin, customer specificity).

The key decision-making body within the Group is the Management Board of Unimot S.A.

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

The transaction prices used for transactions between operating segments are set on an arm's length basis similar to those for transactions with unrelated parties.

Revenue from inter-segment transactions is eliminated on consolidation. Group financing (including finance costs and revenue) and income tax are monitored at the Group level and there is no allocation to segments for financial reporting purposes.

All assets except deferred tax assets and income tax receivables are allocated to operating segments. Assets used jointly by operating segments are allocated on the basis of a key based on revenue share. As the liabilities of the segments are not regularly reported to the Parent Entity's Management Board, the Group does not present the allocation of liabilities to individual segments.

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

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

The Parent Entity's management reviewed the reported reporting segments and, as a result, from 2023 onwards, changes were decided upon, relative to the last annual financial statements. Due to the changes in the identification of reporting segments, data for the 12 months ended 31 December 2022 have been restated to ensure comparability. Comparative data reported in the interim reports for 3 months, 6 months and 9 months of 2023 were restated. These restatements include:

- separation of the segment: Petrol Stations, due to its dynamic growth and increasing contribution to the Group's results, this segment has so far been presented under Other Activities;
- division of the Liquid Fuels segment, into two segments: Fuels (Diesel+BIO) and LPG - due to the monitoring of these two segments separately by the Parent Entity's Management Board and the fact that these two segments have different economic characteristics (such as average gross margins);
- separation of the segment: Bitumen, i.e. activities related to the production and trade of asphalt products - due to the acquisition of the Lotos Terminale Group (in April 2023), the activities of Unimot Bitumen Sp. z o.o. are presented within this segment; the Group decided to separate the existing activities of Unimot S.A. within the bitumen trade into a separate reporting segment already from the report for 3 months of 2023 (so far, these activities were presented within Segment: Other Activities);
- presentation of a new segment: Solid fuels - due to the entry of Unimot S.A. into the business of trading solid fuels, including coal, as well as the acquisition of Unimot Commodities Sp. z o.o., which is active in the area of trading solid fuels, the results of this company are consolidated starting from the report for 9 months of 2023.
- presentation of a new segment: Infrastructure and Logistics, i.e. activities related to rail transport, freight forwarding services and fuel storage - due to the acquisitions finalised in 2023, this segment presents the activities of Olavion Sp. z o.o. and the activities of ILO (Independent Logistics Operator), i.e. Unimot Terminale Sp. z o.o. together with its subsidiaries Unimot Infrastruktura Sp. z o.o. and RCEkoenergia Sp. z o.o.

All of the aforementioned reporting segments, separated from 2023 onwards, constitute separate operating segments. The chief operating decision maker, i.e. the Parent Entity's Management Board, monitors the operating performance of these segments separately in order to make decisions on the allocation of resources, to assess the effects of this allocation and the results of operations.

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

Apart from the changes mentioned above, the identification of reporting segments is consistent with the last annual consolidated financial statements.

### 3.2. STATEMENTS OF TOTAL REVENUES BY OPERATING SEGMENTS

for the period 01.01.2023 31.12.2023	Fuels (Diesel+ Bio- fuels)	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Preliminaries	Total
Revenue from sales to external customers	8 846 564	978 170	432 177	396 926	18 536	635 309	1 302 444	195 854	85 160	22 103	-	12 913 244
Profits/(losses) on financial instruments	(32 962)	-	1 357	-	-	-	5 350	-	-	-	-	(26 255)
Sales between segments	502 613	-	5 284	6 911	497	-	-	77 161	-	-	(592 466)	-
<b>Total revenue</b>	<b>9 316 215</b>	<b>978 170</b>	<b>438 818</b>	<b>403 837</b>	<b>19 033</b>	<b>635 309</b>	<b>1 307 795</b>	<b>273 015</b>	<b>85 160</b>	<b>22 103</b>	<b>(592 466)</b>	<b>12 886 989</b>
<b>Cost of products, services, goods and materials sold</b>	(9 047 467)	(865 107)	(378 855)	(378 984)	(21 476)	(584 719)	(1 176 598)	(233 528)	(68 601)	(517)	592 466	(12 163 386)
<b>Segment result</b>	<b>268 748</b>	<b>113 064</b>	<b>59 963</b>	<b>24 853</b>	<b>(2 443)</b>	<b>50 590</b>	<b>131 197</b>	<b>39 487</b>	<b>16 559</b>	<b>21 586</b>	<b>-</b>	<b>723 603</b>
Other operating revenue	2 946	955	1 688	367	583	80	1 160	16 421	2	2 937	-	27 138
Selling, overheads	(237 240)	(74 851)	(23 658)	(13 977)	(5 590)	(59 652)	(88 746)	(38 632)	(8 363)	(45 596)	-	(596 305)
Other net profits/(losses)	(6 660)	7 642	3 725	30	136	1 106	209 966	225 025	16	(4 679)	-	436 307
Other operating expenses	-	(35)	(3 461)	(122)	(8)	(1 367)	(573)	(718)	(396)	(9 171)	-	(15 850)
<b>Operating result</b>	<b>27 793</b>	<b>46 775</b>	<b>38 257</b>	<b>11 151</b>	<b>(7 322)</b>	<b>(9 243)</b>	<b>253 004</b>	<b>241 583</b>	<b>7 819</b>	<b>(34 923)</b>	<b>-</b>	<b>574 893</b>
Financial revenue												16 144
Financial costs												(82 290)
Income tax												(20 235)
<b>Net profit/(loss) for the period</b>												<b>488 512</b>

for the period 01.01.2023 31.12.2023	<b>Fuels (Diesel+Bio- fuels)</b>	<b>LPG</b>	<b>Natural gas</b>	<b>Electricity</b>	<b>Renewable energy sources</b>	<b>Petrol Stations</b>	<b>Bitumen</b>	<b>Infrastructure and logistics</b>	<b>Solid fuels</b>	<b>Other activities (including corporate functions)</b>	<b>Preliminaries</b>	<b>Total</b>
<b>Main non-monetary items:</b>	<b>(29 426)</b>	<b>(3 583)</b>	<b>2 700</b>	<b>(3 427)</b>	<b>(279)</b>	<b>(12 296)</b>	<b>(48 447)</b>	<b>(41 041)</b>	<b>(131)</b>	<b>(3 218)</b>	-	<b>(139 149)</b>
Amortisation	(9 220)	(3 583)	(1 622)	(110)	(279)	(12 296)	(30 253)	(33 359)	(131)	(3 218)	-	<b>(94 072)</b>
Balance sheet valuation of inventories at fair value	(26 694)	-	(7 252)	-	-	-	-	-	-	-	-	<b>(33 946)</b>
Balance sheet valuation of derivatives at fair value	6 488	-	11 574	(3 317)	-	-	(18 194)	(7 682)	-	-	-	<b>(11 131)</b>
<b>Investment</b>	<b>(106 400)</b>	<b>(3 250)</b>	<b>(502)</b>	<b>(888)</b>	<b>(3 482)</b>	<b>(10 138)</b>	<b>(32)</b>	<b>(3 489)</b>	<b>(139)</b>	<b>(2 457)</b>	-	<b>(130 777)</b>

Profit on the bargain purchase of Lotos Terminale S.A. (now Unimot Terminale Sp. z o.o.) in the amount of: PLN 434,972 thousand was allocated to the segment: Bitumen and Infrastructure and Logistics based on percentages of the fair value of the net assets of Unimot Bitumen (business: 'bitumen') and the companies: Unimot Terminale, Unimot Infrastruktura and RCEkoenergia (business: 'ILO') in the total acquired net assets of the Unimot Terminale Group at the date of acquisition, which were multiplied by the amount of the profit on bargain purchase of the entire Group.

For the period 01.01.2022 31.12.2022	Fuels (Diesel+Bio- fuels)	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Preliminaries	Total
Revenue from sales to external customers	10 563 751	1 054 337	605 194	457 184	7 769	500 706	147 785	-	-	32 638	-	<b>13 369 364</b>
Profits/(losses) on financial instruments	15 518	-	-	-	-	-	-	-	-	-	-	<b>15 518</b>
<b>Total revenue</b>	<b>10 579 269</b>	<b>1 054 337</b>	<b>605 194</b>	<b>457 184</b>	<b>7 769</b>	<b>500 706</b>	<b>147 785</b>	<b>-</b>	<b>-</b>	<b>32 638</b>	<b>-</b>	<b>13 384 882</b>
<b>Cost of products, services, goods and materials sold</b>	<b>(9 877 453)</b>	<b>(934 281)</b>	<b>(572 332)</b>	<b>(414 177)</b>	<b>(7 761)</b>	<b>(482 673)</b>	<b>(134 610)</b>	<b>-</b>	<b>(210)</b>	<b>(7 180)</b>	<b>-</b>	<b>(12 430 677)</b>
<b>Segment result</b>	<b>701 816</b>	<b>120 056</b>	<b>32 862</b>	<b>43 007</b>	<b>8</b>	<b>18 033</b>	<b>13 175</b>	<b>-</b>	<b>(210)</b>	<b>25 459</b>	<b>-</b>	<b>954 205</b>
Other operating revenue	(192)	1 582	704	416	33	87	(8)	-	-	1 780	-	<b>4 402</b>
Selling, overheads	(268 304)	(47 943)	(12 071)	(18 674)	(5 192)	(22 431)	(10 900)	-	-	(79 256)	-	<b>(464 771)</b>
Other net profits/(losses)	(168)	-	(553)	(47)	3 184	-	-	-	-	-	-	<b>2 416</b>
Other operating expenses	3 430	(5 147)	(285)	(156)	(14)	(244)	-	-	-	(8 462)	-	<b>(10 878)</b>
<b>Operating result</b>	<b>436 582</b>	<b>68 548</b>	<b>20 657</b>	<b>24 546</b>	<b>(1 981)</b>	<b>(4 556)</b>	<b>2 267</b>	<b>-</b>	<b>(210)</b>	<b>(60 479)</b>	<b>-</b>	<b>485 374</b>
Financial revenue												<b>819</b>
Financial costs												<b>(21 969)</b>
Income tax												<b>(90 327)</b>
<b>Net profit/(loss) for the period</b>												<b>373 897</b>



for the period 01.01.2022 31.12.2022	<b>Fuels (Diesel+Bio- fuels)</b>	<b>LPG</b>	<b>Natural gas</b>	<b>Electricity</b>	<b>Renewable energy sources</b>	<b>Petrol Stations</b>	<b>Bitumen</b>	<b>Infrastructure and logistics</b>	<b>Solid fuels</b>	<b>Other activities (including corporate functions)</b>	<b>Preliminary s</b>	<b>Total</b>
<b>Main non-monetary items:</b>	<b>(42 506)</b>	<b>(669)</b>	<b>(9 977)</b>	<b>(514)</b>	<b>(397)</b>	<b>(8 293)</b>	<b>(25)</b>	<b>-</b>	<b>(16)</b>	<b>(3 010)</b>	<b>-</b>	<b>(65 407)</b>
Amortisation	(2 119)	(669)	(1 442)	(514)	(397)	(8 293)	(25)	-	(16)	(3 010)	-	<b>(16 485)</b>
Balance sheet valuation of inventories at fair value	(88 667)	-	(3 434)	-	-	-	-	-	-	-	-	<b>(92 101)</b>
Balance sheet valuation of derivatives at fair value	48 280	-	(5 101)	-	-	-	-	-	-	-	-	<b>43 179</b>

### 3.3. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENTS

The amounts of total assets are valued in a manner consistent with that used in the consolidated statements of financial position. These assets are allocated according to the segment's business and according to the physical location of the asset. The Group's assets are mainly located in Poland. The following is an adjustment of segment assets to the Group's total assets.

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Fuels (Diesel + Bio-fuels)	934 902	1 185 896
LPG	120 312	11 746
Natural gas	141 875	65 657
Electricity	186 152	112 089
Renewable energy sources	33 529	19 692
Petrol Stations	224 456	153 238
Bitumen	610 220	5 016
Infrastructure and Logistics	728 815	-
Solid fuels	46 287	-
Other activities (including corporate functions)	60 366	86 673
<b>Total segment assets</b>	<b>3 086 914</b>	<b>1 640 007</b>
Unallocated assets	50 319	25 270
<b>Total Group assets</b>	<b>3 137 233</b>	<b>1 665 277</b>

### 3.4. INFORMATION ON GEOGRAPHICAL AREAS

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
Poland	9 752 888	10 261 773
Ukraine	1 072 199	1 352 005
Czech Republic	494 125	222 681
Switzerland	452 971	306 050
Cyprus	242 405	142 704
Belgium	231 384	324 347
United Arab Emirates	216 095	-
Netherlands	101 780	287 071
Estonia	62 956	107 595
Lithuania	61 272	-
Bulgaria	48 483	73 427
Slovakia	46 417	96 154
Germany	36 439	54 253
Romania	33 268	196
Sweden	21 069	-
Denmark	14 985	-
Latvia	12 181	250
Serbia	2 686	3 823
Turkey	2 137	869
Kazakhstan	1 755	1 351
Hungary	1 207	23 855
United Kingdom	1 172	99 725
South Korea	1 056	-
China	875	177
Taiwan	684	584
Austria	591	10 274
Moldova	61	-
France	58	-
Ireland	34	-
Greece	11	49
Georgia	-	151
<b>Total</b>	<b>12 913 244</b>	<b>13 369 364</b>

#### Main customers

In the period from 1 January to 31 December 2023 and in the comparable period, no Group customer exceeded 10% of revenue.

## 4. SETTLEMENT OF SHARE ACQUISITIONS

### Management estimates

The process of accounting for business acquisitions, requires the Management Board to make a number of estimates and assumptions and to apply professional judgement.

Areas that are particularly subject to the Management Board's estimates and professional judgement are:

- identification of assets and liabilities not previously reported in the accounts of acquired entities, namely certain intangible assets and contingent liabilities,
- the process of valuation to fair value the assets and liabilities acquired, including contingent liabilities and liabilities for contingent payments,
- assumptions, e.g. discount rate, assumptions regarding the development of financial results and cash flows of acquired entities and margins, assumptions regarding the timing of contingent payments; assumptions for the valuation of intangible assets (licence rates, customer loss rates), methods and assumptions in the valuation of tangible fixed assets,
- assessing what is part of a business combination transaction, that is, what the acquiree and acquirer have exchanged in the course of the combination and what constitutes a separate transaction.

The estimates made by the Management Board in accounting for the acquisitions carried out in 2023 are set out in the body of the individual notes.

### 4.1. ACQUISITION OF LOTOS TERMINALE S.A.

On 7 April 2023, Unimot Investments Sp. z o.o. (the 'Buyer'), a subsidiary of Unimot S.A., signed an agreement to purchase shares representing 100% of the share capital in Lotos Terminale S.A. (currently: Unimot Terminale Sp. z o.o.), from ORLEN S.A. (the 'Seller', formerly Polski Koncern Naftowy ORLEN S.A.) and on that date took control of Lotos Terminale S.A., with its registered office in Czechowice-Dziedzice, and its subsidiaries: Uni-Bitumen Sp. z o.o. (currently: Unimot Bitumen Sp. z o.o.) with its registered office in Gdańsk and Lotos Infrastruktura S.A. (currently: Unimot Infrastruktura Sp. z o.o.) with its registered office in Jasło, together with its subsidiary - RCEkonergia Sp. z o.o. with its registered office in Czechowice-Dziedzice.

The transaction is accounted for using the acquisition method in accordance with IFRS 3.

The UNIMOT Group joined the ORLEN S.A. implemented Remedies related to the concentration between ORLEN S.A. and the LOTOS Group resulting from the European Commission's positive conditional decision of 14 July 2020. The Remedial Measures set out in the decision were aimed at preventing negative effects of the planned concentration on competition in the relevant markets.

The UNIMOT Group thus seized opportunities to: expand the scale of its business, diversify its sources of revenue, synergise the acquired businesses with the current activities of the UNIMOT Group, as well as complement its own value chain and related competences (with warehousing and logistics).

The result of the transaction is the expansion of the UNIMOT Group's activities to include the function of Independent Logistic Operator (the 'ILO') of fuels based on its own infrastructure (the so-called 'ILO' business, companies: Unimot Terminale Sp. z o.o., Unimot Infrastruktura Sp. z o.o., RCEkoenergia Sp. z o.o.) and the production of modified bitumen together with the further development of trade in asphalt products (the so-called "bitumen" business, company: Unimot Bitumen Sp. z o.o.).

The 'ILO' business includes 9 fuel terminals in: Czechowice-Dziedzice, Jasło, Piotrków Trybunalski, Poznan, Rypin, Boleslawiec, Szczecin, Gutkowo and Gdansk and long-term contracts to provide fuel handling and storage services for approximately 70% of the capacity of the acquired terminals. At the date of acquisition, the total nominal capacity

of the terminals was 361,000 m<sup>3</sup>. Upon completion of the development work carried out by ORLEN on the modernisation and expansion of the marine terminal in Szczecin, the storage capacity will increase by 50,000 m<sup>3</sup>.

As a result of the transaction, the UNIMOT Group has become the third player in the fuel storage market.

The acquired assets of RCEkoenergia include a wastewater treatment plant, a combined heat and power plant with two OR 32 coal-fired boilers with a total installed capacity of 14.8 MWT and a backpressure turbine with an installed capacity of 0.74 MW, together with distribution networks.

The 'bitumen' business includes asphalt plants in Jasło and Czechowice-Dziedzice, as well as a ten-year contract (with the possibility of extension) for the supply by the ORLEN Group of asphalt products and raw material for their production in quantities of up to 500,000 tonnes per year, making the UNIMOT Group the second player on the asphalt sales market in terms of volume.

The agreement provides for a call option for the Seller, in the event of a change of control of the Buyer, with an exercise price equal to the market value of the acquired shares, with a maximum exercise period of up to 15 years from the transaction date.

On 30 November 2023, a reverse merger between Unimot Terminale Sp. z o.o. and Unimot Investments Sp. z o.o. took place. As of this date, the legal successor of the Purchaser is Unimot Terminale Sp. z o.o.

#### A full account of the acquisition is set out below:

##### Fair value of the consideration transferred for the acquisition (in PLN thousand)

	Fair value
Cash paid at the date of acquisition	266 585
Estimate of contingent payment at date of acquisition	123 530
<b>Transferred payment</b>	<b>390 115</b>

##### Fair values of the identifiable main items of assets acquired and liabilities assumed at the date of acquisition (in PLN thousand)

	Historical value	Fair value adjustments	Fair value
<b>Acquired assets</b>	<b>786 860</b>	<b>497 899</b>	<b>1 284 759</b>
<b>Fixed assets</b>	<b>450 953</b>	<b>504 562</b>	<b>955 515</b>
Tangible fixed assets	435 140	155 519	590 659
Right-of-use assets	-	23 966	23 966
Intangible assets	2 725	316 726	319 451
Long-term receivables	160	-	160
Deferred tax assets	12 928	8 351	21 279
<b>Current assets</b>	<b>335 907</b>	<b>(6 663)</b>	<b>329 244</b>
Inventories	38 998	(6 663)	32 335
Trade and other receivables	91 229	-	91 229
Income tax receivables	1 187	-	1 187
Cash and cash equivalents	194 483	-	194 483
Other current assets	10 010	-	10 010

	Historical value	Fair value adjustments	Fair value
<b>Liabilities assumed</b>	<b>304 266</b>	<b>155 406</b>	<b>459 672</b>
<b>Long-term liabilities</b>	<b>36 729</b>	<b>153 931</b>	<b>190 660</b>
Deferred tax liability	-	89 337	89 337
Liabilities from loans, borrowings, leases	-	22 491	22 491
Employee benefit obligations	18 767	-	18 767
Provisions	17 962	10 403	28 365
Other liabilities	-	31 700	31 700
<b>Short-term liabilities</b>	<b>267 537</b>	<b>1 475</b>	<b>269 012</b>
Liabilities from loans, borrowings, leases	99 771	1 475	101 246
Employee benefit obligations	4 304	-	4 304
Income tax liabilities	304	-	304
Provisions	18 270	-	18 270
Liabilities from contracts with customers	1 561	-	1 561
Trade and other liabilities	143 327	-	143 327
<b>Net asset value</b>	<b>482 594</b>	<b>342 493</b>	<b>825 087</b>
<b>Profit on bargain purchase</b>			<b>434 972</b>

#### Recognised financial liabilities for contingent payment in the consolidated statements of financial position (in PLN thousand)

	Fair value
Recognition at the date of acquisition	123 530
Effect of fair value valuation at balance sheet date in profit or loss (in finance costs)	4 570
<b>Financial liability for contingent payment at balance sheet date</b>	<b>128 100</b>

The basic price consists of a predetermined component in the contract and a component depending on the net debt value and working capital value of the entity being acquired.

At the date of acquisition, the cash consideration transferred amounted to PLN 266,585 thousand (the 'initial base price') and represented cash paid.

This amount should be subject to an adjustment resulting from an adjustment of the net debt and working capital values of the acquired entity between the reference values as at 31 January 2023, on the basis of which the initial base price was determined, and the actual values as at 31 March 2023. According to the contractual provisions, the parties are currently in the action phase regarding the determination of the price adjustment. On 20 July 2023, Unimot Terminale submitted a price adjustment calculation to Orlen, which shows a refund of PLN 83,669 thousand from Orlen to Unimot Terminale. Orlen disagrees with this calculation and disputes Unimot Terminale's position in its entirety. The parties are currently in discussions and exchanging written positions on the price adjustment. Disputed issues, unless the parties reach an agreement, may be referred to an independent expert for evaluation or may be resolved in another contractually agreed manner, such as through arbitration proceedings. Considering the above, the Group has not included the amount claimed for reimbursement as an adjustment to the fair value of the transferred acquisition consideration and has not recognised the price adjustment receivable for reimbursement in the consolidated statements of financial position due to the uncertainty of obtaining this reimbursement.

In the consolidated financial statements for the first half of 2023 and the three quarters of 2023, the Group presented an agreed provisional settlement of the transaction.

In the second quarter of 2024, the Group completed the process, conducted by independent experts, of identifying and valuing to fair value the assets acquired, the liabilities assumed and the valuation of the Buyer's liabilities for price adjustment mechanisms (estimation of the total fair value of the acquisition price) and in these consolidated

financial statements the Group presents the final fair values of the assets and liabilities acquired and makes a final settlement of the Lotos Terminale Group acquisition.

As part of the process of determining the acquisition price, the Group valued the fair value of the earn-out contingent payment. The contingent payment is contingent on Unimot Bitumen Sp. z o.o. meeting the following two conditions simultaneously between 2023 and 2032: exceeding the benchmark EBITDA margin and exceeding the benchmark result set in the agreement for each year. The amount of the contingent payment due for each year is capped. The potential undiscounted amount of all payments that could be paid under the contingent payment arrangements ranges from: PLN 0 to PLN 300,557 thousand. The estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent payment is PLN 245,261 thousand. As at the acquisition date, the financial liability under the conditional payment was estimated with the discounted cash flow method (discount rate of 10.2%) in the amount of PLN 123 530 thousand. The earn-out payments will be made by the Buyer to the Seller upon repayment of the loans financing the acquisition, which is expected to take place no later than 2028. During the term of the Loan Agreement, the contingent payments will accrue if the conditions are met; upon repayment of the Loan Agreement, the Buyer is obliged to repay the accumulated value of the contingent payments due for earlier periods.

The contingent payment liability is valued both at initial recognition and at each subsequent reporting date at fair value with a valuation profit/(loss) recognised in profit or loss.

The financial liability was classified in level 3 of the fair value hierarchy due to the significant unobservable inputs used in the valuation, such as the discount rate, the assumption regarding the evolution of EBITDA margin, Unimot Bitumen's result and the timing of payments. The sensitivity analysis of the valuation of the financial liability to changes in significant inputs is presented in Note 8.1.2.

As part of the process of identifying and valuing to fair value the net assets acquired, adjustments were made to the following reporting items:

1. Tangible fixed assets - the most significant impact came from the revaluation to fair value of the tangible fixed assets of Unimot Bitumen and Unimot Infrastruktura;
2. Intangible assets - the change is mainly due to the recognition of an intangible asset, i.e. a favourable bitumen supply contract. The subject of the contract is the sale of bitumen from Orlen's production plant in Gdańsk in a total volume of up to a maximum of 500,000 tonnes per year to Unimot Bitumen for 10 years. The intangible asset was valued using the discounted cash flow method (discount rate: 10.2%) based on the expected volume and favourable purchase terms of the raw material under the contract (i.e. differences in the contractual purchase price relative to market prices).
3. Other long-term liabilities - this item recognises a liability for capital expenditure to be reimbursed under the Agreement between Unimot Terminale and Orlen, on the basis of which Unimot Terminale will reimburse the expenditure incurred by Orlen in connection with its investment to increase storage capacity for diesel, petrol and aviation fuel, including the construction of the Aviation Fuel Handling Infrastructure at the Fuel Terminal in Szczecin to Unimot Terminale, up to the agreed nominal settlement amount: PLN 39,720 thousand (discounted amount: PLN 31,700 thousand).
4. Long-term provisions - the change is due to the recognition of assumed contingent liabilities arising from the additional payment mechanism agreed in the agreement between Lotos Terminale S.A. and Orlen for the construction of the Fuel Terminal in Szczecin. Pursuant to this agreement, if, in the next three years after the date of obtaining an occupancy permit for the Terminal expansion project in Szczecin (however, not earlier than 2026), the EBITDA margin ratio achieved by the ILO Group companies exceeds the reference ratio specified in the agreement, Unimot Terminale will be conditionally obliged to pay a remuneration defined as an additional settlement of expenditures in the amount of PLN 7,000 thousand per year (i.e. a maximum of PLN 21,000 thousand in nominal terms). The Group estimated the liability under the conditional element using the discounted cash flow method in the amount of PLN 10 403 thousand, taking into account forecasts regarding the development of the EBITDA margin of the ILO business, as well as assumptions regarding the calculation period and the timing of the additional payment.

5. Inventories - the change relates to the determination of the fair value of Unimot Bitumen's materials balance on the basis of replacement costs current at the date of the transaction, i.e. their market prices.
6. Deferred tax assets and liabilities - the change is due to the recognition of deferred tax on temporary differences arising from the revaluation to fair value of assets and liabilities, i.e.: tangible fixed assets, intangible assets, provisions and inventories.
7. Right-of-use assets and liabilities for loans, borrowings, leases - the change is due to the assessment of lease liabilities relating to long-term leases of perpetual usufruct rights at the present value of the remaining lease payments, as if the acquired lease was a new lease at the date of acquisition, and the recognition of right-of-use assets at the same amount.

Other adjustments result from presentational changes adapting the recognition of balance sheet items to the accounting principles applied in the UNIMOT Group.

The Group is aware of environmental risks, land contamination and the potential for groundwater contamination to occur on acquired sites that could potentially give rise to remediation costs under environmental law in the future. The environmental review carried out did not conclusively demonstrate whether contaminants requiring remediation under current legislation had occurred and showed that, should groundwater contamination occur in the future, the estimates of remediation costs depending on the choice of option and method are significantly divergent, and it was not possible to identify probability indicators in order to apply the scenario approach. Furthermore, it is not possible to determine whether the contamination requiring remediation will occur and, if it would occur, at what date. Thus, it is also not possible to determine the timing of potential remediation works for remediation, and therefore the potential timing of the outflow, as well as the locations for which these works would be necessary. The share purchase agreement provides for the Seller to reimburse the Buyer for the costs of remediation, above the amount of 10% of the purchase price up to the amount of 100% of the purchase price, if the need for such costs is proven within 10 years of the end of the year in which the transaction took place. However, the Management Board is aware that the materialisation of environmental risks may result in the need to incur costs in excess of the reimbursement agreed with the Seller, as mentioned above, as well as risks may become apparent after 10 years.

As the above represents a possible obligation whose existence will only be confirmed when uncertain future events occur or do not occur, as well as the inability to make a reliable valuation, the Group has not recognised contingent liabilities for environmental risks. If the contamination requiring remediation under applicable legislation had been confirmed and the fair value of these contingent liabilities could have been reliably estimated, and thus the condition for their recognition under IFRS as part of the fair value of the net assets acquired would have been met, the profit on bargain purchase could probably have been lower.

Taking into account the specific requirements of IFRS 3 Business Combinations regarding the possibility of recognising a possible bargain purchase gain, before recognising the final settlement of the transaction, the Group reviewed the identification and measurement procedures performed for all items affecting the calculation of the result on the transaction and considered the recognition of a bargain purchase profit of PLN 434,972 thousand to be justified. The bargain purchase profit was recognised within line: Other profits/(losses), net in the consolidated statements of total revenues. The Group considers that the profit on a bargain purchase is due in particular to the impossibility of reliable valuation and thus recognition of contingent liabilities on account of environmental risks, recognition of a material intangible asset (bitumen contract) and the need for the Seller to complete the remedies required by the European Commission related to the concentration on the energy and fuel market in Poland within the stipulated time.



## Net cash flow in relation to the transaction (in PLN thousand)

Net cash acquired with subsidiary	194 483
Cash payment at date of acquisition	(266 585)
<b>Net cash outflow</b>	<b>(72 102)</b>

The above flow is presented within investing activities in the consolidated statements of cash flows.

In addition, as part of the concluded transaction, within 10 days of its signing, Unimot Investments refinanced Lotos Terminale S.A.'s loan liabilities in the amount of PLN 99,771 thousand. This amount was presented in financing activities in the consolidated statements of cash flows.

The fair value of the acquired trade and other receivables at the date of acquisition amounted to PLN 91 229 thousand, while the gross value of these receivables amounted to: PLN 96 877 thousand. According to the best estimate, the Group considered the repayment of the reported trade and other receivables of PLN 91 229 thousand as probable.

The share of the Unimot Terminale Group in the consolidated sales revenue generated by the UNIMOT Group recognised in 2023 was: PLN 1,409,632 thousand, and in net revenue: PLN 58,781 thousand.

If the acquisition had taken place at the beginning of the financial year, the Group's sales revenue would have been higher by PLN 105 288 thousand and the Group's net result would have been lower by PLN 28 868 thousand.

Costs related to the acquisition of control of Lotos Terminale S.A. amounted to PLN 17,406 thousand and were recognised as Overheads in the period in which the services were provided, including in the result of 2021: PLN 3,126 thousand, in the result of 2022: PLN 5,049 thousand and in the result of 2023: PLN 9,231 thousand and as a component of operating activities in the Statements of Cash Flows. These costs related to due diligence, legal services, advisory services (transactional, tax, environmental, technical, financial, antitrust advice), costs of arranging targeted financing, tax on civil law transactions and internal personnel costs.

## 4.2. ACQUISITION OF OLAVION SP. Z O.O.

On 9 January 2023, a preliminary conditional agreement was entered into to acquire 100% of the shares in Olavion sp. z o.o. (the "Preliminary Agreement") from two individuals, including the majority shareholder (the "Seller") and seven members of the management team (the "Management Team"). Pursuant to the Preliminary Agreement, the parties agreed to enter into the Promissory Agreements for the sale of a total of 100% of the shares in Olavion.

### Acquisition of shares from a majority shareholder

On 7 March 2023, Unimot S.A. signed a promised purchase agreement from two individuals, including the existing majority shareholder, to purchase 4,140 shares representing 90% of the share capital in Olavion Sp. z o.o., a company operating in the rail transport industry, and took control of the company as of that date.

As part of its operations, Olavion provides rail transport services in Poland under its licence, as well as freight forwarding services at home and abroad. At the date of the acquisition, Olavion had 16 rail engines at its disposal and 79 employees, including 49 drivers. In addition to its qualified staff, it also has long-standing relationships and contracts that allow it to provide freight and forwarding services to its principals.

The purpose of the transaction was to complement the UNIMOT Group's value chain and competences in the area of logistics and transport, taking into account the Group's previous experience in supply planning and transport and storage logistics, as well as the transaction of acquiring shares in Lotos Terminale S.A., which includes 9 fuel terminals and assets related to the turnover of asphalt products. The acquisition of the shares in Olavion will allow UNIMOT Group to secure its own transport and logistics needs.

The transaction is accounted for using the acquisition method in accordance with IFRS 3.

In the first quarter of 2024, the Group completed the process, carried out by independent experts, of identifying and valuing to fair value the assets acquired, the liabilities assumed and the valuation of the Buyer's liabilities for price adjustment mechanisms (estimation of the total fair value of the acquisition price) and in these consolidated financial statements the Group presents the final fair values of the assets and liabilities acquired and makes a final settlement of the acquisition of Olavion.

**A full account of the acquisition is set out below:**

**Fair value of the consideration transferred for the acquisition (in PLN thousand)**

	Fair value
Cash paid at the date of acquisition	24 201
Cash paid as part of price adjustment	854
Estimate of contingent payment at date of acquisition for 90% of shares	8 634
Replacement award for 10% of shares relating to management services prior to acquisition	1 224
<b>Transferred payment</b>	<b>34 913</b>

**Fair values of the identifiable main items of assets acquired and liabilities assumed at the date of acquisition (in PLN thousand)**

	Historical value	Fair value adjustments	Fair value
<b>Acquired assets</b>	<b>27 701</b>	<b>43 100</b>	<b>70 801</b>
<b>Fixed assets</b>	<b>1 667</b>	<b>43 100</b>	<b>44 767</b>
Tangible fixed assets	911	-	911
Right-of-use assets	-	15 167	15 167
Intangible assets	-	27 933	27 933
Deferred tax assets	756	-	756
<b>Current assets</b>	<b>26 034</b>	<b>-</b>	<b>26 034</b>
Trade and other receivables	6 760	-	6 760
Cash and cash equivalents	18 971	-	18 971
Other current assets	303	-	303
<b>Liabilities assumed</b>	<b>15 484</b>	<b>20 474</b>	<b>35 958</b>
<b>Long-term liabilities</b>	<b>598</b>	<b>17 190</b>	<b>17 788</b>
Deferred tax liability	-	5 307	5 307
Employee benefit obligations	598	-	598
Liabilities from loans, borrowings, leases	-	11 883	11 883
<b>Short-term liabilities</b>	<b>14 886</b>	<b>3 284</b>	<b>18 170</b>
Liabilities from loans, borrowings, leases	151	3 284	3 435
Income tax liabilities	1 108	-	1 108
Trade and other liabilities	13 627	-	13 627
<b>Net asset value</b>	<b>12 217</b>	<b>22 626</b>	<b>34 843</b>
<b>Goodwill</b>			<b>70</b>

In accounting for the acquisition of 90% of the shares, the Group did not include the 10% non-controlling interest in equity due to the dispersion of non-controlling shareholders and the genesis of how they historically came to hold the shares, and taking into account the approach adopted and described below in the note to account for the UNIMOT Group's buyout of these shares after analysing the economic content of the transaction.

As at the acquisition date, the fair value of the consideration transferred for the majority stake amounted to PLN 24,201 thousand and represented cash paid. The basic price consists of a pre-determined component in the agreement, a component depending on the value of net debt at the acquisition date and the difference in the value of working capital at the acquisition date compared to the value at 30 November 2022. The basic price stated above was adjusted (increased) on 18 April 2023 by an amount of PLN 854 thousand taking into account the actual value of the net debt and the actual value of the working capital, both of which were included in the calculation of the price at the date of acquisition based on estimated data.

The total consideration transferred for the majority stake is subject to change, due to the earn-out mechanism included in the agreement. The additional price depends on the EBITDA of the acquired Company to be achieved in 2023 and 2024 and will be settled by the end of July 2025 at the latest. The Group has valued the fair value of the contingent payment for 90% of the shares and recognised an additional financial liability of PLN 8,634 thousand. The amount of the contingent payment for 90% of the shares is limited, the potential undiscounted amount of all payments that could be paid in accordance with the contingent payment arrangements ranges from: PLN 0 to PLN 9,900 thousand. The estimated undiscounted amount of all payments included in the calculation of fair value of the contingent payment is PLN 9,900 thousand.

**Recognised financial liabilities for contingent payment in the consolidated statements of financial position:**

	Fair value
Recognition at the date of acquisition	8 634
Effect of fair value valuation at balance sheet date in profit or loss (in finance costs)	503
<b>Financial liability for contingent payment at balance sheet date</b>	<b>9 137</b>

As part of the process of allocating the purchase price and valuations to the fair values of the net assets acquired, the Group identified and recognised intangible assets not previously recognised in the balance sheet of the acquired entity in the amount of PLN 27,933 thousand, including:

- customer relationships, which were valued at PLN 15,739 thousand. The valuation was carried out using the revenue approach, the MEEM method (excess operating earnings method). Key inputs and assumptions: customer loss rate: 16.5% per annum, discount rate: 18,87%.
- licence, which was valued at PLN 10,044 thousand. The valuation of the rail licence was carried out using the revenue approach, using the royalty exemption method. Key inputs and assumptions: licence rate: 0.94%, discount rate: 18,87%
- trademark, which was valued at PLN 2,150 thousand. The valuation of the Olavion trademark (brand) was carried out using the revenue approach, the royalty exemption method. Key inputs and assumptions: royalty rate: 0.31%, discount rate: 18,87%.

The valuation of the above intangible assets to fair value at the date of acquisition represents Level 3 of the fair value hierarchy due to the significant unobservable inputs used in the valuation, the determination of which required numerous assumptions and estimates at the time of valuation.

As a result of the recognition of intangible assets, the Group recognised a deferred tax liability of PLN 5,307 thousand.

At the date of acquisition, the Group assessed the lease liabilities at the present value of the remaining lease payments as if the acquired lease was a new lease at the date of acquisition and recognised right-of-use assets using the lessee's interest rate of PLN 15,167 thousand. Contracts recognised under right-of-use assets mainly relate to long-term rail engine leases.

## Net cash flow in relation to the transaction

Net cash acquired with subsidiary	18 971
Cash payment	(25 055)
<b>Net cash outflow</b>	<b>(6 084)</b>

The above flow is presented within investing activities in the consolidated statements of cash flows.

The fair value of the acquired trade and other receivables at the date of acquisition amounted to PLN 6,760 thousand, which is also the gross value of these receivables. It is anticipated that the full amount of contractual receivables will be recoverable.

## Management shares

As part of the Preliminary Agreement, the terms and conditions for the buy-out of the management team's 10% shares were agreed. As part of the Agreement, the management team made irrevocable offers to Unimot S.A. to sell the management team's shares representing a 10% share in the capital of Olavion Sp. z o.o., and Unimot S.A. made irrevocable offers to the management team to purchase these shares. The buy-out price is set out in the Agreement and depends on the EBITDA of Olavion Sp. z o.o. averaged for the financial years 2023-2024, and the date of conclusion of the agreements for the purchase of the management team's shares is set at the latest: 7 July 2025.

According to the agreement, the redemption price, which depends on the EBITDA generated, is unlimited (there is no maximum price indicated in the agreement) and will be due to the management team if certain conditions are met: among others, the condition of continued employment (over a period coinciding with the period constituting the basis for determining the amount of the conditional payments) or the condition of not undertaking competitive activities. If these conditions are breached in 2023, the agreement provides for the redemption of the shares at a nominal price; if the conditions are breached in 2024, the agreement indicates the redemption price.

In view of the above, the Group assessed that the portion of the buy-out amount that will be transferred to the management team does not constitute contingent consideration for the shares in the entity acquired in the business combination, but a separate transaction to remunerate the management team for their services to the Group.

Based on an analysis of the genesis of how the executives historically came to own the shares, the Group assessed that the transaction involved the replacement of awards historically granted to management team in the form of shares of the acquiree with replacement awards. This exchange was accounted for as a modification of share-based payment awards in accordance with IFRS 2 Share-based *Payment*.

At the acquisition date, the Group valued and recognised a liability of PLN 1,224 thousand for the portion of the replacement award attributable to services provided by management team prior to the merger based on a valuation of the 10% equity interest in Olavion and recognised this amount as part of the consideration transferred for the acquired entity. The Group also valued the remaining portion of the replacement award, which represents the consideration for services provided to the UNIMOT Group post-acquisition, based on the formula in the agreement regarding the buy-out price on the basis of estimates as to whether the criteria for receiving the contingent payment were met and Olavion's current EBITDA projections. This portion of the replacement award is recognised in the Statements of Total Revenues (remuneration costs) as the services are provided over time in correspondence with the liabilities.

At the balance sheet date, the Group valued fair value of the replacement award liability at PLN 5,932 thousand. The change in valuation due to changes in estimates was recognised in the statements of total revenues.

In 2023, the Group charged PLN 4,708 thousand to the consolidated statements of total revenues due to management team remuneration costs and the measurement of the share buyback liability at fair value at the balance sheet date.

### Recognised obligations to redeem non-controlling shares in the consolidated statements of financial position:

	Fair value
Recognition at the date of acquisition	1 224
Remuneration costs recognised in the profit and loss statement (in overheads)	5 269
Effect of fair value valuation at balance sheet date in profit or loss (in overheads)	(562)
<b>Obligation to redeem non-controlling shares</b>	<b>5 931</b>

Olavion Sp. z o.o.'s share of the UNIMOT Group's consolidated sales revenue recognised in 2023 was: PLN 74,503 thousand, and in the net result: PLN 18,917 thousand. If the acquisition had taken place at the beginning of the financial year, the Group's sales revenue would have been higher by PLN 14 544 thousand and the Group's net result would have been higher by PLN 4 443 thousand.

Costs related to the acquisition of control of Olavion Sp. z o.o. amounted to PLN 405 thousand and were recognised as Overheads in the consolidated statements of total revenues in the period in which the services were provided, including in the result for 2022: PLN 152 thousand and in the result of 2023: PLN 253 thousand and as a component of operating activities in the Statements of Cash Flows.

#### 4.3.0.31 ACQUISITION OF P2T SP. Z O.O.

On 4 July 2023, Unimot S.A. signed a promised purchase agreement for the purchase of 80 shares representing 80% of the share capital in P2T Sp. z o.o. (now: Unimot Commodities Sp. z o.o.) and took control of the company as of that date.

An organised part of the P2 Trading Sp. z o.o. enterprise was contributed to P2T Sp. z o.o., whose activities include trading in energy raw materials, including biomass and coal, purchase of sea and land freight, as well as supervision of deliveries at sea and land border crossings. The purpose of the transaction was to expand the UNIMOT Group's activities in the fuel and energy sector. The transaction was accounted for using the acquisition method in accordance with IFRS 3.

#### The full account of the acquisition is set out below

##### Fair value of the consideration transferred for the acquisition (in PLN thousand)

	Fair value
Cash paid at the date of acquisition (basic price I)	3 496
Cash paid on 12.2023 (basic price II)	9 606
Estimate of contingent payment at date of acquisition	7 099
<b>Total payment</b>	<b>20 201</b>

## Fair values of the identifiable main items of assets acquired and liabilities assumed at the date of acquisition (in PLN thousand)

	Value fair
<b>Acquired assets</b>	<b>552</b>
<b>Fixed assets</b>	<b>474</b>
Tangible fixed assets	474
<b>Current assets</b>	<b>78</b>
Inventories	48
Trade and other receivables	2
Cash and cash equivalents	28
<b>Liabilities assumed</b>	<b>1 554</b>
<b>Short-term liabilities</b>	
Trade and other liabilities	1 554
<b>Net asset value</b>	<b>(1 002)</b>
<b>Non-controlling shares valued at proportionate share of net assets</b>	<b>(200)</b>
<b>Goodwill at date of acquisition</b>	<b>21 003</b>

## Net cash flow in relation to the transaction

Net cash acquired with subsidiary	28
Cash payment at the date of acquisition	(3 496)
Cash payment on 12.2023	(10 000)
<b>Net cash outflow</b>	<b>(13 468)</b>

## Recognised financial liabilities for contingent payment in the consolidated statements of financial position:

	Fair value
Recognition at the date of acquisition	7 099
Effect of fair value valuation at balance sheet date in profit or loss statement (in financial costs)	309
<b>Financial liability for contingent payment at balance sheet date</b>	<b>7 408</b>
long-term part	2 773
short-term part	4 635

At the acquisition date, the consideration transferred for the shares amounted to PLN 3,496 thousand and represented cash paid (basic sale price I). In December 2023, a payment of PLN 10,000 thousand took place (basic sale price II). The total amount of consideration transferred for the shares is subject to change, due to the mechanism included in the agreement for determining and paying the additional sale price. The additional price depends on the net result of the acquired company to be achieved in 2023 (from the acquisition date) and in 2024, while it is limited to a maximum amount of PLN 9,000 thousand (nominally). The Group valued the fair value of the contingent payment and recognised a financial liability of PLN 7,099 thousand as at the acquisition date.

Goodwill identified on the acquisition amounted to PLN 21,003 thousand. The Group did not identify any intangible assets that qualify for valuation and recognition separately from goodwill under IFRS. Goodwill consists of synergies

with the UNIMOT Group's existing operations, prospects for business development in the fuel and energy industry, as well as human capital. Goodwill was allocated to the segment: Solid fuel trading.

The share of Unimot Commodities Sp. z o.o. in the UNIMOT Group's consolidated sales revenue recognised in 2023 was: PLN 75,653 thousand, and in the net result: PLN 5,678 thousand.

Costs related to the acquisition of control of Unimot Commodities Sp. z o.o. amounted to PLN 265 thousand and were recognised as Overheads the consolidated statements of total revenues in 2023 and as a component of operating activities in the Statements of Cash Flows.



## 5. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENTS OF TOTAL REVENUES

### 5.1. SALES REVENUE

#### Selected accounting principles

##### **Sales revenue - delivery of goods/products/services billed at a specific point in time**

Revenue from the supply of products/services such as liquid fuels, solid fuels, bitumen, logistics services, utility and infrastructure supply services is recognised by the Group when the service is completed or when control of the asset is transferred. The Group uses the international trade rules known as INCOTERMS (FCA, DAP, FOB). The timing of the transfer of control of the promised goods and services to the customer is indicated strictly in each delivery rule.

##### **Recognition of sales revenue as net remuneration (Group as agent)**

In the case of comprehensive gas supply contracts, where the Group supplies gas fuel and provides distribution services, it is assessed in each case whether the Group is acting as a principal. Where another party is involved in the supply of goods or services to the customer, the Group determines whether the nature of the Group's promise is a performance obligation to supply specific goods or services (in which case the Group is the principal) or to have another party supply those goods or services (in which case the Group is the agent). If the Group that is the principal fulfils the performance obligation, it recognises revenue at the gross consideration to which it expects to be entitled in exchange for the goods or services provided. If the intermediary Group fulfils a performance obligation, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for the provision of goods or services by another party. The fee or commission payable to the Group may be the net consideration that the Group retains after paying another party in exchange for the goods or services provided by that party. The Group acts as an intermediary charging other gas market participants in distribution service contracts for selected components of the billed distribution service fee. Consequently, the Group recognises revenue from the sale of distribution services less the cost of distribution services charged by the Distribution Network Operator.

Revenues and expenses from electricity buying and selling trading activities are presented net. For sales transactions of this type, the Group acts as an intermediary.

##### **Revenue from the sale of gaseous fuel, distribution of gaseous fuel and sale of electricity - provided on a continuous basis**

The Group transfers control of part of the services provided (consisting of supply of gas fuel and electricity, provision of distribution services) over time, thereby fulfilling the performance obligations. Each time gas fuel/electricity is supplied and consumed, a certain portion of the services is transferred and the performance obligation is met. The value of the services transferred up to a given point in time, relative to the remaining services promised under the contract, is calculated using the outcome method based on the utilisation of the service in question. The utilisation of the service throughout the accounting period can be taken together, so that the accumulated revenue for the accounting period is recognised on a monthly basis. If the Group is entitled to receive remuneration from the customer in an amount that corresponds directly to the value to the customer of the service provided by the Group to date (e.g. in the case of a gas supply contract where the Group charges the customer a fixed amount for each MWh), the Group recognises revenue at the amount it is entitled to invoice. The commencement of services is when the Group begins to recognise revenue. The volume of revenue from the sale of gas fuel/electricity and gas fuel distribution services results from sales documented by VAT invoices, plus an additional estimation of sales of gas fuel distribution services delivered but not invoiced in a given period. Re-estimation of sales is performed at least at the end of the reporting period.

##### **Sales revenue - fuel storage contracts with 'take or pay' clause**

In the fuel storage business, the Group has contracts with customers for the storage of fuels at terminals that contain a 'take or pay' / minimum 'obligation' clause.

These contracts relate to the booking of storage capacity (remaining on standby to receive volumes) and fuel storage services with associated logistics services: filling, pouring, blending fuel in tanks.



The 'take or pay' clause represents a guaranteed level of volume that can be released for storage by customers over an annual period for a specified level of remuneration. Irrespective of whether or not customers use the limit to which they are entitled - the Group is due the revenue specified in the contract for the annual period. Rates in the event that the guaranteed volume level is exceeded are specified in the contracts. The Group has assessed that the services offered under fuel storage contracts represent a single performance obligation. Due to the guarantee of fixed remuneration for services up to a certain volume threshold, revenue from fuel storage contracts with a 'take or pay' clause is recognised on a straight-line basis over the period of the year. Revenue from services performed above the guaranteed volume level is recognised when the services are actually performed.

#### Profits / (losses) on financial instruments relating to the core activity

The Group considers profits or losses on financial instruments relating to its core business to be profits or losses arising from the realisation of financial instruments classified as financial assets/liabilities at fair value through profit or loss relating to: fuel trading, natural gas and bitumen purchase price hedges.

These profits / (losses) are recognised as an increase / (decrease) in sales revenue.

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
Revenue from sales of products and services, including 'take or pay'	747 379	18 546
Revenue from sale of goods and materials	12 165 865	13 350 818
Profits/(losses) on financial instruments relating to the core activity	(26 255)	15 518
<b>Total sales revenue</b>	<b>12 886 989</b>	<b>13 384 882</b>

## 5.2. COSTS BY TYPE

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
Depreciation of tangible fixed assets and intangible assets	(67 653)	(5 370)
Amortisation of right-of-use asset	(26 419)	(11 115)
Consumption of materials and energy	(497 276)	(13 479)
Third-party services	(517 185)	(317 052)
Taxes and charges	(18 953)	(8 982)
Salaries	(143 237)	(91 049)
Social security and other benefits	(21 521)	(5 368)
Other costs by type	(31 824)	(22 456)
<b>Total costs by type</b>	<b>(1 324 068)</b>	<b>(474 871)</b>
Cost of goods and materials sold	(11 421 823)	(12 423 866)
Change in inventories and prepaid expenses	(11 941)	5 186
Other	(1 859)	(1 898)
<b>Costs of products, services, goods and materials sold, selling and overheads</b>	<b>(12 759 691)</b>	<b>(12 895 449)</b>

### 5.3. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

#### Selected accounting principles

The total cost of products, services, materials and goods sold represents:

- cost of products and services sold,
- costs of goods and materials sold.

Costs of goods and materials sold represent: the value of goods and materials sold adjusted by: the valuation of inventories to fair value, the balance sheet valuation of derivatives related to the core business (i.e. futures, forwards, FX forwards, commodity swaps) to fair value, costs of write-downs on inventories, the effect of realisation of derivatives related to inventories (roll-over of transactions), realised and unrealised exchange rate differences on debt financing the purchase of compulsory and operating reserves of diesel and natural gas, realised and unrealised exchange rate differences on trade settlements.

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
Cost of goods and materials sold	(11 340 189)	(12 046 346)
Valuation of inventories at fair value	(33 946)	(92 101)
Balance sheet valuation of derivatives relating to the core activity at fair value	(3 449)	43 179
Inventory write-down costs	(4 000)	-
Effect of hedging instruments on inventories	-	(180 046)
Realised exchange rate differences on debt financing the purchase of inventories	(23 330)	(32 725)
Balance sheet valuation of debt financing the purchase of inventories	1 749	7 608
Realised exchange differences on trade settlements	(19 484)	(120 652)
Balance sheet valuation of trade settlements	826	(2 783)
<b>Total cost of goods and materials sold</b>	<b>(11 421 823)</b>	<b>(12 423 866)</b>
Cost of products and services sold	(741 563)	(6 811)
<b>Cost of products, services, goods and materials sold</b>	<b>(12 163 386)</b>	<b>(12 430 677)</b>

### 5.4. OTHER OPERATING REVENUE

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
Damages and penalties received	907	384
Reversal of impairment losses on tangible fixed assets	198	-
Interest revenue, relating to trade receivables	7 757	2 673
Release of reserves	13 711	-
Other	4 565	1 345
<b>Total other operating revenue</b>	<b>27 138</b>	<b>4 402</b>

## 5.5. OTHER PROFITS/(LOSSES), NET

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
Profit on bargain purchase of Lotos Terminale	434 972	-
Net profit / (loss) from sale of subsidiaries	(451)	5 390
Net profit / (loss) from sale of tangible fixed assets	1 786	(2 974)
<b>Total</b>	<b>436 307</b>	<b>2 416</b>

Details of the Profit on bargain acquisition of Lotos Terminale are set out in note 4.1.

## 5.6. OTHER OPERATING EXPENSES

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
Impairment losses on tangible fixed assets	(6 319)	-
Donations	(4 253)	(7 402)
Interest expense on trade liabilities	(1 800)	(1 948)
Establishment of reserves	(2 532)	-
Other	(946)	(1 528)
<b>Total other operating expenses</b>	<b>(15 850)</b>	<b>(10 878)</b>

## 5.7. FINANCIAL REVENUE/(EXPENSES)

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Financial revenue</b>		
Interest on financial assets	7 460	819
Income from realisation of financial instruments hedging interest rates on loans	778	-
Net exchange rate profit	7 906	-
<b>Total financial revenue</b>	<b>16 144</b>	<b>819</b>
<b>Financial costs</b>		
Interest and transaction costs on debt	(54 093)	(18 336)
Lease interest	(9 901)	(3 633)
Actuarial interest	(1 112)	-
Discount on provisions and long-term liabilities	(7 710)	-
Net exchange rate loss	(1 796)	-
Valuation of financial instruments hedging interest rates on loans	(7 678)	-
<b>Total financial costs</b>	<b>(82 290)</b>	<b>(21 969)</b>
<b>Net financial revenue/(expenses)</b>	<b>(66 146)</b>	<b>(21 150)</b>

## 5.8. PROFIT/(LOSS) PER SHARE

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
Net profit attributable to equity holders of the Parent Entity	487 238	373 955
Weighted average number of ordinary shares (units)	8 198	8 198
<b>Basic and diluted net profit per share</b>	<b>59,43</b>	<b>45,62</b>

## 5.9. INCOME TAX

### Income tax recognised in the Statements of Total Revenues

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
<b>Income tax recognised in net result</b>		
Income tax for the current year	(34 881)	(99 539)
Deferred tax	14 646	9 212
<b>Total income tax recognised in net result</b>	<b>(20 235)</b>	<b>(90 327)</b>
<b>Deferred tax in other comprehensive revenue</b>		
Deferred tax on actuarial profits/losses	234	-
<b>Total income tax recognised in other comprehensive revenue</b>	<b>234</b>	<b>-</b>
<b>Income tax recognised in the Statements of Total Revenues</b>	<b>(20 001)</b>	<b>(90 327)</b>

### Effective tax rate

The reconciliation of the theoretical tax resulting from the result before tax and the statutory tax rate to the income tax expense in the Statements of Total Revenues is as follows:

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
<b>Profit/(loss) before tax</b>	<b>508 747</b>	<b>464 224</b>
Tax based on the applicable tax rate	(96 662)	(88 203)
<b>Tax effects of the following titles:</b>		
Permanently non-deductible costs	(10 378)	(2 036)
Permanent non-taxable revenue	521	64
Profit on bargain purchase of Lotos Terminale	82 645	-
Result on disposal of subsidiaries	(86)	-
Utilisation of tax losses on which no deferred tax asset was recognised	27	8
Tax losses on which no deferred tax asset has been recognised	-	(147)
Recognition of deferred tax assets relating to previous years	3 334	-
Impact of differences in taxation in foreign companies	373	(13)
Tax adjustment for previous years	269	-
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	(895)	-
Other corrections and titles	617	-
<b>(Charge)/recognition of net income tax profit/(loss)</b>	<b>(20 235)</b>	<b>(90 327)</b>
<b>Effective tax rate</b>	<b>4,0%</b>	<b>19,5%</b>

## 6. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### 6.1. TANGIBLE FIXED ASSETS

#### Selected accounting principles

The most significant items of tangible fixed assets are:

- land and rights of perpetual usufruct of land;
- buildings and structures - in particular: petrol station buildings, fuel tanks, pipelines, railway sidings, asphalt tanks, thermal power station, sewage treatment plant;
- machinery and equipment - in particular asphalt production facilities, boilers, aggregates, utility transmission infrastructure
- means of transport - in particular tankers for transporting fuel.

At the date of initial recognition, tangible fixed assets are valued at cost or purchase price, which, for tangible fixed assets acquired through business acquisitions, is their fair value determined at the date control is obtained. At the end of the reporting period, tangible fixed assets are valued at their initial value less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets are depreciated using the straight-line method from the moment they are available for use, i.e. from the moment the asset is adapted to the place and conditions required for its operation, over a period corresponding to its estimated useful life including its residual value. Separate components, including major overhauls and periodic repairs necessary for the asset to continue to function, are treated as a separate item of tangible fixed assets and are depreciated over the expected period until the next scheduled major overhaul or replacement.

Land is not depreciated. The Group assumes the following useful lives for the various categories of tangible fixed assets:

- rights of perpetual usufruct of land - 59 to 75 years
- buildings and structures - 10 to 50 years
- machinery and equipment - 3 to 10 years
- means of transport - 5 to 15 years old
- other fixed assets - 3 to 24 years

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.

#### Management estimates

##### Useful lives of tangible fixed assets

The Group determines the estimated useful lives and, through this, the depreciation rates for individual tangible fixed assets. This estimate is based on the expected economic useful life of these assets. The correctness of the applied depreciation periods and rates and the residual value of tangible fixed assets are reviewed annually.

##### Impairment

The Group assesses, as at each reporting period end date, whether there is any objective indication that an item of tangible fixed assets may be impaired.

## Gross value

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As at 01.01.2023</b>	<b>4 350</b>	<b>42 143</b>	<b>19 248</b>	<b>42 656</b>	<b>7 510</b>	<b>5 798</b>	<b>121 705</b>
<b>Increases:</b>	<b>164 079</b>	<b>281 938</b>	<b>121 491</b>	<b>126 874</b>	<b>6 769</b>	<b>37 789</b>	<b>738 940</b>
- changes in the Group's structure (acquisitions of companies)	164 079	218 612	113 874	1 234	3 624	90 621	<b>592 044</b>
- acquisition	-	977	1 464	123 637	396	17 769	<b>144 243</b>
- redemption of assets and transfer from rights of use	-	-	-	1 313	-	-	<b>1 313</b>
- transfer from fixed assets under construction	-	62 349	6 153	690	2 749	(71 941)	-
- capitalisation of financing costs	-	-	-	-	-	1 340	<b>1 340</b>
<b>Reductions:</b>	-	<b>(76)</b>	<b>(321)</b>	<b>(3 301)</b>	<b>(161)</b>	<b>(1 016)</b>	<b>(4 875)</b>
- transfer to intangible assets	-	-	-	-	-	(1 016)	<b>(1 016)</b>
- liquidation	-	(76)	(309)	-	(161)	-	<b>(546)</b>
- sale	-	-	(12)	(3 301)	-	-	<b>(3 313)</b>
<b>As at 31.12.2023</b>	<b>168 429</b>	<b>324 005</b>	<b>140 418</b>	<b>166 229</b>	<b>14 118</b>	<b>42 571</b>	<b>855 770</b>

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As at 01.01.2022</b>	<b>3 339</b>	<b>33 766</b>	<b>11 237</b>	<b>4 415</b>	<b>3 994</b>	<b>4 151</b>	<b>60 902</b>
<b>Increases:</b>	<b>1 011</b>	<b>8 750</b>	<b>8 031</b>	<b>38 895</b>	<b>3 525</b>	<b>3 740</b>	<b>63 952</b>
- acquisition	-	25	778	37 636	580	23 674	<b>62 693</b>
- redemption of assets and transfer from rights of use	-	-	-	1 259	-	-	<b>1 259</b>
- transfer from fixed assets under construction	1 011	8 725	7 253	-	2 945	(19 934)	-
<b>Reductions:</b>	-	<b>(373)</b>	<b>(20)</b>	<b>(654)</b>	<b>(9)</b>	<b>(2 093)</b>	<b>(3 149)</b>
- liquidation	-	-	(15)	-	(1)	(2)	<b>(18)</b>
- sale	-	(373)	(5)	(651)	(1)	(1 146)	<b>(2 176)</b>
- exchange rate	-	-	-	(3)	(7)	-	<b>(10)</b>
- transfer to intangible assets	-	-	-	-	-	(945)	<b>(945)</b>
<b>As at 31.12.2022</b>	<b>4 350</b>	<b>42 143</b>	<b>19 248</b>	<b>42 656</b>	<b>7 510</b>	<b>5 798</b>	<b>121 705</b>

## Depreciation and impairment losses

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As at 01.01.2023</b>	-	(7 441)	(5 988)	(4 924)	(1 514)	-	(19 867)
<b>Increases:</b>	(1 771)	(23 253)	(12 745)	(8 055)	(1 376)	-	(47 200)
- depreciation for the period	(1 771)	(16 953)	(12 726)	(7 518)	(1 376)	-	(40 344)
- write-down (creation)	-	(6 300)	(19)	-	-	-	(6 319)
- redemption of assets and transfer from rights of	-	-	-	(537)	-	-	(537)
<b>Reductions:</b>	-	261	287	2 602	131	-	3 281
- liquidation	-	63	275	-	131	-	469
- sale	-	-	12	2 602	-	-	2 614
- write-down (release)	-	198	-	-	-	-	198
<b>As at 31.12.2023</b>	(1 771)	(30 433)	(18 446)	(10 377)	(2 759)	-	(63 786)

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As at 01.01.2022</b>	-	(5 674)	(4 841)	(3 485)	(937)	-	(14 937)
<b>Increases:</b>	-	(1 885)	(1 158)	(1 708)	(576)	-	(5 327)
- depreciation for the period	-	(1 885)	(1 158)	(1 009)	(576)	-	(4 628)
- redemption of assets and transfer from rights of use	-	-	-	(699)	-	-	(699)
<b>Reductions:</b>	-	118	11	269	(1)	-	397
- liquidation	-	-	11	-	1	-	12
- sale	-	118	-	275	-	-	393
- exchange rate	-	-	-	(6)	(2)	-	(8)
<b>As at 31.12.2022</b>	-	(7 441)	(5 988)	(4 924)	(1 514)	-	(19 867)

## Net value

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
<b>As at 31.12.2023</b>	166 658	293 572	121 972	155 852	11 359	42 571	791 984
<b>As at 31.12.2022</b>	4 350	34 702	13 260	37 732	5 996	5 798	101 838

## Depreciation of tangible fixed assets

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

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>
Manufacturing cost	(26 375)	-
Selling costs	(12 570)	(4 281)
Overheads	(1 399)	(347)
<b>Total</b>	<b>(40 344)</b>	<b>(4 628)</b>

## Other information on tangible fixed assets

As at 31 December 2023, tangible fixed assets with a carrying amount of PLN 562,738 thousand (31 December 2022: PLN 4,733 thousand) were pledged as security for bank loans and overdrafts.

In 2023, capitalised borrowing costs amounted to PLN 1,340 thousand, in 2022 there were no capitalised borrowing costs for tangible fixed assets in the Group.

## 6.2. RIGHT TO USE ASSETS

### Selected accounting principles

The Group leases mainly: real estate (petrol stations), office space, perpetual usufruct rights to land, rail engines and other means of transport.

Right-of-use assets are valued using the cost model.

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

- short-term leases - leases that have a lease term of not more than 12 months at the commencement date,
- leases relating to low-value assets - i.e. those whose unit initial value of a new leased asset does not exceed PLN 20,000.

For contracts containing both lease and non-lease elements, where it is not possible to separate them, the Group applies a simplification and recognises each lease and non-lease element as a single element of the leases.

### Management estimates

#### Depreciation rates

Unless the Group is reasonably certain that it will obtain title to the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life or the lease term. Depreciation rates depend on the duration of the contract. For open-ended contracts, the depreciation period is determined by the most likely useful life of the asset. For indefinite term contracts for office space, the Group assumes a lease period of 5 years. For rail engine leases, the Group assumes the date of the next periodic repair.



## Gross value

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
<b>As at 01.01.2023</b>	-	<b>102 290</b>	<b>20 507</b>	<b>433</b>	<b>123 230</b>
<b>Increases:</b>	<b>23 758</b>	<b>58 013</b>	<b>74 525</b>	-	<b>156 296</b>
- changes in the structure of the Group (newly recognised agreements as part of company acquisitions)	23 758	-	15 375	-	<b>39 133</b>
- new leasing contracts, increase in leasing fees	-	58 013	59 150	-	<b>117 163</b>
<b>Reductions:</b>	-	-	<b>(2 850)</b>	-	<b>(2 850)</b>
- redemption of assets and transfer from rights of use	-	-	(1 313)	-	<b>(1 313)</b>
- sale	-	-	(1 217)	-	<b>(1 217)</b>
- liquidation	-	-	(106)	-	<b>(106)</b>
- others	-	-	(214)	-	<b>(214)</b>
<b>As at 31.12.2023</b>	<b>23 758</b>	<b>160 303</b>	<b>92 182</b>	<b>433</b>	<b>276 676</b>

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
<b>As at 01.01.2022</b>	-	<b>65 594</b>	<b>13 333</b>	-	<b>78 927</b>
<b>Increases:</b>	-	<b>37 461</b>	<b>11 679</b>	<b>433</b>	<b>49 573</b>
- new leasing contracts, increase in leasing fees	-	37 461	11 679	433	<b>49 573</b>
<b>Reductions:</b>	-	<b>(765)</b>	<b>(4 505)</b>	-	<b>(5 270)</b>
- redemption of assets and transfer from rights of use	-	-	(1 259)	-	<b>(1 259)</b>
- sale	-	-	(1 520)	-	<b>(1 520)</b>
- transfer	-	-	(1 726)	-	<b>(1 726)</b>
- liquidation	-	(765)	-	-	<b>(765)</b>
<b>As at 31.12.2022</b>	-	<b>102 290</b>	<b>20 507</b>	<b>433</b>	<b>123 230</b>

## Depreciation and impairment losses

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
<b>As at 01.01.2023</b>	-	<b>(14 217)</b>	<b>(3 776)</b>	<b>(7)</b>	<b>(18 000)</b>
<b>Depreciation</b>	<b>(266)</b>	<b>(13 031)</b>	<b>(13 079)</b>	<b>(43)</b>	<b>(26 419)</b>
<b>Reductions:</b>	-	-	<b>1 468</b>	-	<b>1 468</b>
- redemption of assets and transfer from rights of use	-	-	537	-	<b>537</b>
- sale	-	-	610	-	<b>610</b>
- liquidation	-	-	106	-	<b>106</b>
- others	-	-	215	-	<b>215</b>
<b>As at 31.12.2023</b>	<b>(266)</b>	<b>(27 248)</b>	<b>(15 387)</b>	<b>(50)</b>	<b>(42 951)</b>

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
<b>As at 01.01.2022</b>	-	(6 167)	(2 904)	-	(9 071)
<b>Depreciation</b>	-	(8 262)	(2 846)	(7)	(11 115)
<b>Reductions:</b>	-	212	1 974	-	2 186
- asset redemption and transfer from rights of use	-	-	699	-	699
- sale	-	-	627	-	627
- transfer	-	-	648	-	648
- liquidation	-	212	-	-	212
<b>As at 31.12.2022</b>	-	(14 217)	(3 776)	(7)	(18 000)

### Net value

<i>in PLN thousand</i>	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
<b>As at 31.12.2023</b>	23 492	133 055	76 795	383	233 725
<b>As at 31.12.2022</b>	-	88 073	16 731	426	105 230

The total expenditure on leases presented in the statements of cash flows in 2023 amounted to PLN 36,821 thousand (2022: PLN 16,409 thousand).

### 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
Depreciation of right-of-use assets, recognised as:	(26 418)	(11 115)
- manufacturing costs	(9 400)	-
- selling costs	(15 214)	(9 286)
- overheads	(1 804)	(1 829)
Interest expense (included in financial expenses)	(9 901)	(3 633)
Lease costs for low-value and short-term contracts recognised as:	(401)	(196)
- overheads	(71)	-
- selling costs	(330)	(196)
<b>Leasing costs</b>	<b>(36 720)</b>	<b>(14 944)</b>

## 6.3. INTANGIBLE ASSETS

### Selected accounting principles

Intangible assets are initially valued at cost or purchase price, which, for intangible assets acquired in a business combination, is the fair value at the date of acquisition.

After initial recognition, intangible assets are recognised on a cost model (i.e. at cost less accumulated amortisation and accumulated impairment losses).

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 point at which the asset is adapted to the location and conditions required for it to commence operation, over the period corresponding to their estimated useful lives.

The Group has no intangible assets with indefinite useful lives.

The estimated useful life of intangible assets is as follows:

- Favourable contract - 10 years
- trademark - 5 years
- licences - 10 years
- Customer relations - 10 years
- Software - 2 to 5 years
- other intangible assets - 2 to 10 years.

### Gross value:

<i>in PLN thousand</i>	<b>Favourable contract</b>	<b>Trade marks</b>	<b>Licences</b>	<b>Customer relations</b>	<b>Software and other</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 01.01.2023</b>	-	-	-	-	<b>2 601</b>	<b>595</b>	<b>3 196</b>
<b>Increases:</b>	<b>318 746</b>	<b>2 150</b>	<b>10 044</b>	<b>15 739</b>	<b>1 492</b>	<b>2 375</b>	<b>350 546</b>
- changes in the Group's structure (acquisitions of companies)	318 746	2 150	10 044	15 739	144	562	<b>347 385</b>
- acquisition	-	-	-	-	332	1 813	<b>2 145</b>
- reclassification from fixed assets	-	-	-	-	1 016	-	<b>1 016</b>
<b>Reductions:</b>	-	-	-	-	<b>(34)</b>	-	<b>(34)</b>
- liquidation	-	-	-	-	(34)	-	<b>(34)</b>
<b>As at 31.12.2023</b>	<b>318 746</b>	<b>2 150</b>	<b>10 044</b>	<b>15 739</b>	<b>4 059</b>	<b>2 970</b>	<b>353 708</b>

<i>in PLN thousand</i>	<b>Favourable contract</b>	<b>Trade marks</b>	<b>Licences</b>	<b>Customer relations</b>	<b>Software and other</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 01.01.2022</b>	-	-	-	-	<b>1 530</b>	<b>3 729</b>	<b>5 259</b>
<b>Increases:</b>	-	-	-	-	<b>1 071</b>	<b>52</b>	<b>1 123</b>
- acquisition	-	-	-	-	1 071	52	<b>1 123</b>
<b>Reductions:</b>	-	-	-	-	-	<b>(3 186)</b>	<b>(3 186)</b>
- liquidation	-	-	-	-	-	(3 186)	<b>(3 186)</b>
<b>As at 31.12.2022</b>	-	-	-	-	<b>2 601</b>	<b>595</b>	<b>3 196</b>

### Amortisation and impairment losses

<i>in PLN thousand</i>	<b>Favourable contract</b>	<b>Trade marks</b>	<b>Licences</b>	<b>Customer relations</b>	<b>Software and other</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>As at 01.01.2023</b>	-	-	-	-	<b>(1 424)</b>	<b>(345)</b>	<b>(1 769)</b>
Amortisation for the year	(23 906)	(358)	(837)	(1 312)	(501)	(395)	<b>(27 309)</b>
Reduction	-	-	-	-	44	-	<b>44</b>
<b>As at 31.12.2023</b>	<b>(23 906)</b>	<b>(358)</b>	<b>(837)</b>	<b>(1 312)</b>	<b>(1 881)</b>	<b>(740)</b>	<b>(29 034)</b>

<i>in PLN thousand</i>	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
<b>As at 01.01.2022</b>	-	-	-	-	(1 056)	(874)	(1 930)
Amortisation for the year	-	-	-	-	(368)	(374)	(742)
Reduction	-	-	-	-	-	903	903
<b>As at 31.12.2022</b>	-	-	-	-	(1 424)	(345)	(1 769)

## Net value

<i>in PLN thousand</i>	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
<b>As at 31.12.2023</b>	294 840	1 792	9 207	14 427	2 177	2 230	324 673
<b>As at 31.12.2022</b>	-	-	-	-	1 177	250	1 427

Details of the favourable contract recognised through the acquisition of companies are set out in Note 4.1, details of the trademark, licence and customer relationship are set out in Note 4.2.

## Amortisation of intangible assets and impairment losses

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

<i>in PLN thousand</i>	01.01.2023 31.12.2023	01.01.2022 31.12.2022
Manufacturing cost	(24 325)	-
Selling costs	(2 155)	(82)
Overheads	(829)	(660)
<b>Total</b>	<b>(27 309)</b>	<b>(742)</b>

## 6.4. GOODWILL

The following centres have goodwill attributed to them

<i>in PLN thousand</i>	31.12.2023	31.12.2022
LPG trading activities	2 830	2 830
Fuel trading activities	10 869	10 869
Natural gas trading activities	879	879
Electricity-related activities	3 304	3 304
Petroleum products trading and fuel storage service activities	22	22
Solid fuel activities	21 003	-
Activities related to aviation fuels	492	-
Logistics-related activities	70	-
<b>Total goodwill</b>	<b>39 469</b>	<b>17 904</b>

The goodwill recognised in the consolidated financial statements is the result of:

1. the transfer of an organised part of Unimot Express Sp. z o.o.'s enterprise in 2011, comprising the LPG bottling plant in Zawadzkie together with the wholesale LPG trading business - hereinafter referred to as the 'LPG trading business',
2. the transfer of the organised part of the business of Unimot Express Sp. z o.o. in 2014, comprising the wholesale of liquid fuels - hereinafter referred to as the "fuel trading business",
3. the acquisition of 100% of the shares in Unimot Energia i Gaz Sp. z o.o. (former name Energogas Sp. z o.o.) on 30 December 2015. The company is engaged in the sale of electricity and natural gas via third-party infrastructure to end customers - included hereafter as 'natural gas trading activities',
4. the acquisition on 7 July 2014 of 58.74% of shares in Blue LNG Sp. z o.o., which sells natural gas to end customers using its own infrastructure - its own LNG regasification stations with backhaul networks. As at 31 December 2022, Unimot S.A. holds 100% of the shares in Blue LNG Sp. z o.o. - included hereafter as 'natural gas trading activities'.
5. the acquisition on 20 January 2014 of 58.74% of shares in Unimot System Sp. z o.o., which sells natural gas to end customers using its own infrastructure. As at 31 December 2022, Unimot S.A. holds 100% of the shares in Unimot System Sp. z o.o. - included hereafter as 'natural gas trading activities'.
6. the acquisition on 20 May 2016 100% of Tradea Sp. z o.o., which carries out wholesale electricity trading via exchange and brokerage platforms and provides additional services to the energy market. Hereinafter included as 'electricity trading activities'.
7. the acquisition on 16 November 2015 of 100% of the shares in Unimot Paliwa Sp. z o.o.
8. the acquisition on 4 July 2023 of 90% of P2T Sp. z .o.o. (now: Unimot Commodities) which is engaged in the business of importing and distributing hard coal - hereafter referred to as the 'solid fuel trading business'.
9. the acquisition on 28 April 2023 100% of the shares of P4Sky (now: Unimot Aviation), a company engaged in the carriage and sale of aviation fuels - included hereafter as the 'aviation fuels business'.
10. the acquisition on 7 March 2023 of the shares of Olavion, a company active in the field of rail transport (Infrastructure and Logistics business).

Fuel trading activities, LPG trading activities, natural gas trading companies and electricity trading activities - the fair values are the use values estimated based on the discounted cash flow method. The calculations of values according to the discounted cash flow method are based on the results achieved in 2022 and 2023 and on estimates of results for 2024 - 2029 prepared by the Parent Entity's Management Board.

The goodwill of the LPG business and the fuel trading business arose from the difference between the values of the in-kind contribution of the organised part of the business and the fair value of the net assets acquired.

The goodwill of the natural gas trading business and the electricity trading business arose from the difference between the purchase price of the relevant entity and the fair value of the net assets acquired.

The goodwill of the petroleum products trading and storage service business, the solid fuels trading business, the aviation fuels business and the infrastructure and logistics business arose from the difference between the fair value of the purchase price of the units concerned and the fair value of the net assets acquired.

### Fuel trading activities

The discounted cash flow method was used to assess whether goodwill was impaired for this cash generating unit (CGU). The calculation of the value according to the discounted cash flow method is based on the results achieved for the years 2021 - 2023 and on the estimated results for the years 2024 - 2029 prepared by the Management Board, as the assumed economic useful life of the unit in question extends beyond 2029, the residual value of the CGU in question is also included in the calculation. The adoption of a five-year period of detailed forecasting is justified, as there is no sufficiently reliable data for subsequent reporting periods to reasonably determine various factors such as fuel consumption, prices, inflation rates, exchange rates, interest rates.

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 14.1% in 2024 to 14.0% in 2029 - this is related to the assumption of higher use of equity in CGU's operations compared to the base year. In calculating the WACC, the Company assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs were assumed on the basis of current financial results, with no significant changes to the business assumed for future years.
- It has been assumed that there will be no change in diesel prices over the projection period, due to the difficulty in determining the long-term path of fuel price changes; additionally, in the case of a trading business such as the company's, a change in diesel prices over the long term does not result in significant changes to working capital and the ability to generate flows.
- A prudent approach to the y/y EBITDA forecast was assumed.
- The growth rate after the projection period is 0%.
- Working capital was assumed at 2023 due to the reasons described above.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely. A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3 p.p. increase in the discount rate, would still not result in the need for write-downs.

### LPG trading activities

The discounted cash flow method was used to assess whether goodwill for this cash generating unit (CGU) was impaired. The calculation of the value according to the discounted cash flow method is based on the results achieved for the years 2021 - 2023 and on the estimated results for the years 2024 - 2029 prepared by the Company's Management Board, as the assumed economic useful life of the unit in question extends beyond 2029, the residual value of the CGU in question is also included in the calculation. The adoption of a five-year detailed projection period is justified, as there is no sufficiently reliable data for subsequent reporting periods to reasonably determine various factors such as prices, inflation rates, exchange rates and interest rates.

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 14.5% in 2024 to 15.0% in 2029 - this is related to the assumption of less use of external capital in CGU's operations. In calculating the WACC, the Company assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs were assumed on the basis of current financial results, with no significant changes to the business assumed for future years.

- It has been assumed that there will be no change in LPG prices over the projection period, due to the difficulty in determining the long-term path of fuel price changes, additionally, for a trading business such as the company's, a change in LPG prices over the long term does not result in significant changes to working capital and the ability to generate flows.
- EBITDA levels for the following years in line with Group forecasts.
- The growth rate after the projection period is 0%.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely.

A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3 p.p. increase in the discount rate, would still not result in the need for write-downs.

### **Electricity-related activities**

The discounted cash flow method was used to assess whether goodwill for this cash generating unit (CGU) was impaired. The calculation of the value according to the discounted cash flow method is based on the results achieved for the years 2021 - 2023 and on the estimated results for the years 2024 - 2029 prepared by the Company's Management Board, as the assumed economic useful life of the unit in question extends beyond 2029, the residual value of the CGU in question is also included in the calculation. The adoption of a five-year detailed projection period is justified, as there is no sufficiently reliable data for subsequent reporting periods to reasonably determine various factors such as prices, inflation rates, exchange rates and interest rates.

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period was from 16.9% in 2024 - a similar assumption was made for subsequent years. To calculate the WACC, the Group assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs were assumed on the basis of current financial results, with no significant changes to the business assumed for future years.
- The method of calculating the cost of equity and borrowed capital for Tradea Sp. z o.o. was aligned to the method adopted in the valuation of OPE wholesale fuel and OPE gas bottling plant in Zawadzkie.
- A prudent approach to the y/y EBITDA forecast was assumed.
- The growth rate after the projection period is 0%.
- The level of working capital in the following years remains at a sustainable level, mainly due to the fact that an important source of turnover in the business is trading activities, which are generally impossible to plan accurately.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely.

A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3 p.p. increase in the discount rate, would still not result in the need for write-downs.

### **Solid fuel trading activities**

Discounted cash flows were used to assess whether goodwill was impaired for this cash-generating unit (Unimot Commodities). The calculation of the value according to the discounted cash flow method is based on the results achieved since the purchase of the shares in 2023 and on the estimated results for 2024 - 2029 prepared by the Company's Management Board, as the assumed economic useful life of the relevant unit extends beyond 2029, the

residual value of the relevant Unimot Commodities is also included in the calculation. The adoption of a five-year detailed projection period is justified, as there is insufficient reliable data for subsequent reporting periods to reasonably determine various factors such as prices, inflation rates, exchange rates and interest rates.

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 11.5% in 2024 to 13.9% in 2029 - this is related to the assumption of less use of external capital in CGU's operations. In calculating the WACC, the Company assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs were assumed on the basis of current financial performance and market projections for the demand for coal imports in future years, which will increase in future years due to the continuing decline in domestic coal mining and the inability of the power and heating sectors to reduce coal consumption as quickly.
- It has been assumed that there will be no change in coal prices over the projection period, due to the difficulty in determining the long-term path of fuel price changes; additionally, for a trading business such as the company's, a change in coal prices over the long term does not result in significant changes to working capital and the ability to generate flows.
- Profitability on sales and EBITDA levels for the following years were assumed at the level assumed in the company's budget for 2024 - well below the profitability achieved in 2023.
- The growth rate after the projection period is 0%.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely.

With the low-margin nature of the coal trade, goodwill shows a relatively high sensitivity to a reduction in profitability, already a reduction in EBITDA of more than 10% compared to the base scenario adopted for the test, together with a 3 p.p. increase in the discount rate, would trigger a write-down, but in the Management Board's view, a decrease in EBITDA of more than 10% with the expected increase in demand for imported coal in the long term is unlikely.

As at 31 December 2023, no goodwill impairment was identified in relation to fuel trading, LPG, natural gas, electricity, solid fuel trading, aviation fuel trading and logistics activities.

## 6.5. LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Excise duty security receivable	3 911	6
Performance bond receivable	256	449
Trade limit deposits receivable	400	-
Receivables from concession deposits	5 642	5 500
Receivables from other deposits	1 574	720
<b>Total long-term receivables</b>	<b>11 783</b>	<b>6 675</b>



## 6.6. DEFERRED TAX ASSETS AND LIABILITIES

### Recognised deferred tax assets and liabilities

<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	10 141	701	(39 306)	(1 826)	(29 165)	(1 125)
Intangible assets	-	-	(60 859)	(34)	(60 859)	(34)
Other financial assets	1 525	1 525	-	-	1 525	1 525
Valuation of inventories and derivatives	11 631	2 712	(985)	(1 587)	10 646	1 125
Write-downs for trade and other receivables	2 298	1 569	(1 200)	(1 578)	1 098	(9)
Liabilities form loans, borrowings and other debt instruments	413	-	(96)	-	317	-
Remuneration liabilities	740	87	-	-	740	87
Employee benefit obligations	7 007	299	-	-	7 007	299
Trade and other liabilities	10 502	14 883	(1)	-	10 501	14 883
Reserves	8 729	-	-	-	8 729	-
Accrued interest	2 358	1 701	(2 334)	(307)	24	1 394
Exchange rate differences	178	225	(260)	(1 068)	(82)	(843)
Deductible tax losses recognised as available for use in future periods	14 071	1 941	-	-	14 071	1 941
Other	784	227	(3 683)	(151)	(2 899)	76
<b>Deferred tax assets / liabilities</b>	<b>70 377</b>	<b>25 870</b>	<b>(108 724)</b>	<b>(6 551)</b>	<b>(38 347)</b>	<b>19 319</b>
temporary differences expected to reverse after 1 year	27 620	3 934	(88 282)	(1 996)		
temporary differences expected to reverse within 1 year	42 757	21 936	(20 442)	(4 555)		
Compensation	(26 479)	(6 551)	26 479	6 551		
<b>Deferred tax assets / liabilities shown in the statements of financial position</b>	<b>43 898</b>	<b>19 319</b>	<b>(82 245)</b>	<b>-</b>		

## Change in deferred income tax

<i>in PLN thousand</i>	31.12.2023	31.12.2022
<b>Surplus of deferred tax assets / (excess of liabilities) over deferred tax liabilities/assets - opening balance</b>	<b>19 319</b>	<b>10 107</b>
Acquisition of business units	(72 609)	-
Recognition/charge of net profit/(loss)	14 646	9 212
Increase/(decrease) in other comprehensive revenue	296	-
<b>Surplus of deferred tax assets over deferred tax liabilities - closing balance</b>	<b>(38 348)</b>	<b>19 319</b>
Deferred tax assets	70 377	25 870
Deferred tax liabilities	(108 724)	(6 551)

## Change in temporary differences during the period

<i>in PLN thousand</i>	01.01.2023	Acquisition of business units	Change recognised in profit or loss	Change recognised in equity	31.12.2023
Tangible fixed assets	(1 125)	(27 366)	(674)	-	(29 165)
Intangible assets	(34)	(65 885)	5 060	-	(60 859)
Other financial assets	1 525	-	-	-	1 525
Valuation of compulsory reserves and derivatives	1 125	1 273	8 249	-	10 647
Write-downs for trade and other receivables	(9)	261	846	-	1 098
Liabilities form loans, borrowings and other debt instruments	-	223	94	-	317
Remuneration liabilities	87	1 735	(1 082)	-	740
Employee benefit obligations	299	7 899	(1 424)	234	7 008
Trade and other liabilities	14 883	105	(4 488)	-	10 500
Reserves	-	6 457	2 272	-	8 729
Accrued interest	1 394	(33)	(1 336)	-	25
Exchange rate differences	(843)	-	761	-	(82)
Deductible tax losses recognised as available for use in future periods	1 941	2 629	9 501	-	14 071
Other	76	93	(3 133)	62	(2 902)
<b>Total</b>	<b>19 319</b>	<b>(72 609)</b>	<b>14 646</b>	<b>296</b>	<b>(38 348)</b>

<i>in PLN thousand</i>	01.01.2022	Acquisition of business units	Change recognised in profit or loss	Change recognised in equity	31.12.2022
Tangible fixed assets	(1 235)	-	110	-	(1 125)
Intangible assets	(56)	-	22	-	(34)
Long-term investments	1 700	-	(175)	-	1 525
Valuation of compulsory reserves and derivatives	144	-	981	-	1 125
Write-downs for trade and other receivables	710	-	(719)	-	(9)
Liabilities form loans, borrowings and other debt instruments	268	-	(268)	-	-
Remuneration liabilities	(154)	-	241	-	87
Employee benefit obligations	185	-	114	-	299
Trade and other liabilities	5 474	-	9 409	-	14 883
Reserves	-	-	-	-	-
Accrued interest	-	-	1 394	-	1 394
Exchange rate differences	-	-	(843)	-	(843)
Deductible tax losses recognised as available for use in future periods	3 063	-	(1 122)	-	1 941
Other	8	-	68	-	76
<b>Total</b>	<b>10 107</b>	<b>-</b>	<b>9 212</b>	<b>-</b>	<b>19 319</b>

## 6.7 INVENTORIES

### Selected accounting principles

Inventories in the Group are: materials, semi-finished products and work in progress, goods and materials.

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

The quantity of oil or fuel stocks held shall be adjusted by 30 June of each calendar year to the level resulting from the calculation made pursuant to paragraph 3b or 3k, save that, as regards the period from 1 January to 30 June of each calendar year, the data for calculating the stockholding obligation shall be determined on the basis of imports or production during the penultimate calendar year preceding the calendar year in question. At initial recognition, the Group values inventories at cost.

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

- operating reserve and compulsory reserve relating to diesel, petrol and natural gas are valued at fair value less costs to bring to market in accordance with IAS 2 para. 3b (Group as commodity broker),
- the remaining inventory of goods and finished goods is valued at the lower of cost or net realisable value.

Inventory surpluses or shortages identified as a result of the inventory, as well as write-downs, are recognised in the cost of goods or materials sold. Inventory outflows are valued using the FIFO method.

## Inventories by group

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Materials	13 761	5 249
Semi-finished products and work in progress	582	1 804
Goods – compulsory reserve	144 736	5 262
Goods - operating reserve	216 402	244 860
Finished products	7 137	-
<b>Total</b>	<b>382 618</b>	<b>257 175</b>

## Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Cost of inventories valued at cost	101 022	110 040
Write-down of inventories	(4 000)	-
Acquisition cost of inventories valued at fair value	320 715	148 308
Valuation of inventories at fair value	(35 119)	(1 173)
<b>Total</b>	<b>382 618</b>	<b>257 175</b>

The amount of inventory write-downs made during the period was PLN 5 584 000. The amount of inventory write-downs reversed during the period was PLN 1 584 000.

As at 31 December 2023, inventories with a carrying amount of PLN 183,876 thousand (31 December 2022: PLN 0 thousand) were pledged as collateral for bank loans and overdrafts.

## 6.8. TRADE AND OTHER RECEIVABLES

### Management estimates

#### Impairment

For trade receivables without a significant financing component (as defined in IFRS 15), the Group applies a simplified impairment model and values the 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 Group uses the provision matrix method, which is based on the Group's historical credit loss experience. Under this method, the Group 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 on the basis of historical repayment data adjusted for current and expected macroeconomic conditions. For the purposes of applying the provisioning matrix, the Group groups receivables into homogeneous portfolios, based on common credit risk characteristics.

If the credit risk of a financial asset has not materially increased since initial recognition, the Group calculates a write-down for expected credit losses over a 12-month horizon.

Credit losses are recognised in profit or loss in cost of sales.

## Trade and other receivables

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Gross trade receivables	600 549	482 216
Write-down	(9 448)	(8 411)
<b>Net trade receivables</b>	<b>591 101</b>	<b>473 805</b>
Receivables from taxes, subsidies, duties, insurance, with the exception of receivables from income tax	122 674	42 588
Advances for supplies and services	34 905	61 299
Excise duty security receivable	8 752	5 518
Treasury security receivables	4 899	4 899
Performance bond receivable	2 406	14 147
Receivables from other deposits	1 199	1 219
Receivables from collateral for trade limit	58 232	123 650
Other receivables	16 347	1 632
<b>Total</b>	<b>840 515</b>	<b>728 757</b>

The fair value of net trade and other receivables is not materially different from their book value. The Group is exposed to credit risk arising from trade receivables. Credit risk management (including concentration of credit risk) is presented in note 8.3.5.

At 31 December 2023, receivables with a carrying amount of PLN 231,729 thousand were pledged as collateral for bank loans and factoring agreements (at 31 December 2022, receivables with a carrying amount of PLN 357,397 thousand were pledged as collateral for bank loans and a factoring agreement).

## Aging of trade receivables from other entities

### Gross value

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Non-overdue</b>	<b>525 907</b>	<b>428 118</b>
<b>Overdue</b>	<b>74 642</b>	<b>54 098</b>
1-30 days	52 707	40 807
31-60 days	5 971	1 599
61-180 days	5 352	1 909
181-365 days	2 839	3 227
Over 365 days	7 773	6 556
<b>Total</b>	<b>600 549</b>	<b>482 216</b>

## Impairment

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Non-overdue</b>	<b>(359)</b>	<b>(700)</b>
<b>Overdue</b>	<b>(9 089)</b>	<b>(7 711)</b>
1-30 days	(203)	(147)
31-60 days	(126)	(66)
61-180 days	(375)	(143)
181-365 days	(894)	(1 420)
Over 365 days	(7 491)	(5 935)
<b>Total</b>	<b>(9 448)</b>	<b>(8 411)</b>

## Net value

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Non-overdue</b>	<b>525 548</b>	<b>427 418</b>
<b>Overdue</b>	<b>65 553</b>	<b>46 387</b>
1-30 days	52 504	40 660
31-60 days	5 845	1 533
61-180 days	4 977	1 766
181-365 days	1 945	1 807
Over 365 days	282	621
<b>Total</b>	<b>591 101</b>	<b>473 805</b>

## Increases and decreases in write-downs for trade receivables

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Opening balance sheet as at 1 January</b>	<b>(8 411)</b>	<b>(7 412)</b>
Creation of a write-down arising from the recognition of new receivables	(5 984)	(4 323)
Use of write-down for bad debts	2	17
Release of write-down resulting from discontinued recognition (settlement, repayment of receivables)	4 945	3 307
<b>Closing balance sheet as at 31 December</b>	<b>(9 448)</b>	<b>(8 411)</b>

The Group 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 Group 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. Impairment 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 Group calculates loss ratios based on the weighted average percentage of receivables outstanding within 12 months by group of receivables and delinquencies, taking into account a three-year period for analysis.

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

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

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

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

## Trade receivables from other entities by basket

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Gross receivables in basket 2	592 098	474 567
Write-downs for receivables in basket 2	(997)	(762)
<b>Net receivables in basket 2</b>	<b>591 101</b>	<b>473 805</b>
Gross receivables in basket 3	8 451	7 649
Write-downs for receivables in basket 3	(8 451)	(7 649)
<b>Net receivables in basket 3</b>	<b>-</b>	<b>-</b>

## 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
<b>Trade receivables not recognised as impaired:</b>	<b>592 098</b>	<b>(997)</b>	<b>474 567</b>	<b>(762)</b>
- insured/secured trade receivables	404 320	(257)	372 147	(275)
- trade receivables not covered by insurance	187 778	(740)	102 420	(487)
<b>Trade receivables recognised as impaired:</b>	<b>8 451</b>	<b>(8 451)</b>	<b>7 649</b>	<b>(7 649)</b>
- gross receivables in basket 3	8 451	(8 451)	7 649	(7 649)
<b>Total balance at the balance sheet date</b>	<b>600 549</b>	<b>(9 448)</b>	<b>482 216</b>	<b>(8 411)</b>

## 6.9. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	31.12.2023	31.12.2022
<b>Long-term investments</b>		
Other	986	260
<b>Total long-term investments</b>	<b>986</b>	<b>260</b>
<b>Short-term investments</b>		
Other	666	204
Restricted cash to secure natural gas trading transactions	3 086	41 102
Restricted cash hedging transactions	7 702	31 009
<b>Total short-term investments</b>	<b>11 454</b>	<b>72 315</b>

Restricted cash to secure hedging transactions is the required Margin for hedging transactions opened by the Group through Marex Financial. Restricted cash hedging natural gas transactions is the required Margin for transactions executed by the Group through Dom Maklerski BOŚ S.A. on the markets operated by the Polish Power Exchange (Towarowa Giełda Energii S.A.).

## 6.10. CASH AND CASH EQUIVALENTS

### Selected accounting principles

The valuation and outflow of foreign currency cash is determined using the FIFO method. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included, as a component of cash and cash equivalents for the purposes of the statements of cash flows.

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Cash in bank accounts	242 122	206 529
Restricted cash in bank accounts	25 174	7 140
Cash on hand	3 389	2 349
Cash on the move	2 093	1 445
Overnight and short-term deposits (up to 3 months)	137 454	95 000
<b>Cash and cash equivalents, value reported in the statements of financial position</b>	<b>410 232</b>	<b>312 463</b>
Overdraft facilities	(298 513)	(206 754)
<b>Cash and cash equivalents, value reported in the statements of cash flows</b>	<b>111 719</b>	<b>105 709</b>

As at 31 December 2023, cash in bank accounts with a carrying amount of PLN 102 894 thousand provided security for bank loans and overdrafts (31 December 2022: PLN 0).

Cash and cash equivalents have been classified at 31 December 2023 and 31 December 2022 as Level 1 for impairment, due to the high credit quality rating, 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 the concentration of credit risk are presented in note 8.3.5.

## 6.11. EQUITY CAPITAL

### 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 at 31 December 2023 and 31 December 2022 consisted of the following series of shares:**

	<b>31.12.2023</b>	<b>31.12.2022</b>
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
Series H ordinary shares	400 000	400 000
Series I ordinary shares	1 028 000	1 028 000
Series J ordinary shares	2 200 000	2 200 000
Series K ordinary shares	166 021	166 021
Series B preference shares	350 000	350 000
<b>Total number of shares registered</b>	<b>8 197 818</b>	<b>8 197 818</b>
<b>Nominal value of 1 share</b>	<b>1 PLN</b>	<b>1 PLN</b>

### Ownership structure at 31 December 2023.

Shareholder	Number of shares	Share in capital %	Number of votes	Share of votes at the General Meeting
<b>Unimot Express Sp. z o. o.</b> <sup>1</sup>	3 593 625	43,84%	3 593 625	42,04%
<b>Zemadon Limited</b> <sup>1</sup>	1 616 661	19,72%	1 966 661	23,01%
<b>Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio)</b> <sup>2</sup>	542 400	6,62%	542 400	6,35%
<i>of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny</i>	428 719	5,23%	428 719	5,02%
<b>Others</b>	2 445 132	29,82%	2 445 132	28,60%
<b>Total</b>	<b>8 197 818</b>	<b>100%</b>	<b>8 547 818</b>	<b>100%</b>

1. Mr Adam Antoni Sikorski and his family are indirectly controlling the Issuer and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5 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 Powszechno Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden 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 a number of shares representing at least 5% of the share capital as at 31 December 2023 were Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A, while as at the date of approval and publication of these statements they are Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A., as well as Zbigniew Juroszek together with the Zbigniew Juroszek Family Foundation and Juroszek Holding Sp. z o.o.

## Other capital

The remaining capital at 31 December 2023 and 31 December 2022 was the capital reserve.

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

In accordance with the requirements of the Commercial Companies Code, joint-stock companies are required to create a capital reserve to cover losses. At least 8 per cent of the profit for a given financial year as shown in the separate financial statements of the Parent Entity 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 portion of the supplementary capital amounting to one-third of the share capital may be used only to cover the loss shown in the separate financial statements and is not subject to distribution for other purposes.

## Distribution of profit of the Parent Entity for the year 2022

On 5 June 2023, the Ordinary General Meeting of Unimot S.A. passed a resolution on the distribution of profit for 2022, deciding on the standalone net profit of Unimot S.A:

- in the amount of PLN 112 228 thousand to be used for the payment of dividends to the shareholders of Unimot S.A. (PLN 13.69 per share),
- in the amount of PLN 5,058 thousand to be allocated to supplementary capital.

The dividend date was set at 12 June 2023 and the payment date at 16 June 2023.

## Proposal for distribution of the Parent Entity's profit for 2023

The Management Board of Unimot S.A. will recommend the allocation of the Parent Entity's standalone net profit for 2023 amounting to PLN 45,039 thousand to:

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

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.

## 6.12. EMPLOYEE BENEFIT LIABILITIES

### Selected accounting principles

In accordance with labour legislation and internal regulations / company collective agreements, Group employees are entitled to employee benefits under the following main titles:

- post-employment benefit plans: retirement and disability severance payments, death grants, allowance for the Social Fund
- other long-term employee benefits: jubilee awards
- other employee benefits: unused annual leave

The amount of severance payments and jubilee awards depends on the employee's length of service and average salary.

The present value of post-employment benefit obligations and other long-term employee benefits is estimated at the end of the reporting period by an independent actuary using the projected unit credit method by discounting estimated future cash outflows.

Actuarial profits and losses on the valuation of post-employment benefits are recognised in other comprehensive revenue.

Actuarial profits and losses on the valuation of jubilee awards are recognised in profit or loss (in overheads or in cost of products and services sold).

The costs of current employment are recognised in the financial result (in overheads or in the cost of products and services sold).

Interest expense is presented in financing activities.

As part of its employee benefit obligations, the Group presents a liability for a replacement award to Olavion management team for the buy-out of their shares (10% interest in Olavion). At the balance sheet date, this liability reflects an estimate of the share buy-back amount relating to the services provided by the management team to the Group based on the formula set out in the agreement. Details are set out in note 4.2.

### Management estimates

The present value of employee benefit obligations depends on a number of factors determined by actuarial methods using certain assumptions. Any change in these assumptions affects the book value of the employee benefit obligations. One of the key assumptions is the discount rate. The discount rate was adopted at 5.1 per cent - i.e. a weighted average determined on the basis of the maturity structure of the undiscounted future employee benefit payments included in the valuation and maturity-assigned average yields of bonds quoted on the Polish capital market. In the valuations, estimates are also made by the Management Board regarding staff turnover (assumed at a level of 2% to 11%, depending on the company in the Group) and the level of salary increases in the Group (future nominal salary increases taking inflation into account were assumed at a level of 3.5% to 5.5%, depending on the company in the Group).

### Employee benefit obligations

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Severance payments for retirement and disability	6 679	130
Death allowances	1 172	87
Anniversary awards	18 359	-
Provision for write-offs for the Social Fund	258	73
Holiday reserve	3 461	1 282
Liabilities for payments for minority shareholdings (note 4.2)	5 931	-
<b>Total</b>	<b>35 860</b>	<b>1 572</b>

### Age structure of employee benefit obligations

<i>in PLN thousand</i>	31.12.2023	31.12.2022
Long-term employee benefit obligations	28 976	282
Short-term employee benefit liabilities	6 884	1 290
<b>Total</b>	<b>35 860</b>	<b>1 572</b>

### Employee benefits - assumptions

Liabilities for retirement, disability and posthumous beneath allowances, as well as provisions for allowances for the Social Fund, were calculated by an independent actuary on the basis of the following assumptions:

	31.12.2023	31.12.2022
Discount rate	5,1%	6,8%
Future nominal wage growth adjusted for inflation	3,5% - 5,5%	5,0%
Rotation rate	2% - 11%	10,0%

### Changes in defined benefit obligations during the year

<i>in PLN thousand</i>	Severance payments for retirement and disability	Death allowances	Anniversary awards	Provision for allowances for the Social Benefits Fund (ZFŚS)	Due to payments for minority interests	Holiday provision	Total
<b>As at 01.01.2023</b>	<b>130</b>	<b>87</b>	-	<b>73</b>	-	<b>1 282</b>	<b>1 572</b>
Changes in the Group's structure	5 231	900	15 132	165	-	2 243	<b>23 670</b>
Creation in the context of accounting for acquisitions	-	-	-	-	1 224	-	<b>1 224</b>
Current employment	377	117	887	18	4 707	(62)	<b>6 045</b>
Interest costs	274	47	789	2	-	-	<b>1 112</b>
(Actuarial profits)/losses due to changes in assumptions	1 180	53	3 135	-	-	-	<b>4 368</b>
Benefits paid	(514)	(31)	(1 585)	-	-	-	<b>(2 130)</b>
<b>As at 31.12.2023</b>	<b>6 678</b>	<b>1 173</b>	<b>18 358</b>	<b>258</b>	<b>5 931</b>	<b>3 462</b>	<b>35 860</b>

<i>in PLN thousand</i>	Severance payments for retirement and disability	Death allowances	Anniversary awards	Provision for allowances for the Social Benefits Fund (ZFŚS)	Due to payments for minority interests	Holiday provisions	Total
<b>As at 01.01.202 2</b>	<b>109</b>	<b>10</b>	-	<b>103</b>	-	863	<b>1 085</b>
Current employment	89	85	-	54	-	419	<b>647</b>
Interest costs	3	-	-	4	-	-	<b>7</b>
(Actuarial profits)/losses due to changes in assumptions	(61)	(8)	-	(88)	-	-	<b>(157)</b>
Benefits paid	(10)	-	-	-	-	-	<b>(10)</b>
<b>As at 31.12.2022</b>	<b>130</b>	<b>87</b>	-	<b>73</b>	-	<b>1 282</b>	<b>1 572</b>

### Employee benefit costs recognised in profit/(loss) before tax on account of:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
retirement and disability severance pay	652	92
death allowances	164	85
jubilee awards	4 811	-
allowances for the Social Fund	20	58
payments for minority shareholdings	4 707	-
holiday provision	(62)	419
<b>Total</b>	<b>10 291</b>	<b>654</b>

## Employee benefit costs recognised in other comprehensive revenue

<i>in PLN thousand</i>	31.12.2023	31.12.2022
retirement and disability severance pay	1 180	-
death allowances	53	-
<b>Total</b>	<b>1 233</b>	<b>-</b>

## Total employee benefit costs recognised in the consolidated statements of profit or loss and other comprehensive revenue

	31.12.2023	31.12.2022
manufacturing costs	2 182	-
overheads	6 997	654
financial costs	1 112	-
<b>Total recognised in profit/(loss) before tax</b>	<b>10 291</b>	<b>654</b>
Amount recognised in other comprehensive revenue	1 233	-
<b>Total recognised in comprehensive revenue</b>	<b>11 524</b>	<b>654</b>

## Maturity of employee benefit obligations

<b>As at 31.12.2023</b>	<b>up to 1 year</b>	<b>1 to 5 years</b>	<b>over 5 years</b>
retirement and disability severance payments	974	1 096	4 609
death allowances	96	330	746
jubilee awards	2 352	5 794	10 212
allowances for the Social Fund	1	9	249
<b>Total</b>	<b>3 423</b>	<b>7 230</b>	<b>15 815</b>

<b>As at 31.12.2022</b>	<b>up to 1 year</b>	<b>1 to 5 years</b>	<b>over 5 years</b>
retirement and disability severance payments	3	14	56
death allowances	4	17	62
allowances for the Social Fund	-	3	37
<b>Total</b>	<b>7</b>	<b>34</b>	<b>155</b>

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

	Discount rate		Rate of salary increase in the Group		Rotation rate	
<i>As at 31.12.2023</i>	(0,5%)	0,5%	(0,5%)	0,5%	(0,5%)	0,5%
impact on the value of the provision	<b>3 540</b>	<b>(3 303)</b>	<b>(3 817)</b>	<b>4 063</b>	<b>2 549</b>	<b>(3 242)</b>

	Discount rate		Rate of salary increase in the Group		Rotation rate	
<i>As at 31.12.2022</i>	(0,5%)	0,5%	(0,5%)	0,5%	(0,5%)	0,5%
impact on the value of the provision	<b>19</b>	<b>(17)</b>	<b>(17)</b>	<b>19</b>	<b>10</b>	<b>(9)</b>

## 6.13. OTHER FINANCIAL LIABILITIES

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
For capital expenditure to be reimbursed	29 040	-
Due to conditional payment for the acquisition of Lotos Terminals	128 100	-
On account of the conditional payment for the acquisition of Olavion	9 137	-
Due to contingent payment for the acquisition of Unimot Commodities	2 773	-
<b>Total</b>	<b>169 050</b>	<b>-</b>

Other long-term liabilities relate to liabilities recognised as part of the settlement of acquisitions. The liability for capital expenditure to be repaid recognised at the date of acquisition amounted to PLN 31,700 thousand, during the year there was a payment of PLN 4,000 thousand and a discount accrual of PLN 1,340 thousand.

Details of the capital expenditure liabilities to be reimbursed and the contingent payment liabilities for the acquisition of Lotos Terminale are set out in note 4.1.

Details of contingent payment obligations for the acquisition of Olavion are set out in note 4.2, information on contingent payment obligations for the acquisition of Unimot Commodities is set out in note 4.3.

## 6.14. PROVISIONS

<i>in PLN thousand</i>	<b>Provisions for environmental protection and land reclamation</b>	<b>Provision for settlement of capital expenditures</b>	<b>Other provisions</b>	<b>Total</b>
<b>As at 01.01.2023</b>	-	-	-	-
<b>Increases:</b>	<b>27 631</b>	<b>10 788</b>	<b>13 075</b>	<b>51 494</b>
- changes in the Group structure (provisions taken over as part of the acquisition of companies at their fair values)	27 296	10 403	8 935	<b>46 634</b>
- creation of additional provisions in correspondence with the profit and loss statement	2	-	2 530	<b>2 532</b>
- settlement of the discount	333	385	1 610	<b>2 328</b>
<b>Reductions:</b>	<b>(10 876)</b>	<b>-</b>	<b>(3 998)</b>	<b>(14 875)</b>
- release of unused provisions	(10 721)	-	(2 990)	<b>(13 711)</b>
- use of established provisions	(155)	-	(1 008)	<b>(1 163)</b>
<b>As at 31.12.2023</b>	<b>16 755</b>	<b>10 788</b>	<b>9 076</b>	<b>36 618</b>
of which:				
long-term	1 395	10 788	6 181	<b>18 365</b>
short-term	15 359	-	2 894	<b>18 254</b>

The provision for settlement of capital expenditure represents a contingent liability recognised as part of the Lotos Terminale acquisition. For details, see note 4.1

Included in the reserves for environmental protection and land reclamation is a reclamation provision for the fuel terminal site in Szczecin.

## 6.15. LIABILITIES UNDER CONTRACTS WITH CUSTOMERS

### Short-term liabilities under contracts with customers:

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Liabilities under contracts with customers for the sale of diesel	96 210	66 504
Liabilities under contracts with customers for the sale of LPG	1 499	6 889
Liabilities under contracts with customers for the sale of natural gas	3 506	11
Contractual obligations with customers for the sale of bitumen	1 716	-
Liabilities under contracts with customers for the sale of solid fuels	1 269	-
Liabilities under contracts with customers for the sale of other goods	221	25
<b>Total</b>	<b>104 421</b>	<b>73 429</b>

The Group recognises in the statements of financial position a liability under contracts with customers, being the Group's obligation to provide goods or services to the customer in return for which the Group 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.

For the year ended 31 December 2023, the Group recognised revenue of PLN 73,429 thousand, which was included in the balance of contract liabilities at the beginning of the period (2022: PLN 9 492 thousand).

## 6.16. TRADE AND OTHER LIABILITIES

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Trade liabilities	335 331	244 439
Excise duties liabilities	76 572	114 529
Liabilities from substitute charge	4 816	6 999
Emission fee liabilities	5 020	9 328
Fuel duty liabilities	22 557	38 121
vat liabilities	35 592	8 797
NIT and NRT substitute charge liabilities	3	7 768
Energy efficiency liabilities	-	719
Liabilities under the concession fee for trading in fuels	-	4 172
Social security liabilities	7 080	2 376
Personal tax liabilities	2 184	1 059
Liabilities from other fees and taxes	3 268	1 139
Remuneration liabilities	6 869	2 053
Liabilities from contingent payment for shares (note 4.3)	4 635	-
Accruals and prepayments	68 135	88 372
Other liabilities	13 959	2 725
<b>Total</b>	<b>586 021</b>	<b>532 596</b>

## 7. EXPLANATORY NOTES ON DEBT

### 7.1. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

The note presents data on the Group's liabilities for loans, borrowings, leases and other debt instruments. Information on the exchange rate and interest rate risks to which the Group is exposed is presented in Notes: 8.3.2 i 8.3.4.

#### Liabilities from loans, borrowings, leases, other debt instruments and overdrafts in current accounts

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Bank loans	225 645	-
Loans	30 434	348
Financial liabilities under sale and leaseback	129 296	-
Lease commitments	236 589	107 284
Financial liabilities due to reverse factoring	97 250	-
Overdraft facilities	298 513	206 754
<b>Total</b>	<b>1 017 727</b>	<b>314 386</b>

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

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Long-term liabilities</b>		
Bank loans	206 971	-
Loans	189	-
Financial liabilities under sale and leaseback	116 852	-
Lease commitments	199 354	96 332
<b>Total long-term</b>	<b>523 366</b>	<b>96 332</b>
<b>Short-term liabilities</b>		
Bank loans	18 674	-
Loans	30 245	348
Financial liabilities under sale and leaseback	12 444	-
Reverse factoring liabilities	97 250	-
Lease commitments	37 235	10 952
<b>Total short-term</b>	<b>195 848</b>	<b>11 300</b>
<b>Overdraft facilities</b>	<b>298 513</b>	<b>206 754</b>
<b>Total liabilities from loans, borrowings, leases, other debt instruments and overdrafts</b>	<b>1 017 727</b>	<b>314 386</b>



## Nominal value and value of lease interest

<i>in PLN thousand</i>	<b>Nominal payments</b>	<b>Effective interest</b>	<b>Discounted lease liability</b>
		<b>31.12.2023</b>	
Up to 1 year	42 686	5 450	37 236
From 1 to 5 years	108 002	22 402	85 600
Over 5 years	294 663	180 910	113 753
<b>Total</b>	<b>445 351</b>	<b>208 762</b>	<b>236 589</b>

<i>in PLN thousand</i>	<b>Nominal payments</b>	<b>Effective interest</b>	<b>Discounted lease liability</b>
		<b>31.12.2022</b>	
Up to 1 year	16 515	5 563	10 952
From 1 to 5 years	50 794	16 255	34 539
Over 5 years	78 312	16 519	61 793
<b>Total</b>	<b>145 621</b>	<b>38 337</b>	<b>107 284</b>

Lease agreements do not provide for the payment of contingent fees. An analysis of the maturity of lease liabilities is presented in note 8.3.6.

## 7.2. ANALYSIS OF CREDIT AND LOAN AGREEMENTS

### Analysis of financing agreements

Type of commitment	Name of financing company	Objective	Date of award	Repayment term / contract period to:	Currency	Interest rate	Hedging instrument	Carrying amount at 31.12.2023	Long-term part	Short-term part	Carrying amount at 31.12.2022
Credit B				29.12.2028				65 919	65 919	-	-
Credit C	mBank S.A. Pekao S.A. PKO BP S.A. Haitong Bank S.A.	Financing of the acquisition of Lotos Terminale shares + debt refinancing	12.01.2022 (annexes: 30.09.2022 and 21.09.2022)	29.12.2028 quarterly from September 2023	PLN	floating 3M WIBOR + margin *	IRS	80 667	68 062	12 605	-
Credit D - T1				29.12.2028 Quarterly from September 2024				79 059	72 990	6 069	-
Revolving credit/overdraft facility	BOŚ Bank S.A.	financing of day-to-day operations	20.06.2023	19.06.2025	PLN	variables 3M WIBOR + margin	no	104 286	-	104 286	27 067
Umbrella loan / overdraft facility	Bank Millenium S.A.	financing of day-to-day operations	25.11.2019	19.02.2024	PLN/EUR/USD	variables 1M WIBOR / EURIBOR / SOFR ON + margin	no	25 022	-	25 022	-
Overdraft facility	mBank S.A.	Financing of day-to-day operations	29.12.2021	13.02.2024	PLN	variables 1M WIBOR + margin	no	-	-	-	-
Revolving credit/overdraft facility	mBank S.A.	Financing the purchase of diesel	07.07.2015	13.02.2024	USD	variables SOFR ON + margin	no	169 205	-	169 205	154 059
Reverse factoring line agreement	BOŚ Factoring	Financing the purchase of goods	20.06.2023	19.06.2025	PLN/USD/EUR	floating 1M WIBOR / EURIBOR / SOFR + margin	no	49 963	-	49 963	25 628
Reverse factoring line agreement	PKO Factoring	Financing the purchase of goods	19.09.2023	18.09.2024	PLN/EUR/USD	Variable 1M WIBOR / EURIBOR / SOFR 30 Day + margin	no	47 287	-	47 287	-
Commodity Trade Finance Line of Credit	ING Bank N.V. Amsterdam Lancy/Geneva Branch	financing the purchase of goods	18.08.2023	indefinitely	USD	margin	no	-	-	-	-

Type of commitment	Name of financing company	Objective	Date of award	Repayment term / contract period to:	Currency	Interest rate	Hedging instrument	Carrying amount at 31.12.2023	Long-term part	Short-term part	Carrying amount at 31.12.2022
Multi-product credit limit	PKO BP S.A.	financing of day-to-day operations	09.07.2019	30.06.2024	PLN	WIBOR 1M + margin	no	-	-	-	-
Loan Facility Agreement	Unimot Express Sp. z. o. o.	financing of day-to-day operations	29.06.2023	29.06.2023 / indefinitely	PLN/EUR/USD	floating 3M WIBOR / EURIBOR / SOFR + margin	no	30 245	-	30 245	-
Loan Facility Agreement	U.C Energy Limited	financing of day-to-day operations	01.03.2015	indefinitely	EUR/USD	floating 3M EURIBOR / LIBOR + margin	no	189	189	-	348
<b>Total</b>								<b>651 842</b>	<b>207 160</b>	<b>444 682</b>	<b>207 102</b>

\* The margin is variable and depends on the EBITDA/Net Debt ratio of the Unimot Terminale Group (Unimot Terminale Sp. z o.o., Unimot Infrastruktura Sp. z o.o., RCEkoenergia Sp. z o.o., Unimot Bitumen Sp. z o.o.). The margin will be verified and revised on a quarterly basis - based on data in terms of EBITDA generated over the last 12 months and the level of Net Debt at the end of the quarter. The first quarterly margin revision will take place at the end of June 2024.

During the period covered by these financial statements, none of the loan agreements were placed in default, nor were there any defaults in the repayment of principal or interest on the financial liabilities shown in the statements of financial position.

Available, unused credit limits at the balance sheet date are shown in note 8.3.6.

## COLLATERAL FOR LOANS AND BORROWINGS LISTED IN THE TABLE ABOVE

### 1. Declaration of submission to enforcement up to PLN 986.7 million:

- PLN 320 million relates to a financing agreement with a consortium of banks
- PLN 295.1 million (USD 75 million) relates to mBank's USD revolving credit facility,
- PLN 114.35 million relates to the umbrella loan at Bank Millennium,
- PLN 99 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
- PLN 75 million relates to the reverse factoring line at BOŚ Factoring,
- PLN 75 million relates to the reverse factoring line at PKO Factoring,
- PLN 8.25 million relates to an overdraft facility with mBank,

### 2. A joint mortgage of up to PLN 587.9 million:

- PLN 560 million on all properties together with the assignment of rights under insurance policies relates to the financing agreement with the bank consortium,
- PLN 16 million on real estate belonging to: Unimot S.A., located in Zawadzkie, Unimot Express Sp. z o.o., located in Częstochowa, ul. Torowa 3B relates to an umbrella overdraft facility with Bank Millennium,
- PLN 8.5 million on real estate owned by Unimot Express Sp.z.o.o, together with an assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
- PLN 3.4 million on real estate belonging to Unimot Express Sp.z.o.o. together with assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,

### 3. Sureties of up to PLN 345.1 million and up to the amount of liabilities incurred:

- PLN 236.1 million (USD 60 million) Unimot S.A. relates to a USD working capital loan with mBank,
- PLN 102.4 million mutual of Unimot S.A., Unimot Paliwa Sp. z o.o.; Tradea Sp. z o.o. and UEIG Sp. z o.o. relates to an umbrella loan with Bank Millennium,
- Unimot S.A.'s PLN 6.6 million relates to an overdraft facility with mBank,
- up to the amount of commitments entered into relates to the Commodity Trade Finance line of credit of ING Bank N.V. Amsterdam Lancy/Geneva Branch, there were no commitments outstanding at the balance sheet date.

### 4. Cash deposit of up to PLN 1.1 million

- applies to an overdraft facility with mBank.

### 5. Registered pledge on inventories up to PLN 245.9 million (USD 62.5 million)

- applies to the USD working capital facility with mBank.

### 6. Guarantee of up to PLN 77.8 million and up to the amount of liabilities incurred:

- PLN 52.8 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
- PLN 25 million LGF FGP BGK of reverse factoring line at BOŚ Factoring,
- to the amount of commitments made relates to the Commodity Trade Finance line of credit with ING Bank N.V. Amsterdam Lancy/Geneva Branch, there were no commitments outstanding at the balance sheet date.

### 7. Promissory note with declaration up to the amount of the debt incurred, applicable:

- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring,
- Reverse factoring line at PKO Factoring,
- The receivables factoring line at PKO Factoring,

- The accounts receivable factoring line at mFactoring,
- Multi-product agreement at PKO BP S.A..

**8. Registered and financial pledges on shares, assets (inventories, machinery), cash and bank accounts - up to the amount of the liability incurred, applicable to:**

- Umbrella overdraft facility with Bank Millennium,
- ING Bank N.V. Commodity Trade Finance Facility. Amsterdam Lancy/Geneva Branch,
- Funding agreements in a syndicate of banks,
- Reverse factoring line with BOŚ Factoring,
- Revolving loan/overdraft facility with BOŚ Bank S.A.

**9. Registered and financial pledges on receivables from bank accounts, including account agreements - up to the amount of the receivables, applicable to:**

- Umbrella overdraft facility with Bank Millennium,
- USD working capital loan with mBank.

**10. Power of attorney to dispose of accounts and funds held in accounts - up to the amount of liabilities, applicable to:**

- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring,
- Reverse factoring line at PKO Factoring,
- The receivables factoring line at PKO Factoring.

**11. Debt accession - up to the amount of the debt, applicable to:**

- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring.

**12. Assignment in favour of the Bank of receivables due to the Customer from its debtors, from bank accounts, the diesel insurance contract(s) at the depot of an independent third party company and the factoring agreement, applicable to:**

- USD working capital loan with mBank,
- The accounts receivable factoring line at mFactoring,
- Funding agreements in a syndicate of banks.

**13. Assignment of rights to future indemnities under the Tripartite Agreement to the Insurance Agreements of KUKE, TU Euler Hermes SA and Atradius Crédito y Caucción S.A.de Seguros y Reaseguros Spółka Akcyjna Branch in Poland, concerns:**

- USD working capital loan with mBank.
- The accounts receivable factoring line at mFactoring,
- The receivables factoring line at PKO Factoring.

**14. Subordination agreement for intra-group loans**

- concerns a financing agreement in a bank syndicate.

### 7.3. CHANGE IN LIABILITIES RESULTING FROM FINANCING ACTIVITIES

Position	As at 01.01.2023	Changes in the Group's structure	Incurring debt	Capital repayments	Accrued interest and commissions	Interest and commissions paid	Realised exchange differences	Unrealised exchange rate differences	As at 31.12.2023
Lotos Terminale bank loan acquired as part of acquisition	-	99 771	-	(99 388)	-	(383)	-	-	-
Bank loans	-	-	240 382	(13 190)	19 160	(20 707)	-	-	<b>225 645</b>
Loans	348	-	37 500	(7 500)	482	(396)	-	-	<b>30 434</b>
Financial liabilities under sale and leaseback	-	-	152 008	(14 806)	3 953	(3 953)	(258)	(7 648)	<b>129 296</b>
Financial liabilities due to reverse factoring	-	-	240 496	(142 473)	2 225	(2 225)	(662)	(111)	<b>97 250</b>
Lease commitments	107 284	40 011	115 813	(26 519)	9 901	(9 901)	-	-	<b>236 589</b>
Overdraft facilities	206 754	-	276 159	(206 754)	21 512	(21 512)	23 992	(1 638)	<b>298 513</b>
<b>Total</b>	<b>314 386</b>	<b>139 782</b>	<b>1 062 358</b>	<b>(510 630)</b>	<b>57 233</b>	<b>(59 077)</b>	<b>23 072</b>	<b>(9 397)</b>	<b>1 017 727</b>

Position	As at 01.01.2022	Changes in the Group's structure	Incurring debt	Capital repayments	Accrued interest and commissions	Interest and commissions paid	Realised exchange differences	Unrealised exchange rate differences	As at 31.12.2022
Bank loans	<b>3 617</b>	-	24	(3 641)	186	(186)	-	-	-
Loans	-	-	8 164	(8 249)	1 008	(660)	85	-	<b>348</b>
Lease commitments	<b>70 290</b>	-	49 573	(12 579)	3 633	(3 633)	-	-	<b>107 284</b>
Overdraft facilities	<b>336 563</b>	-	246 056	(350 748)	17 428	(17 428)	(32 725)	7 608	<b>206 754</b>
<b>Total</b>	<b>410 470</b>	-	<b>303 817</b>	<b>(375 217)</b>	<b>22 255</b>	<b>(21 907)</b>	<b>(32 640)</b>	<b>7 608</b>	<b>314 386</b>

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

### Selected accounting principles

The Group has the following categories of financial instruments:

- valued at amortised cost
- valued at fair value through profit or loss.

Classification into classes, valuation at initial recognition, and discontinued recognition are made on the basis of the general principles set out in IFRS.

The Group mainly classifies as financial assets valued at amortised cost:

- trade and other receivables
- Long-term receivables
- cash and cash equivalents
- other financial assets (loans granted, bank deposits, funds securing hedging transactions and natural gas trading)

After initial recognition, financial assets in this category are valued at amortised cost using the effective interest rate, net of any impairment losses (see Note 6.8 for a description of the Management's practice in estimating impairment losses). Where the effect of the time value of money is material, the value of financial assets is determined by discounting the projected future cash flows to present value, using a discount rate reflecting current market assessments of the time value of money. Trade receivables with a maturity date of less than 12 months from the date of origination (i.e. not containing a financing element) are not discounted and are valued at nominal value.

The Group mainly classifies as financial liabilities valued at amortised cost:

- Trade and other liabilities
- liabilities from loans, borrowings and other debt instruments
- overdraft facilities

The Group classifies assets at fair value through profit or loss:

- derivative assets such as: futures, forwards, FX forwards, commodity swaps

The Group classifies as liabilities at fair value through profit or loss:

- derivative liabilities such as: futures, forwards, FX forwards, commodity swaps, IRS contracts
- financial liabilities due to contingent payment for shares and interests

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

## 8.1 FINANCIAL INSTRUMENTS

### 8.1.1. CLASSIFICATION OF FINANCIAL INSTRUMENTS

<i>in PLN thousand</i>	Financial assets valuated at amortised cost	Financial assets at fair value through profit or loss	Total
<b>As at 31.12.2023</b>			
<b>Fixed assets</b>	<b>11 783</b>	<b>703</b>	<b>12 486</b>
Derivative financial instruments	-	703	703
Other long-term receivables	11 783	-	11 783
<b>Current assets</b>	<b>1 104 622</b>	<b>14 697</b>	<b>1 119 319</b>
Receivables (excluding advance payments and tax receivables)	682 936	-	682 936
Derivative financial instruments	-	14 697	14 697
Other financial assets	11 454	-	11 454
Cash and cash equivalents	410 232	-	410 232
<b>Total</b>	<b>1 116 405</b>	<b>15 400</b>	<b>1 131 805</b>

<i>in PLN thousand</i>	Financial assets valuated at amortised cost	Financial assets at fair value through profit or loss	Total
<b>As at 31.12.2022</b>			
<b>Fixed assets</b>	<b>6 675</b>	<b>7 835</b>	<b>14 510</b>
Derivative financial instruments	-	7 835	7 835
Other long-term receivables	6 675	-	6 675
<b>Current assets</b>	<b>1 009 648</b>	<b>7 820</b>	<b>1 017 468</b>
Receivables (excluding advance payments and tax receivables)	624 870	-	624 870
Derivative financial instruments	-	7 820	7 820
Other financial assets	72 315	-	72 315
Cash and cash equivalents	312 463	-	312 463
<b>Total</b>	<b>1 016 323</b>	<b>15 655</b>	<b>1 031 978</b>



## Financial liabilities

<i>in PLN thousand</i>	<b>Financial liabilities valuated at amortised cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total</b>
<b>As at 31.12.2023</b>			
<b>Long-term liabilities</b>	<b>353 052</b>	<b>163 259</b>	<b>516 311</b>
Loans, borrowings and other debt instruments (excluding lease liabilities)	324 012	-	324 012
Derivative financial instruments	-	17 318	17 318
Contingent payment obligations		140 010	140 010
Other liabilities	29 040	-	29 040
Commitments to redeem non-controlling shares		5 931	5 931
<b>Short-term liabilities</b>	<b>806 416</b>	<b>14 549</b>	<b>820 965</b>
Loans, borrowings and other debt instruments (excluding lease liabilities)	158 613	-	158 613
Overdraft facilities	298 513	-	298 513
Derivative financial instruments	-	9 914	9 914
Contingent payment obligations	-	4 635	4 635
Trade and other liabilities (excluding public law liabilities and wages and salaries)	349 290	-	349 290
<b>Total</b>	<b>1 159 468</b>	<b>177 808</b>	<b>1 337 276</b>

<i>in PLN thousand</i>	<b>Financial liabilities valuated at amortised cost</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total</b>
<b>As at 31.12.2022</b>			
<b>Short-term liabilities</b>			
Loans, borrowings and other debt instruments (excluding lease liabilities)	348	-	<b>348</b>
Overdraft facilities	206 754	-	<b>206 754</b>
Derivative financial instruments	-	16 356	<b>16 356</b>
Trade and other liabilities (excluding public-law liabilities and wages and salaries)	247 164	-	<b>247 164</b>
<b>Total</b>	<b>454 266</b>	<b>16 356</b>	<b>470 622</b>

## 8.1.2. FAIR VALUE OF FINANCIAL INSTRUMENTS

### 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 Group 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 forwards, futures, commodity swaps and, in addition, as at 31 December 2023, IRS interest rate swap contracts.

As at 31 December 2023 and 31 December 2022, the derivatives used by the Group were valued at Level 1 fair value, i.e. based on data from an active market. Fair value is based on the market price derived from quoted market prices, if available. If a market price resulting from current quotations is not available for a given 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.

The fair value of FX Forward transactions is determined by discounting the future cash flows, the amount of which at the valuation date is the product of the difference between the forward exchange rate and the transaction rate and the denomination of the transaction in foreign currency. The forward exchange rate of the valuation is determined by adjusting the NBP fixing rate on the valuation date by the market swap point quotes (source: Refinitiv Eikon).

The fair value of IRS transactions is determined using the discounted future cash flow method. Projection and discount curves are used to discount the cash flows. The fair value of commodity swaps and futures transactions is determined by discounting future cash flows, the amount of which at the measurement date is the difference between the forward price and the strike price of the contract multiplied by the nominal amount of the transaction.

At 31 December 2023, the Group also has financial liabilities in respect of contingent share-based payments that were recognised as part of the settlement of acquisitions at their fair values at the date of acquisition using the revenue approach. These financial liabilities have been classified in level 3 of the fair value hierarchy due to the significant unobservable inputs used in the valuation, such as discount rates, assumptions about EBITDA margin development, EBITDA level, profit level or timing of payments. The contingent payment liability is valued both at initial recognition and at each subsequent date with a valuation of profit /loss recognised in profit or loss.

An analysis of the sensitivity of the fair value to changes in unobservable inputs for the financial liability for the contingent payment for Lotos Terminale shares is presented below.

Fair value at 31.12.2023	Valuation method	Relevant unobservable data	Sensitivity analysis
128 100	DCF	Discount rate	A 2 p.p. increase/(decrease) in the discount rate would result in a PLN 17,000 thousand decrease/(increase) in valuation
		Result as defined in the acquisition agreement	A 10% increase in the result in each of the years 2023-2032 would result in a valuation increase of PLN 26,882 thousand. A 10% decrease in the result in each of the years 2023-2032 would result in a valuation decrease of PLN 40,864 thousand.
		EBITDA margin	A 2 p.p. increase/(decrease) in EBITDA margin in each of the years 2023-2032 would not result in a change in valuation

Sensitivity analysis for the financial liability for the contingent payment for Olavion shares (fair value at 31 December 2023: PLN 9,137 thousand):

- a 2 p.p. increase/(decrease) in the discount rate would result in a PLN 220 thousand decrease/(increase) in the valuation,
- a 10% increase in Olavion's EBITDA in the period forming the basis for the contingent payment would not result in a change in valuation, a 10% decrease in EBITDA would result in a decrease in valuation of PLN 914 thousand.

Sensitivity analysis for the liability for payments for minority interests in Olavion (fair value at 31 December 2023: PLN 5,932 thousand):

- an increase/(decrease) in the discount rate by 2 p.p. would result in a decrease (increase) in the valuation of PLN 190 thousand,
- a 10% increase in Olavion's EBITDA in the period underlying the payment would result in a valuation increase of PLN 520 thousand, a 10% decrease in Olavion's EBITDA in the period underlying the contingent payment would result in a valuation decrease of PLN 520 thousand.

Sensitivity analysis for the financial liability for the contingent payment for P2T shares (fair value at 31 December 2023: PLN 7,408 thousand, including long-term part: PLN 2,773 thousand, short-term part: PLN 4,635 thousand):

- an increase/(decrease) in the discount rate of 2 p.p. would result in a decrease (increase) in the valuation of PLN 120 thousand,
- an increase/(decrease) in P2T net revenue of 10% in the period underlying the contingent payment would not result in a change in valuation, a decrease in net revenue of 10% in the period underlying the contingent payment would result in a decrease in valuation of PLN 723 thousand.

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

The carrying amounts of financial instruments valued at amortised cost generally approximate fair value.

- 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 liabilities from loans, borrowings and debt instruments, the book value of the above instruments approximates their fair value due to the variable nature of their interest rates.

### 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>in PLN thousand</i>	<b>Assets/liabilities valuated at amortised cost</b>	<b>Assets/liabilities at fair value through profit or loss</b>	<b>Outside the scope of IFRS 9 (leases)</b>	<b>Total</b>
<b>Interest revenue/(expense) recognised in:</b>	<b>(40 676)</b>	-	<b>(9 901)</b>	<b>(50 577)</b>
financial revenue	7 460	-	-	7 460
financial costs	(54 093)	-	(9 901)	(63 994)
other operating revenue	7 757	-	-	7 757
other operating expenses	(1 800)	-	-	(1 800)
<b>Exchange rate differences profits/(losses) recognised in:</b>	<b>(42 035)</b>	-	-	<b>(42 035)</b>
cost of services, goods and materials sold	(40 239)	-	-	(40 239)
financial costs	(1 796)	-	-	(1 796)
<b>Revenue/(expense) from the valuation and realisation of derivatives recognised in:</b>	-	<b>(36 604)</b>	-	<b>(36 604)</b>
sales revenue	-	(26 255)	-	(26 255)
cost of products, services, goods and materials sold	-	(3 449)	-	(3 449)
financial revenue	-	778	-	778
financial costs	-	(7 678)	-	(7 678)
<b>Reversal/(creation) of write- downs for trade receivables recognised in:</b>	<b>(1 039)</b>	-	-	<b>(1 039)</b>
selling costs	(1 039)	-	-	(1 039)
<b>Profits/(losses) on valuation of contingent payment obligations and to redeem non-controlling shares recognised in:</b>	-	<b>(4 820)</b>	-	<b>(4 820)</b>
overheads	-	562	-	562
financial costs	-	(5 382)	-	(5 382)
<b>Total</b>	<b>(83 750)</b>	<b>(41 424)</b>	<b>(9 901)</b>	<b>(135 075)</b>

For the year ended 31 December 2022.

<i>in PLN thousand</i>	<b>Assets/liabilities valuated at amortised cost</b>	<b>Assets/liabilities at fair value through profit or loss</b>	<b>Outside the scope of IFRS 9 (leases)</b>	<b>Total</b>
<b>Interest revenue/(expense) recognised in:</b>	<b>(18 042)</b>	-	<b>(3 633)</b>	<b>(21 675)</b>
financial revenue	819	-	-	819
financial costs	(19 586)	-	(3 633)	(23 219)
other operating revenue	2 673	-	-	2 673
other operating expenses	(1 948)	-	-	(1 948)
<b>Exchange rate differences profits/(losses) recognised</b>	<b>(148 552)</b>	-	-	<b>(148 552)</b>
cost of products, services, goods and materials sold	(148 552)	-	-	(148 552)
<b>Revenue/(expense) from the valuation and realisation of derivatives recognised in:</b>	-	<b>(121 349)</b>	-	<b>(121 349)</b>
sales revenue	-	15 518	-	15 518
cost of products, services, goods and materials sold	-	(136 867)	-	(136 867)
<b>Reversal/(creation) of write- downs for trade receivables recognised in:</b>	<b>(1 016)</b>	-	-	<b>(1 016)</b>
selling costs	(1 016)	-	-	(1 016)
<b>Total</b>	<b>(167 610)</b>	<b>(121 349)</b>	<b>(3 633)</b>	<b>(292 592)</b>

## 8.2. DERIVATIVE FINANCIAL INSTRUMENTS

### Derivative financial instruments - financial assets:

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Long-term financial assets</b>		
Forward contracts	703	7 835
<b>Total long-term financial assets</b>	<b>703</b>	<b>7 835</b>
<b>Short-term financial assets</b>		
Futures contracts	1 913	718
Forward contracts	11 068	6 160
FX forward contracts	1 256	942
Commodity swaps	460	-
<b>Total short-term financial assets</b>	<b>14 697</b>	<b>7 820</b>
<b>Total derivative financial instruments - financial assets</b>	<b>15 400</b>	<b>15 655</b>

**Derivative financial instruments - financial liabilities:**

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
<b>Long-term financial liabilities</b>		
Forward contracts	173	-
Commodity swaps	9 463	-
IRS contracts	7 682	-
<b>Total long-term financial liabilities</b>	<b>17 318</b>	<b>-</b>
<b>Short-term financial liabilities</b>		
Futures contracts	-	2 738
Forward contracts	935	13 004
FX forward contracts	241	614
Commodity swaps	8 738	-
<b>Total short-term financial liabilities</b>	<b>9 914</b>	<b>16 356</b>
<b>Total derivative financial instruments - financial liabilities</b>	<b>27 232</b>	<b>16 356</b>

**Maturity schedule/settlement period for derivative financial instruments - financial liabilities at 31 December 2023:**

<i>in PLN thousand</i>	<b>Total</b>	<b>Below 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>Over 5 years</b>
Forward contracts	1 108	935	173	-	-
FX forward contracts	241	241	-	-	-
Commodity swaps	18 201	8 738	9 463	-	-
IRS contracts	7 682	-	7 682	-	-
<b>Total</b>	<b>27 232</b>	<b>9 914</b>	<b>17 318</b>	<b>-</b>	<b>-</b>

**Maturity schedule/settlement period for derivative financial instruments - financial liabilities at 31 December 2022:**

<i>in PLN thousand</i>	<b>Total</b>	<b>Below 1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>Over 5 years</b>
Futures contracts	2 738	2 738	-	-	-
Forward contracts	13 004	13 004	-	-	-
FX forward contracts	614	(614)	-	-	-
<b>Total</b>	<b>16 356</b>	<b>16 356</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Futures contracts hedging price risk at 31 December 2023:**

<b>Contract</b>	<b>transaction value (at opening prices)</b>	<b>transaction value (at valuation prices)</b>	<b>valuation</b>
Gas Base Futures - purchase	2 032	1 562	(470)
Gas Base Futures - sale	(11 087)	(4 140)	6 947
Forward EE - purchase	107 257	95 254	(12 003)
Forward EE – sale	(121 600)	(106 821)	14 779
Diesel futures – sale	(46 226)	(44 313)	1 913
Forward Diesel - sales	(130 212)	(128 803)	1 409
Diesel freight swaps - sale	(58 868)	(58 415)	453
Bitumen commodity swaps - purchase	187 672	169 341	(18 331)
Bitumen commodity swaps - sale	(1 467)	(1 329)	138
<b>Total</b>	<b>(72 499)</b>	<b>(77 664)</b>	<b>(5 165)</b>

**Futures contracts hedging price risk at 31 December 2022:**

<b>Contract</b>	<b>transaction value (at opening prices)</b>	<b>transaction value (at valuation prices)</b>	<b>valuation</b>
Gas Base Futures - purchase	15 943	7 709	(8 234)
Gas Base Futures - sale	(23 225)	(20 092)	3 133
Forward EE - purchase	856 302	681 198	(175 104)
Forward EE – sale	(878 622)	(697 426)	181 196
Diesel futures - purchase	43 727	44 189	462
Diesel futures – sale	(54 275)	(56 757)	(2 482)
	<b>(40 150)</b>	<b>(41 179)</b>	<b>(1 029)</b>

**Currency risk hedging contracts at 31 December 2023:**

<b>Contract</b>	<b>transaction value (at opening prices)</b>	<b>transaction value (at valuation)</b>	<b>valuation</b>
<b>Foreign exchange forward - purchase</b>			
FX Forward USD/CZK	4 238	4 250	12
FX Forward USD/PLN	105 278	105 509	231
FX Forward EUR/USD	110 768	111 356	588
FX Forward EUR/PLN	2 445	2 449	4
<b>Foreign exchange forward - sale</b>			
FX Forward EUR/USD	(136 087)	(135 905)	182
FX Forward EUR/PLN	(112 239)	(112 240)	(1)
<b>Total</b>	<b>(25 597)</b>	<b>(24 581)</b>	<b>1 016</b>

**Currency risk hedging contracts at 31 December 2022:**

<b>Contract</b>	<b>transaction value (at opening prices)</b>	<b>transaction value (at valuation)</b>	<b>valuation</b>
<b>Foreign exchange forward - purchase</b>			
FX Forward USD/PLN	42 177	42 167	(10)
FX Forward EUR/USD	4 010	4 006	(4)
FX Forward EUR/PLN	9 921	9 939	18
<b>Foreign exchange forward - sale</b>			
FX Forward USD/PLN	(6 630)	(6 604)	26
FX Forward EUR/USD	(139 148)	(139 342)	(194)
FX Forward EUR/PLN	(114 135)	(113 642)	493
<b>Total</b>	<b>(203 805)</b>	<b>(203 476)</b>	<b>329</b>

### Interest rate risk hedging contracts at 31 December 2023:

As at 31 December 2023. UNIMOT Group had open, unsettled IRS contracts. The transactions were entered into to hedge the risk of interest rate fluctuations for bank loans based on floating rates.

Type of transaction	Name of bank	Period of validity	Volume (in PLN thsnd.)	Variable rate (Company pays)	Fixed rate (Company receives)	Valuation at the balance sheet date	
						Asset	Liability
Interest Rate Swap (unamortised)	PKO BP SA	12/29/2028	8 313	5,69%	WIBOR3M	-	540
Interest Rate Swap (amortised)	PKO BP SA	12/29/2028	10 164	5,95%	WIBOR3M	-	406
Interest Rate Swap (amortised)	PKO BP SA	12/29/2028	18 375	5,76%	WIBOR3M	-	971
Interest Rate Swap (unamortised)	PEKAO SA	12/29/2028	8 313	5,69%	WIBOR3M	-	546
Interest Rate Swap (amortised)	PEKAO SA	12/29/2028	10 822	5,95%	WIBOR3M	-	408
Interest Rate Swap (amortised)	PEKAO SA	12/29/2028	18 375	5,76%	WIBOR3M	-	978
Interest Rate Swap (unamortised)	mBank SA	12/29/2028	8 313	5,69%	WIBOR3M	-	541
Interest Rate Swap (amortised)	mBank SA	12/29/2028	8 313	5,95%	WIBOR3M	-	407
Interest Rate Swap (amortised)	mBank SA	12/29/2028	18 375	5,76%	WIBOR3M	-	973
Interest Rate Swap (unamortised)	Haitong Bank S.A., Poland Branch	12/29/2028	8 313	5,69%	WIBOR3M	-	538
Interest Rate Swap (amortised)	Haitong Bank S.A., Poland Branch	12/29/2028	10 164	5,95%	WIBOR3M	-	404
Interest Rate Swap (amortised)	Haitong Bank S.A., Poland Branch	12/29/2028	18 375	5,76%	WIBOR3M	-	971
			<b>146 215</b>			<b>-</b>	<b>7 683</b>

## 8.3 FINANCIAL RISK MANAGEMENT

### 8.3.1. FINANCIAL RISK FACTORS

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

- **market risks**, including:
  - currency risk (EURPLN; USDPLN; EURUSD; USDCZK; CZKPLN)
  - interest rate risk,
  - risk of changes in fuel prices (ULSD 10ppm, 3.5% Fuel Oil, PB, Natural Gas, LPG, electricity, coal)
- **credit risk**,
- **liquidity risk**.



By understanding and identifying the risks that originate from the Group's exposure to risks, an appropriate organisational structure and procedures, the Group can effectively perform the tasks associated with the risk management process. Within the framework of existing risk management practices, the Group identifies and measures financial risks on an ongoing basis and takes measures to minimise their impact on its financial position.

Market risk, to which the Group is exposed, is understood as the possibility that the Group's results may be adversely affected by changes in exchange rates, market prices for commodities and interest rates.

The Group 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 should be considered together and their implementation depends primarily on the Group's internal situation and market conditions. The individual companies/business lines pursue the objectives of managing the identified market risks on financial instruments appropriate to these risks with the support of the Parent Entity, which coordinates and supports the activities of the subsidiaries. The Parent Entity's tasks are to identify sources of market risk exposure, propose hedging strategies, contact financial institutions to obtain transaction limits, but also to provide transactional support.

The main technique for managing market risk is hedging strategies using commodity derivatives (forwards, futures). The Group also uses natural hedging. The Group 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 the contracts concluded in the market and are executed by the Group's existing Hedging Department and dedicated individuals in the individual companies. The Group has not applied hedge accounting since 2017, the derivative transactions entered into by Group companies are therefore not formally designated as hedging instruments.

In the current reporting period, the Group's exposure to the risk of changes in fuel and electricity prices increased due to the acquisition by the Unimot Group of two asphalt production plants, an 80% of shares in Unimot Commodities, whose core business is the trading of energy commodities including biomass and coal, and RCEkoenergia, whose core business is the generation, transmission, distribution and trading of energy utilities. However, these changes did not require a change in market risk management methodology and risk exposure measurement technique. Only the scale and range of instruments used to mitigate market risk expanded.

### 8.3.2. EXCHANGE RATE RISK

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

- transaction exposure relating to the volatility of the value of cash flows in the functional currency. The source of transactional exposure to foreign currency risk is commercial contracts resulting 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 measurement. The balance sheet exposure relates in particular to: receivables and liabilities denominated in foreign currencies, financial liabilities for debt in foreign currencies, cash in foreign currencies.

The Group has an exchange rate hedging procedure for calculated prices and margins of goods purchased and sold in different currencies. The Group uses forward and swap contracts for all asset and liability positions in the full amount subject to exchange rate risk. The derivative transactions entered into by the Company make it possible to 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 Group's exposure to currency risk

### Data on foreign currency balances at 31 December 2023:

<i>in PLN thousand</i>	EUR	USD	other currencies
Trade and other receivables	61 222	118 641	5 811
Derivative financial instruments (assets)	936	4 564	-
Cash and cash equivalents	4 374	17 383	2 617
Liabilities from loans, borrowings, leases and other debt instruments	(176 992)	-	-
Overdraft facilities	(1 124)	(170 848)	-
Derivative financial instruments (liabilities)	(163)	(546)	-
Trade and other liabilities	(67 501)	(55)	(1 273)
<b>Exposure to exchange rate risk on foreign currency balances</b>	<b>(179 248)</b>	<b>(30 861)</b>	<b>7 155</b>

### Data on foreign currency balances at 31 December 2022:

<i>in PLN thousand</i>	EUR	USD	other currencies
Trade and other receivables	125 197	13 500	23
Cash	13 035	96 055	92
Liabilities from loans, borrowings, leases and other debt instruments	(20 570)	(156 300)	-
Derivative financial instruments (liabilities)	(8)	(256)	100
Trade and other liabilities	(71 303)	(8 412)	(294)
<b>Exposure to exchange rate risk on foreign currency balances</b>	<b>46 351</b>	<b>(55 413)</b>	<b>(79)</b>

Exposure to currency risk at 31 December 2023 increased compared to 31 December 2022 as a result of an increase in EUR-denominated leaseback liabilities relating to fuel railcars. The increased USD-denominated receivable is due to the prepayment for the delivery of diesel, which was made at the turn of the year.

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

The impact of changes in foreign exchange rates on the financial result at 31 December 2023 has been presented below.

The analysis assumes a possible change of 7% in the EUR/PLN exchange rate and 11% in the USD/PLN exchange rate. These are the Management Board's expectations of possible potential changes in these market factors within the time horizon until the next disclosure publication date (i.e. the time horizon covers a period of 1 year). These values have been assumed based on the average market volatility on these currency pairs quoted over the last 12 months. The Management Board expects that analogous volatility may occur.

The analysis of the impact of a change in foreign exchange rates on the financial result as at 31 December 2022 was carried out assuming a 10% change in the EUR/PLN and USD/PLN exchange rates.

The analysis was carried out under the assumption that all other variables, in particular interest rates, remain unchanged.

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

<i>in PLN thousand</i>	Exchange rate change EUR/PLN - effect on financial result of the year - gross		Exchange rate change USD/PLN - effect on financial result of the year - gross	
	Rate increase by 7%	Rate drop by 7%	Rate increase by 11%	Rate drop by 11%
<b>31.12.2023</b>	<b>(12 547)</b>	<b>12 547</b>	<b>(3 395)</b>	<b>3 395</b>
	Rate increase by 10%	Rate decrease by 10%	Rate increase by 10%	Rate decrease by 10%
31.12.2022	4 635	(4 635)	(5 541)	5 541

The currency exposure indicated above is neutralised and, to a significant extent, lifted by the fuel inventories held.

### 8.3.3. PRICE RISK

The Group is exposed to the risk of changes in the prices of fuel, natural gas, electricity, bitumen and changes in 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 group 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 Group'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, a rollover is applied.

B - Risk of changes in electricity prices.

The Group's policy of mitigating the risk of price volatility applies to the entire open position of the electricity segment, i.e. trading plus origination.

The origination division deals with the acquisition of: generators producing electricity from renewable energy sources and customers interested in Power Purchase Agreements (PPAs). The origination portfolio mainly includes purchase transactions from generators under various pricing formulas:

- fixed price,
- based on the RDN (Day Ahead) index, which is published by TGE S.A. (Polish Power Exchange),
- at the clearing prices of the Balancing Market.

The greatest price risk is in fixed-price origination transactions for non-standard products. Non-standard products generate the majority of electricity from RES sources. Fixed-price origination transactions are hedged on the electricity market based on available forward products in such a way that the margin assumed at the time of signing the contract is ultimately achieved.

The Group's procedure for hedging the price of electricity supplied to the end customer involves entering into transactions with a denomination corresponding to at least 80% of the quantity of electricity estimated to be consumed by customers susceptible to the risk of price changes. The strategies for entering into hedging transactions correspond to the price formulas used in energy sales contracts. The Trading Company takes measures to mitigate the risk of exchange product mismatches by responsibly building a sales portfolio that corresponds to the products offered on the market. However, it is not always possible to fully hedge these due to differences between the consumption profiles of customers and the products offered on the Polish Power Exchange at the time of signing contracts.

Electricity trading is carried out on the basis of the Risk Policy in force in the UNIMOT Group.

#### C - Risk of changes in natural gas prices.

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

The Group 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 differences between the profiles of the hedged position and the products offered on the Polish Power Exchange at any given time.

The physical gas exposure associated with the production and processing of bitumen at the Jasło and Czechowice plants, which depends on the volume of product to be sold at these plants, is hedged by diversification of SPOT and fixed-price supply contracts in line with the Group's policy.

#### D - Risk of price changes - bitumen area

The prices of bitumen segment products are linked to the energy commodity market. The Group's bitumen business identifies seasonality of sales closely correlated with the seasonality of the end-user industry, which translates into business margins. In addition, price dependence on other domestic producers is also apparent.

The Group offers customers purchases of asphalt products at fixed prices by applying hedging strategies using derivatives. To this end, it hedges its risk profile with commodity swaps. In addition to commodity risk, the Group identifies risks determined by parameters such as time horizon and currency exposure, which it manages by taking them into account when entering into financial contracts. Measures are taken to eliminate the mismatch between concluded financial and sales contracts and the realisation of physical product receipts. Contracts entered into protect the company against customer default. Rollover of financial contracts is used in the event of rescheduling of goods sales.

Sales made by the Group on a price basis based on different price conditions (fixed price, SPOT weekly price, monthly formula) require the construction of a purchasing portfolio comprising products sourced under price conditions and formulas that give the opportunity to build a wide range of offers to the customer.

Failure to completely match the volume of sales contracts based on a given price condition against the volume of purchases based on identical conditions can result in a volume mismatch between the purchase and sales transactions entered into, which in turn creates exposure to price changes in individual transactions. To prevent this situation, the Group, through its risk management policy, monitors both the quantitative and time matching of transactions in its contract portfolio and diversifies its portfolio of sourced suppliers based on different pricing models. Furthermore, the Group, in its commercial policy, ensures that each of the sales and purchasing models is carried out on the basis of an appropriate proportion in the total product portfolio and does not exceed the assumed levels.

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

Due to the fact that the Group 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 Group primarily applies:

- short-term or long-term FX forward and FX swap contracts;
- natural hedging.

### Group exposure to price risk

#### **Data on inventories (in PLN thousand):**

<i>As at 31.12.2023</i>	<b>value of inventories at purchase cost</b>	<b>Write-down</b>	<b>value of inventories at fair value</b>	<b>valuation of inventories at fair value</b>
<b>Non-financial assets</b>				
Operating reserve valued at purchase cost	101 022	(4 000)	97 022	-
Compulsory and operating reserve valued at fair value	320 715	-	285 596	(35 119)
<b>Total</b>	<b>421 737</b>	<b>(4 000)</b>	<b>382 618</b>	<b>(35 119)</b>

<i>As at 31.12.2022</i>	<b>value of inventories at purchase cost</b>	<b>Write-down</b>	<b>value of inventories at fair value</b>	<b>valuation of inventories at fair value</b>
<b>Non-financial assets</b>				
Operating reserve valued at purchase cost	110 040	-	110 040	-
Compulsory and operating reserve valued at fair value	148 308	-	147 135	(1 173)
<b>Total</b>	<b>258 348</b>	<b>-</b>	<b>257 175</b>	<b>(1 173)</b>

#### **Futures contracts hedging price risk at 31 December 2023:**

<i>in PLN thousand</i>	<b>transaction value (at opening prices)</b>	<b>transaction value (at valuation prices)</b>	<b>valuation</b>
Total forward contracts hedging price risk	(72 499)	<b>(77 664)</b>	(5 165)

### Futures contracts hedging price risk at 31 December 2022:

<i>in PLN thousand</i>	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
Total futures contracts hedging price risk	(40 150)	<b>(41 179)</b>	(1 029)

A detailed summary of futures contracts hedging price risk is presented in note 8.2.

### 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 December 2023:

#### Price increase of 10%

<i>in PLN thousand</i>	item value (at opening prices)	item value (at valuation prices)	valuation
futures + inventory	345 238	335 449	<b>(9 789)</b>
<b>A price increase of 10% would result in an increase in the valuation of hedging transactions and inventory by:</b>			<b>30 495</b>

#### Price drop of 10%

<i>in PLN thousand</i>	item value (at opening prices)	item value (at valuation prices)	valuation
futures + inventory	345 238	274 459	<b>(70 779)</b>
<b>A 10% fall in prices would result in a fall in the valuation of hedging transactions and inventory by:</b>			<b>(30 495)</b>

### Impact of price differences on the Group's financial result at 31 December 2022:

#### Price increase of 10%

<i>in PLN thousand</i>	item value (at opening prices)	item value (at valuation prices)	valuation
futures + inventory	218 198	237 596	<b>19 398</b>
<b>A price increase of 10% would result in an increase in the valuation of hedging transactions and inventory by:</b>			<b>21 600</b>

#### Price drop of 10%

<i>in PLN thousand</i>	item value (at opening prices)	item value (at valuation prices)	valuation
futures + inventory	218 198	194 396	<b>(23 802)</b>
<b>A 10% fall in prices would result in a fall in the valuation of hedging transactions and inventory by:</b>			<b>(21 600)</b>

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,
- lack of the full possibility of selecting optimal hedging instruments,
- the use of natural hedging.

### 8.3.4. INTEREST RATE RISK

Interest rate risk is the potential for the Group's financial performance to be adversely affected by changes in interest rates. In 2023, the Group was exposed to this type of risk mainly due to the use of external financing based on variable interest rates and the placement of funds in short-term instruments.

Items bearing interest at a variable rate expose the Group to the risk of changes in the cash flows of the item as a result of changes in interest rates (i.e. affecting the amount of interest expense or revenue recognised in profit or loss). In contrast, balance sheet items bearing a fixed interest rate expose the Group to the risk of changes in the fair value of the item.

The Group monitors its consolidated exposure to interest rate risk and measures its sensitivity to changes in underlying interest rates. The Group partially mitigates its exposure to interest rate risk through the use of fixed-rate funding instruments and IRS interest rate hedging derivatives for long-term debt.

In addition, by cooperating with a number of financial institutions, the Group 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 Group proceeds in an analogous manner with the interest rates on loans granted by Group companies.

#### Group's exposure to interest rate risk

##### Fixed interest rate instruments

<i>in PLN thousand</i>	31.12.2023	31.12.2022
<b>Financial assets</b>		
Receivables from concession deposits	5 642	5 500
Performance bond receivable	2 662	13 096
Overnight and short-term deposits (up to 3 months)	137 454	95 000
<b>Total</b>	<b>145 758</b>	<b>113 596</b>

##### Floating rate instruments

<i>in PLN thousand</i>	31.12.2023	31.12.2022
<b>Financial assets</b>		
Financial assets - loans granted	666	204
Financial assets - other receivables from performance bonds	-	1 500
<b>Financial liabilities</b>		
Lease commitments	(236 589)	(107 632)
Financial liabilities under sale and leaseback	(129 296)	-
Financial liabilities due to reverse factoring	(97 250)	-
Loans	(30 434)	-
Bank loans	(225 645)	-
Overdraft facilities	(298 513)	(206 754)
<b>Total</b>	<b>(1 017 061)</b>	<b>(312 682)</b>



## Interest rate hedging contracts for bank credit 31 December 2023:

<i>in PLN thousand</i>	31.12.2023	31.12.2022
<b>Nominal value of concluded IRS contracts</b>	<b>146 215</b>	<b>- -</b>

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

The table below presents an analysis of the Group's sensitivity to interest rate risk, taking into account changes in interest rates for balance sheet items in PLN, USD and EUR (given in percentage points - p.p.). The range of potential interest rate changes was determined using an expert method based on interest rate forecasts, forward rate agreement (FRA) quotes and government bond quotes. On this basis, it was concluded that the interest rate market is very stable and assumes a reduction in interest rates within a range of up to approximately 1.5 p.p. A fluctuation range was therefore assumed for the sensitivity analysis: +/-1.5 p.p. These are the Management Board's expectations of possible potential changes in these market factors over the time horizon to the next disclosure publication date (i.e. the time horizon covers a period of 1 year). 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 was carried out under the assumption that all other variables, in particular exchange rates, remain constant. The analysis for 2022 was carried out in a similar manner.

The sensitivity analysis was carried out for the sum of the floating rate instruments less the nominal amount of the IRS transactions entered into.

### The impact of changes in interest rates on the Group'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	<b>(13 063)</b>	<b>13 063</b>
31.12.2022	(4 690)	4 690

### Group's exposure to interest rate risk associated with IBOR

In response to the expected reform of reference rates (IBOR reform), the Group 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 the new interest rates. In connection with the planned reform of reference rates, amendments to IFRS standards came into force (e.g. IFRS 9, IFRS 7, IFRS 16). The amendments introduced a number of guidelines and exemptions, in particular a practical simplification for contract modifications required by the reform, which are recognised by updating the effective interest rate, an exemption from the obligation to terminate hedge accounting, temporary exemptions from the need to identify the risk component, and the obligation to include additional disclosures. In the Group's view, the reform of reference rates leading to the elimination of IBOR rates and their replacement with alternative reference rates will not have a material impact on the Group's economic position.

As at 31 December 2023, the Group was using financial instruments based on variable interest rates subject to the reform of the benchmarks and which have not yet been replaced by indices that meet the requirements of the BMR Regulation, i.e. the RFR indices.

Following legislative changes in September 2022, the Steering Committee of the National Working Group on Reference Rate Reform identified WIRON as the target Risk-Free Rate (RFR) index for the Polish financial market. The details of the replacement of the existing indices with an alternative one were published in 2023, and the end of the publication of WIBOR rates was postponed until the end of 2027. Until this year, the WIBOR reform will also have no impact on the interest rate used to determine the financial flows in the IRS derivatives used by the Group,



in which the variable flows are based on the WIBOR3M reference index. The EURIBOR index, on the other hand, has already been adjusted to comply with the requirements of the BMR Regulation.

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

### Exposure of the Group's liabilities from loans and borrowing to individual interest rates

			31.12.2023	31.12.2022
Name of financing company	rate reference rate	currency of liability	liability amount	
mBank S.A.	ON SOFR + margin	USD	169 205	154 059
BOŚ Bank S.A.	3M WIBOR + margin	PLN	104 286	27 067
BOŚ Factoring	1M WIBOR + margin	PLN	49 963	5 250
BOŚ Factoring	1M EURIBOR + margin	EUR	-	20 378
Bank Millennium S.A.	1M WIBOR + margin	PLN	23 893	-
Bank Millennium S.A.	1M EURIBOR + margin	EUR	1 129	-
PKO Faktoring S.A.	1M EURIBOR + margin	EUR	40 047	-
PKO Faktoring S.A.	1M WIBOR + margin	PLN	7 240	-
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	3M WIBOR + margin	PLN	225 645	-
Unimot Express Sp. z o. o.	3M WIBOR + margin	PLN	30 245	-
U.C Energy Limited	3M LIBOR + margin	USD	189	-
<b>Total</b>			<b>651 842</b>	<b>206 754</b>

### 8.3.5. CREDIT RISK

Credit risk is identified as the option for the Group to incur a financial loss as a result of the default of the Group's customers.

Credit risk is mainly related to the following areas:

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

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

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

## Maximum exposure to credit risk

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Loans granted	666	204
Restricted cash hedging transactions	7 702	31 009
Restricted cash to hedge natural gas trading transactions	3 086	41 102
Derivative financial instruments (assets) at fair value through profit or loss	15 400	15 655
Trade receivables	591 101	473 805
Long-term receivables (deposits, provisions)	11 783	6 675
Short-term receivables securing guarantees and sureties granted, other receivables from deposits	75 488	149 433
Other receivables	16 347	1 632
Cash and cash equivalents (excluding cash on hand)	406 843	310 114
<b>Total</b>	<b>1 128 416</b>	<b>1 029 629</b>

The book value of each financial asset represents the maximum exposure to credit risk.

## Trade receivables - estimation of asset impairment

Due to the high diversification of the Group's business activities, the Group works with a large number of customers from different economic sectors, which affects the geographical and product diversification of trade receivables.

The Group controls credit risk arising from trade transactions in accordance with a uniform credit risk management policy applied across all significant Group entities. Exposure to credit risk associated with trade receivables is mitigated by assessing and monitoring the financial condition of counterparties and setting trade limits. The credit policy is to verify the creditworthiness of counterparties prior to commencing a business relationship. Customers without an allocated trade limit benefit from the offer to sell on prepayment terms. Both credit exposure and the Group's receivables are continuously monitored by the Group.

The security level of the Group's trade receivables is significantly improved by cooperation with insurance companies, the use of various types of collateral, the use of business intelligence services and law firms.

The Group's operations are supported by insurance companies: Atradius Crédito y Caución 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, Sopockie Towarzystwo Ubezpieczeń Ergo Hestia Spółka Akcyjna.

As at 31 December 2023, 68.4% of the Group's trade receivables were covered by insurance (or other security).

## Trade receivables from unrelated parties hedged/insured

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
from unrelated parties	<b>404 064</b>	372 147

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

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

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

- overdue period,
- type of collateral for receivables often dependent on the raiding counterparty,
- the value of additional collateral,
- the geographical location of the counterparty,

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

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

- significant financial difficulties of the counterparty or borrower;
- breaches of contract, such as non-performance of an obligation or failure to make a payment within the required period;
- to grant repayment facilities to the borrower or counterparty for economic or contractual reasons arising from the borrower's/counterparty's financial difficulties;
- it becomes likely that bankruptcy or other financial reorganisation of the borrower/contractor will occur;
- the disappearance of an active market for a financial asset due to financial difficulties;
- purchase or origination of a financial asset at a steep discount to reflect the credit losses incurred.

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

Loans and receivables are written down when the Company has no reasonable expectation of recovering the financial asset (in whole or in part). Writing down a loan or receivable is equivalent to ceasing to recognise the asset in the statements of financial position. When receivables are written off, the Group may continue to apply enforcement actions against counterparties. Amounts recovered from the Group'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.

The Group estimates the write-down for expected credit losses for receivables based on the provision matrix method - details of the methodology adopted by the Group are described in note 6.8.

## Cash - estimating the impairment of assets

The Group invests its free cash and cash equivalents exclusively in entities operating in the financial sector. Analysis of the exposure to this type of risk has shown that these are predominantly banks or brokers with ratings of the highest, medium-high and medium, as well as 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 funds at 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>	<b>31.12.2023</b>	<b>Moody's rating</b>	<b>Fitch rating</b>	<b>S&amp;P rating</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Bank1	101 596	A2	BBB	BBB+	25,0%	-
Bank2	85 599	-	-	BB	21,0%	-
Bank3	75 680	Baa1	BBB-	BBB	18,6%	57,6%
Bank4	27 557	A2	-	-	6,8%	0,3%
Bank5	26 816	Baa3	BB	-	6,6%	15,0%
Broker1	24 850	-	BB-	-	6,1%	6,6%
Bank6	17 876	-	BB-	-	4,4%	0,7%
Broker2	13 743	-	BBB-	BBB-	3,4%	3,0%
Bank7	11 221	A2	A-	-	2,8%	-
Bank8	10 768	A2	A+	-	2,6%	6,8%
Broker3	3 934	-	BB-	-	1,0%	-
Bank9	1 700	-	A+	A-	0,4%	7,5%
Bank10	1 608	-	A+	-	0,4%	0,5%
Other	3 895	-	-	-	0,9%	2,1%
<b>Total</b>	<b>406 843</b>				<b>100%</b>	<b>100%</b>

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 Group's performance at 31 December 2023.

## Other receivables - asset impairment assessment

To secure current commercial contracts, concession liabilities, excise liabilities, trade limits and bank credit, the Group mainly uses bank guarantees, insurance and additional collateral in the form of bank deposits and security deposits. An analysis of the exposure of other receivables (Notes 6.5 and 6.8) to this type of risk, was carried out as at 31 December 2023 for an amount of PLN 75,488 thousand, representing 86.5% of the amount of other receivables (PLN 87,271 thousand).

The deposits and security deposits included in the analysis have been established as collateral for the proper performance of contracts and are cash deposited for the most part with banks with ratings at the highest, medium-high and medium levels and 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 funds at individual financial institutions.

Concession, excise and treasury securities are items with a marginal level of risk. Receivables from taxes, subsidies, customs, insurance and current advances for supplies and services were excluded from the analysis. Similarly, small and at the same time numerous deposits and security deposits for the ongoing operation of leased space or terminals have been omitted due to the marginal level of risk or the marginal amount not relevant to the Group's operations.

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

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>Moody's rating</b>	<b>Fitch rating</b>	<b>S&amp;P rating</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Bank5	60 523	Baa3	BB	-	80,2%	92,7%
Bank3	1 100	Baa1	BBB-	BBB	1,5%	0,8%
TU	8 500	-	-	-	11,3%	6,5%
Other	5 365	-	-	-	7,0%	0,0%
<b>Total</b>	<b>75 488</b>				<b>100%</b>	<b>100%</b>

The amount of the estimated impairment of other receivables is immaterial to the Group's performance in 2023.

### Derivative transactions - estimation of asset impairment

The Group 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 Group 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 Group settles net up to the positive valuation balance of the derivative transactions entered into with the entity.

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

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>Moody's rating</b>	<b>Fitch rating</b>	<b>S&amp;P rating</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Broker1	7 117	-	BB-	-	46,2%	50,0%
Bank3	2 425	Baa3	BB	-	15,7%	39,0%
Broker3	2 776	-	BB-	-	18,1%	5,0%
Broker2	1 913	-	BBB-	BBB-	12,4%	-
Bank4	1 070	A2	-	-	6,9%	-
Bank5	91	Baa3	BB	-	0,6%	-
Broker4	8	-	-	-	0,1%	6,0%
<b>Total</b>	<b>15 400</b>				<b>100%</b>	<b>100%</b>

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

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>Moody's rating</b>	<b>Fitch rating</b>	<b>S&amp;P rating</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Broker4	11 842	-	-	-	43,5%	80,0%
Bank4	6 104	A2	-	-	22,4%	0,0%
Bank3	4 719	Baa1	BBB-	BBB	17,3%	0,0%
Bank1	1 931	A2	BBB	BBB+	7,1%	15,0%
Bank2	1 912	-	-	BB	7,0%	0,0%
Broker1	644	-	BB-	-	2,4%	4,0%
Bank5	80	Baa3	BB	-	0,3%	1,0%
<b>Total</b>	<b>27 232</b>				<b>100%</b>	<b>100%</b>

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

### Level of concentration of restricted cash hedging derivative transactions

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>Moody's rating</b>	<b>Fitch rating</b>	<b>S&amp;P rating</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Broker1	5 139	-	BB-	-	47,6%	0,0%
Broker2	3 086	-	BB-	-	28,6%	57,0%
Broker3	2 562	-	BBB-	BBB-	23,8%	43,0%
<b>Total</b>	<b>10 788</b>				<b>100%</b>	<b>100%</b>

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

## 8.3.6. LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to repay its financial obligations as they fall due. The Group takes measures to ensure stable and efficient financing of its operations. Management of the Group's liquidity risk consists primarily of planning and monitoring cash flows in the short and long term for its operating, investing and financing activities and taking measures to raise funds to finance the Group's activities while minimising the costs of these activities.

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

- providing stable and diversified funding from external institutions in the form of revolving loans, overdrafts, investment loans and leases,
- 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,
- obtaining credit limits from leading 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.

In order to implement the liquidity management process, the Group uses tools to support the efficiency of the process. One of these is an umbrella loan covering several companies in the Group, as well as lines of credit between companies in the Group. This allows the Group to optimise the management of its cash holdings, reduce interest costs, effectively finance its current working capital needs and support short-term liquidity in the Group.

**Analysis of the maturity of financial liabilities including interest payments as at 31 December 2023:**

<i>in PLN thousand</i>	<b>Carrying amount</b>	<b>Contracted value of flows</b>	<b>Up to 1 month</b>	<b>1 month to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>over 5 years</b>
<b>Financial liabilities</b>							
Bank loans	225 645	<b>308 402</b>	-	8 094	32 816	267 492	-
Loans	30 434	<b>30 434</b>	245	-	30 000	189	-
Financial liabilities under sale and leaseback	129 296	<b>166 761</b>	1 605	3 210	12 756	76 713	72 477
Lease commitments	236 589	<b>445 351</b>	4 205	8 450	30 031	108 002	294 664
Reverse factoring liabilities	97 250	<b>97 250</b>	97 250	-	-	-	-
Overdraft facilities	298 513	<b>298 513</b>	298 513	-	-	-	-
Derivative financial instruments	27 232	<b>27 232</b>	932	34	8 948	17 318	-
Trade and other liabilities (excluding public law and wages and salaries)	417 425	<b>417 425</b>	415 952	1 259	214	-	-
<b>Total</b>	<b>1 462 384</b>	<b>1 791 368</b>	<b>818 702</b>	<b>21 047</b>	<b>114 765</b>	<b>469 714</b>	<b>367 141</b>

## Analysis of the maturity of financial liabilities including interest payments as at 31.12 2022 r.:

<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
<b>Financial liabilities</b>							
Loans	348	348	348	-	-	-	-
Liabilities from leasing	107 284	145 621	1 409	2 805	12 301	50 794	78 312
Overdraft facilities	206 754	206 754	206 754	-	-	-	-
Derivative financial instruments	16 356	16 356	619	-	15 737	-	-
Trade and other liabilities (excluding public-law and wages and salaries)	335 536	335 536	335 536	-	-	-	-
<b>Total</b>	<b>666 278</b>	<b>704 615</b>	<b>544 666</b>	<b>2 805</b>	<b>28 038</b>	<b>50 794</b>	<b>78 312</b>

## Overview of available credit limits and loan limits

<i>in PLN thousand</i>	Unused credit limit at 31.12.2023	Unused credit limit at 31.12.2022
Bank Millenium S.A.**	4 978	35 603
mBank S.A.*	29 455	-
mBank S.A.	5 500	5 500
ING Bank N.V. Amsterdam Lancy/Geneva Branch	397 320	-
BOŚ Bank S.A.	14 714	82 934
BOŚ Factoring	36	33 180
PKO Factoring	2 603	17 579
PKO Factoring	140 558	-
U.C. Energy Ltd*	31 480	35 214
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	18 300	-
Unimot Express Sp. z. o. o.	20 000	-
<b>Total</b>	<b>664 944</b>	<b>210 010</b>

\* NBP USD/PLN exchange rate as at 31.12.2023;

\*\*Umbrella loan of PLN 64 million, under the limit current financing (PLN 30 million) and a guarantee limit (PLN 64 million - utilisation of PLN 20.8 million) were activated.



### 8.3.7. CAPITAL MANAGEMENT

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

The Group monitors the level of return on capital using ROE (net profit/equity).

- The level of this indicator at 31 December 2023 was 45.3% (correspondingly at 31 December 2022: 53.1%).

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

- Asset coverage ratio (equity/total assets), the level of this ratio at 31 December 2023 is 34.4% (31 December 2022: 42.3% respectively).
- the current ratio (current assets/short-term liabilities), the level of this ratio at 31 December 2023 was 1.4 (correspondingly at 31 December 2022: 1.6).

In order to optimally manage capital, maintain liquidity and have the creditworthiness to obtain and maintain external financing, the Group aims in the long term to maintain an asset coverage ratio of no less than 20% 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 tables below:

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in receivables and other current assets arising from the statements of financial position</b>	<b>(118 203)</b>	<b>(183 589)</b>
Change in receivables and other current assets due to acquisition of Unimot Terminale, Olavion, Unimot Commodities (note 4)	109 651	-
Change in receivables and other current assets due to acquisition of Unimot Aviation	126	-
Change in receivables and other current assets due to disposal of subsidiaries	-	(13 716)
Change in investment receivables	(11 069)	14 768
<b>Change in receivables and other current assets in the cash flow statements</b>	<b>(19 495)</b>	<b>(182 537)</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in trade and other liabilities arising from the statements of financial position</b>	<b>222 475</b>	<b>133 802</b>
Change in short-term trade and other liabilities due to acquisition of Unimot Terminale, Olavion, Unimot Commodities (note 4)	(191 620)	19 536
Change in short-term trade and other liabilities due to acquisition of Unimot Aviation	(137)	-
Liabilities recognised in settlement of acquisitions in correspondence with goodwill / profit on bargain purchase (note 4)	(139 263)	-
Change in investment liabilities	(843)	-
Change in interest-bearing liabilities	-	291
<b>Change in short-term trade and other liabilities in the statements of cash flows</b>	<b>(109 388)</b>	<b>153 629</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in inventories arising from the statements of financial position</b>	<b>(125 443)</b>	<b>68 040</b>
Change in inventory due to acquisition of Unimot Terminale and Unimot Commodities (note 4)	32 383	-
Change in inventories due to acquisition of Unimot Aviation	7	-
<b>Change in inventories in the statements of cash flows</b>	<b>(93 053)</b>	<b>68 040</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in provisions arising from the statements of financial position</b>	<b>36 619</b>	-
Change in provisions due to acquisition of subsidiaries (note 4)	(46 635)	-
<b>Change in provisions in the statements of cash flows</b>	<b>(10 016)</b>	-

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in customer contract liabilities arising from the statements of financial position</b>	<b>30 992</b>	<b>63 937</b>
Change in liabilities from contracts with customers for the acquisition of subsidiaries (note 4)	(1 561)	-
<b>Change in liabilities from contracts with customers in the statements of cash flows</b>	<b>29 431</b>	<b>63 937</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Change in employee benefit obligations arising from the statements of financial position</b>	<b>34 288</b>	<b>600</b>
Change in employee benefit obligations due to acquisition of subsidiaries (note 4)	(23 669)	-
Recognition within the settlement of acquisitions in correspondence with goodwill (note 4)	(1 224)	-
Change in employee benefit obligations recognised in other comprehensive revenue	(999)	-
<b>Change in employee benefit obligations in the statements of cash flows</b>	<b>8 396</b>	<b>600</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Acquisition of tangible fixed assets in the statements of financial position (note 6.1)</b>	<b>(144 243)</b>	<b>(62 693)</b>
Advances for tangible fixed assets made in the previous year	14 768	-
Change in investment liabilities	686	941
<b>Expenditure on the acquisition of tangible fixed assets in the statements of cash flows</b>	<b>(128 789)</b>	<b>(61 752)</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Acquisition of intangible assets in the statements of financial position (note 6.3)</b>	<b>(2 145)</b>	<b>(1 123)</b>
Change in investment liabilities	157	-
<b>Expenditure on acquisition of intangible assets in the statements of cash flows</b>	<b>(1 988)</b>	<b>(1 123)</b>

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
<b>Net cash outflow for acquisition of Unimot Terminale, Olavion, Unimot Commodities (note 4)</b>	<b>(91 654)</b>	-
Cash payment for the acquisition of Unimot Aviation	(4)	-
Cash acquired with the acquisition of Unimot Aviation	82	-
<b>Net expenditure on acquisition of subsidiaries in the statements of cash flows</b>	<b>(91 576)</b>	-

## 9.2 CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

### Guarantees and sureties granted

<i>in PLN/EUR/USD thousand</i>	<b>As at 31.12.2023</b>			<b>As at 31.12.2022</b>		
	<b>PLN</b>	<b>EUR</b>	<b>USD</b>	<b>PLN</b>	<b>EUR</b>	<b>USD</b>
insurance guarantees provided as security for excise duty	205 000	-	-	27 100	-	-
sureties issued for insurance guarantees lodged as concession security	40 000	-	-	27 000	-	-
performance bonds and trade limits	35 158	12 067	-	19 299	17 500	-
performance bonds and trade limits	271 782	12 000	6 000	6 083	11 000	3 600
loan guarantees	-	-	43 000	-	-	35 000
<b>Total</b>	<b>551 940</b>	<b>24 067</b>	<b>49 000</b>	<b>79 482</b>	<b>28 500</b>	<b>38 600</b>

The guarantors receive remuneration for the guarantees provided. As at the balance sheet date of 31 December 2023, the Group did not identify an increase in credit risk related to the guarantees and sureties provided, and any provision for expected credit loss is immaterial.

The sureties and guarantees provided are mainly related to: civil-law guarantees related to securing the proper performance of contracts and public-law guarantees resulting from generally applicable regulations securing the proper conduct of the activities licensed in the liquid fuels sector and the tax, customs, etc. receivables resulting from such activities.

The significant increase in sureties and guarantees issued compared to the previous year is due to the following events:

- Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 10 March 2023 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 30 million and its validity period is from 11 April 2023 to 10 April 2024. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

- Unimot S.A. and Unimot Paliwa have become guarantors of obligations under the Insurance Guarantee Agreement concluded on 24 March 2023 with UNIQA Towarzystwo Ubezpieczeń S.A. to secure payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o.. The amount of the guarantee is PLN 25 million and its expiry date is from 11 April 2023 to 10 April 2024. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

- Unimot S.A. has become a guarantor of obligations under the Insurance Guarantee Agreement concluded on 14 March 2023 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise tax and fuel charges by Unimot Terminale S.A. (formerly Lotos Terminale S.A. in force following the acquisition by Unimot Investments sp. z o.o. of 100% of the shares in Lotos Terminale). The amount of the guarantee is PLN 150 million and its validity period is from 1 April 2023 to 31 March 2024. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała.

- On 1 December 2022, an agreement was concluded for the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel terminal in Szczecin. The agreement was concluded between PKN Orlen and Lotos Terminale with Unimot S.A. and Unimot Investments Sp. z o.o. as guarantors. Under the agreement, Unimot S.A. and Unimot Investments jointly and severally guaranteed the payment by Lotos Terminale to Orlen S.A. (PKN Orlen S.A.) the amount of the settlement of expenditures and incidental receivables agreed in the agreement up to a maximum amount of PLN 78 million. The surety came into effect on the date of execution of the transaction of acquisition by the UNIMOT Group of 100% of shares in Lotos Terminale and the maximum term of the surety is 31 December 2032.

- On 30 June 2023, a Surety Agreement was executed between Unimot Paliwa Sp. z o.o. and ORLEN S.A. securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the collateral is PLN 180 million and the maximum term of the collateral expired on 1 January 2024.

- In connection with the USD revolving credit agreement between Unimot Paliwa Sp. z o.o. and mBank S.A., Unimot S.A. provided a surety for the financial obligations under the Agreement, up to USD 60.0 million. The surety is valid until 21 February 2027. As at 31 December 2023, the outstanding balance of the facility was USD 43.0 million.

### Contingent liabilities

As at 31 December 2023, the Group has a contingent liability of PLN 322 thousand with the Provincial Fund for Environmental Protection and Water Management in Katowice. The contingent liability relates to an agreement between the WFOŚiGW and RCEkoenergia Sp. z o.o. constituting a commitment by RCEkoenergia Sp. z o.o. to fulfil the obligation to maintain the previously achieved material and environmental effects for 5 years.

## 9.3. FUTURE CONTRACTUAL OBLIGATIONS

At 31 December 2023, the Group has committed to incur expenditure on tangible fixed assets in the amount of PLN 88,397 thousand, which will result in capital commitments. Future liabilities result from:

- an agreement concluded with NEWAG S.A. by Olavion concerning an order of up to PLN 74,000 thousand for 4 Dragon rail engines. Delivery of the first rail engine is scheduled for the end of July 2024, with the remaining three rail engines to be delivered by the end of 2024.

- contracts concluded by Unimot Terminals for the modernisation and expansion of fuel terminals and associated installations, amounting to PLN 4,500 thousand,

- contract concluded by Unimot S.A. concerning the construction of a petrol station, the amount of PLN 9,835 thousand,
- contract concluded by RCEkoenergia for the completion of the investment in the photovoltaic farm had, an amount of PLN 63,000 thousand.

## 9.4. TRANSACTIONS WITH RELATED ENTITIES

In 2023 and 2022, Unimot S.A. and the UNIMOT Group companies entered into transactions with the Senior Parent Entity for Unimot S.A (i.e. Unimot Express Sp. z o.o.). and subsidiaries and associates of the Senior Parent Entity, as well as with its related parties (a shareholder entity together with its subsidiary) and with entities personally related to Unimot S.A.

The tables below provide a summary of transactions between the UNIMOT Group entities and related entities. A summary of transactions with the Management Board and Supervisory Board of the Parent Entity and subsidiaries is included in Note 9.5.

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Short-term receivables	2 191	2 238
Short-term liabilities	2 070	1 376
Loans granted	165	185
Loans received	30 758	348

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>31.12.2023</b>	<b>31.12.2022</b>
Sales revenue	2 850	9 965
Operating costs	7 272	5 320
Financial revenue	165	205
Financial costs	1 843	717
Other operating revenue	16	17
Other operating expenses	348	349

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

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

## 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.

The tables below show the remuneration of the members of the Management Board and Supervisory Board of Unimot S.A. payable for 2023 and 2022, i.e. recognised on an accrual basis in the costs of those years.

## Remuneration of the Parent Entity's Management Board Members

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

## Remuneration of members of the Supervisory Board of the Parent Entity

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

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.

The tables below show the remuneration of the members of the Management and Supervisory Boards of Unimot S.A.'s subsidiaries due for 2023 and 2022, i.e. recognised on an accrual basis in the costs of those years.

## Remuneration of members of the Management Board of Subsidiaries

<i>in PLN thousand</i>	<b>01.01.2023</b> <b>31.12.2023</b>	<b>01.01.2022</b> <b>31.12.2022</b>
Salaries, management services	12 018	4 809
Reserve for Management Board bonuses	6 153	37 447
Benefits, revenue from other sources	66	-
<b>Total</b>	<b>18 237</b>	<b>42 256</b>

## Remuneration of members of the Supervisory Board of Subsidiaries

<i>in PLN thousand</i>	<b>31.12.2023</b>	<b>31.12.2022</b>
Short-term employee benefits	589	413
<b>Total</b>	<b>589</b>	<b>413</b>

## 9.6 REMUNERATION OF THE AUDITOR

The entity authorised to audit the consolidated financial statements of the UNIMOT 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 on 15 November 2022. Supervisory Board of Unimot S.A.

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

<i>in PLN thousand</i>	<b>01.01.2023 31.12.2023</b>	<b>01.01.2022 31.12.2022</b>
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
Due to audit contracts for the financial statements of subsidiaries carried out by the Group's auditor	617	190
<b>Total</b>	<b>1 039</b>	<b>432</b>

## 9.7 IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S OPERATIONS AND FINANCIAL STATEMENTS

The conflict in Ukraine has an impact on the operation of companies in Poland, including the UNIMOT Group, through, inter alia, changes in supply conditions and directions, price levels and availability of raw materials, and thus on the level of margins generated, the ability to raise capital, cyber security and physical safety. In addition, there is a noticeable impact on the global economic and social situation; the conflict in Ukraine affects, among other things, the rate of economic growth, interest rates, exchange rates and inflation, prices of energy raw materials, or the level of fuel consumption. The consequences of the outbreak of war are disrupted, disrupted or modified supply chains, trade restrictions related to, inter alia, the introduction of successive sanctions packages against Russia, and increased geopolitical risks in the Central and Eastern European region.

The intensity of the impact on the Group's operations and financial performance, will largely depend on the further course of the war, the effects of maintaining or imposing further sanctions on Russia and Belarus, and the actions taken by Russia.

The UNIMOT Group is prepared for various scenarios in the fuel market and adapts to all national and international sanctions. On an ongoing basis, measures are being taken to limit the potential effects of the war on operations, as well as to maintain the continuity of critical infrastructure.

With regard to diesel, the UNIMOT Group has taken decisive steps to become independent of purchasing this raw material from the East and has the full capacity to meet its needs for this product by using a number of fuel suppliers, the vast majority of which are from abroad. This was particularly important in the context of the introduction of a ban on the import of petroleum products, primarily diesel, from Russia to countries within the European Union from 5 February 2023. An additional safeguard for the continuity of supplies is the availability, as of 15 April 2022, of the leased deep-water fuel terminal Gulfhavn (Denmark) with a total capacity of 127,000 m<sup>3</sup>, which enables the unloading of diesel from the largest tankers arriving from directions other than Russia and the further transport of fuel to Poland and other ports in the Baltic Sea. The terminal's transshipment capacity allows it to fully meet the import needs of diesel to Poland (not only the volumes currently handled by Unimot) and creates additional trading opportunities. The Management Board of Unimot S.A. analyses on an ongoing basis the effectiveness and growth



prospects of the diesel oil trading business using the terminal referred to above and makes decisions on extending its lease on an ongoing basis.

In terms of LPG supply sources, the UNIMOT Group continued to work on shifting the logistics of LPG purchases from the eastern to the western direction. LPG imports, in addition to the eastern direction, are made from Sweden, the UK, the Netherlands and Norway, among others. The above activities were already being implemented by UNIMOT Group before the introduction of the next package of EU sanctions on Russia in December 2023, which includes the import of Russian LPG. There is a one-year transition period for these sanctions, which ends in December 2024. According to the assessment of UNIMOT's Management Board, there is availability of this product on the world markets, but the change in the direction of imports involves the need to organise new transport solutions. The UNIMOT Group continuously monitors and analyses scenarios of developments in this regard and takes appropriate steps to ensure that potential lost benefits are minimised and focuses on exploiting market opportunities. As part of its activities, the UNIMOT Group is supplementing its fleet with rail tankers.

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

The Unimot Group trades, sells and distributes natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and with foreign countries. In 2023, the natural gas market was adapting to the conditions that arose after the outbreak of war in Ukraine. New supply routes and increased pressure on liquefied natural gas (LNG) supplies played a key role in shaping the market situation. With the development of alternative supply routes and increased competition in the LNG space, the market has experienced significant price declines. Lower exchange prices translate into lower capital intensity of the business which has a positive impact on the UNIMOT Group's exposure management.

The Management Board of Unimot S.A. did not identify any direct impact of the war in Ukraine on the financial statements. As at the balance sheet date, the Issuer's Management Board did not identify indications of impairment of tangible fixed assets and rights to use assets due to the armed conflict in Ukraine. The Group has no significant tangible fixed assets located in Ukraine. The Group does not have any long-term rental/lease agreements relating to identified assets located in Ukraine. The UNIMOT Group operates in Ukraine developing a chain of stations under the AVIA brand under franchise agreements, thus tangible fixed assets, or rights to use assets relating to these stations, are not recognised in the UNIMOT Group balance sheet.

As at the balance sheet date, Unimot S.A. and the UNIMOT Group companies had no trade receivables from Ukrainian counterparties; sales were conducted on the basis of a 100% prepayment model prior to delivery of goods. Trade receivables reported in the UNIMOT Group balance sheet resulting from the consolidation of Unimot Ukraine LLC were insignificant from the point of view of the Group's total trade receivables. The UNIMOT Group did not recognise any change in credit risk and the need to change its approach to estimating impairment of receivables based on the expected credit loss model under IFRS 9. The Group also did not recognise any impairment in relation to receivables items from individual customers in connection with the armed conflict in Ukraine.

With regard to the line item of the Statements of Total Revenues - sales revenue in Note 3.4, the Group disclosed information on geographical areas of sales, according to which sales to customers located in Ukraine amounted to PLN 1,072 thousand, representing 8% of the Group's total revenue (last year: PLN 1,352 thousand, representing 10% of total revenue). In the opinion of the Parent Entity's Management Board, the value of realised revenues to customers in Ukraine can be indirectly, but not entirely, attributed to the impact of the armed conflict in Ukraine. Regarding the impact of the conflict in Ukraine on the statements of cash flows - due to the common logistic chain for fuel deliveries both to Ukraine and for domestic needs, in the Issuer's opinion it is not possible to precisely

estimate the impact of fuel sales to the Ukrainian market on net cash flows from operating activities. In addition, it is highly likely that fuel volumes supplied to Ukraine could be allocated to the domestic market.

The Management Board of Unimot S.A. analysed the issue of the armed conflict in Ukraine during the preparation of the consolidated financial statements and, in its assessment, the conflict had no impact on the recognition, measurement, presentation of assets and liabilities, or on Unimot's application of IFRS in areas such as estimates of the existence of indications of impairment of non-financial assets or the existence of uncertainties and risks in the going concern assumption of the UNIMOT Group.

## **9.8 IMPACT OF CLIMATE CHANGE AND OTHER ENVIRONMENTAL ISSUES ON THE GROUP'S OPERATIONS AND FINANCIAL STATEMENTS**

The Parent Entity's management monitors significant changes and developments, including new legislation related to climate issues, and assesses their impact on the Group's operations. This assessment covers a wide range of possible impacts both due to physical risks, such as extreme weather events or gradual, cumulative changes occurring in the medium to long term, and transformational risks, i.e. those arising from the transition to a low-carbon and climate-resilient economy; e.g. regulatory, financial, social, technological.

Climate risk does not have a significant impact on the valuation of assets and liabilities at the balance sheet date.

In the Group's view, climate-related issues could affect estimates and assumptions for:

- The economic life of tangible fixed assets. In reviewing the expected useful lives of assets, the Group takes into account climate-related issues, including laws and regulations that may restrict the use of tangible fixed assets (including: fuel rail tankers, fuel tanks) or require significant capital expenditure to continue to derive economic benefit from them.
- Impairment of non-financial fixed assets, both in terms of the analysis of the rationale for the impairment of tangible fixed assets and the assumptions used for the goodwill impairment tests performed. The Group considered that no single climate-related assumption was a key assumption for the impairment tests performed for non-financial fixed assets in 2023, while indirectly conservative assumptions were taken into account when estimating the value in use of cash flow generating units, regarding, for example, growth rates after the detailed projection period or when estimating discount rates taking into account the energy transition.
- Asset dismantling and disposal costs. The impact of climate-related legislation and regulations was taken into account when estimating the need for the Group's fixed asset decommissioning costs. The costs are immaterial from the perspective of the Group's consolidated financial statements.
- Provisions. In its assessment of the impact of climate issues on provisions and contingent liabilities, the Group has considered potential new liabilities that may arise as a result of regulatory requirements for remediation of environmental damage, additional fees or penalties related to environmental requirements, as well as contracts that may create burdens, or restructuring to meet climate-related targets. At the balance sheet date, the Group has a provision for remediation costs at the Fuel Terminal site in Szczecin in the amount of PLN 16,755 thousand. As at the balance sheet date, the Group has not identified any contracts that may give rise to burdens or restructuring to achieve climate-related objectives.

## 9.9. IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE GROUP'S FINANCIAL STATEMENTS AND OPERATIONS

The macroeconomic environment is a key context for understanding the Group's financial performance and strategy against the prevailing market conditions. The Group continuously monitors the pace and forecasts of GDP growth, inflation, commodity prices, but also the assumptions presented and decisions made by the Monetary Policy Council as part of its monetary policy. In 2023, economic growth was at a low level, while forecasts predict an acceleration of growth in 2024. Favourable economic conditions favour an increase in demand for liquid fuels, which, with limited production from domestic refineries, leads to increased imports.

The year 2023 was a major challenge for the UNIMOT Group given the cost of third-party financing, especially in view of the increase in the Group's external financing requirements related to acquisitions and the need to rebuild compulsory reserves.

In 2023, NBP interest rates are at a high level. The impact of high interest rates has a direct impact on the Group due to its use of external financing based on variable interest rates. The Group partially mitigates its exposure to interest rate risk through the use of fixed-rate financial instruments and interest rate hedging derivatives (IRS) for long-term bank loans. In addition, by cooperating with a number of financial institutions, the Group negotiates the level of the bank's or other financial institution's margin on each occasion for transactions subject to interest.

The Group does not identify the impact of high interest rates on the Group's ability to meet covenants. The only covenants based on the level of interest costs are cash/debt service cost for the investment bank loan with a consortium of banks (to be formally tested from June 2024) and EBITDA/interest cost for the overdraft facility with Bank Millennium. Both of these covenants are at very safe levels.

An extraordinary development determining the Group's consolidated financial results in 2023 was the situation on the local diesel market. From the second half of August 2023, prices for this product in Poland were significantly below the quotations observed on world markets. This meant that diesel imports generated negative margins. In this situation, the Group limited its diesel imports to the volumes necessary to meet its obligations under previously concluded contracts.

The Group also attaches great importance to changes in laws and market regulations that have a significant impact on the operating conditions in the area of fuel import and trading in Poland and the European Union. Compliance with new regulations is important not only to ensure compliance with legal standards and to avoid regulatory risk. The Group sees particular opportunities in the introduced regulatory requirements related to green transformation. The need for ESG reporting under the CSRD in the banking sector, will lead to a preference for financing Taxonomy compliant ventures and green assets. The banks' drive to achieve zero-carbon may affect companies by withholding financing from environmentally risky sectors. The Unimot Group sees this process as a market opportunity in the form of increased demand from transport companies for second-generation low-carbon fuels such as HVO100, UCOME.

## 9.10. 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 its parent entity and related parties, to exceed 5% of the total number of votes in Unimot S.A.

In January 2024, the UNIMOT CG company Olavion sp. z o.o. concluded with Newag S.A. an annex to the agreement of 13 June 2023 concerning the purchase of rail engines. Under the annex, Olavion will purchase four rail engines for a total maximum price of PLN 75 million. Delivery of two rail engines will take place within 18 months, while the remaining two rail engines will be delivered within 30 months from the date of the annex.

## 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 consolidated 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 the Unimot S.A. Group's assets, financial position and financial result. The consolidated financial statements of the Unimot S.A. Group 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 CONSOLIDATED FINANCIAL STATEMENTS

These consolidated 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.

.....  
**Agnieszka Zając - Krysinska**

Person drawing up the report