



**Interim condensed
standalone financial statements
of UNIMOT S.A.**

for the three quarters of 2023



22 November 2023



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Selected data from the interim standalone financial statements

	in PLN thousand		in EUR thousand	
	30.09.2023	Comparative data	30.09.2023	Comparative data
I. Sales revenue from continuing operations	691.928	930.249	151.165	198.432
<i>I. Total sales revenue</i>	<i>691.928</i>	<i>930.249</i>	<i>151.165</i>	<i>198.432</i>
II. Operating profit/(loss) from continuing operations	(819)	(41.948)	(179)	(8.948)
<i>II. Total operating profit/(loss)</i>	<i>(819)</i>	<i>101.422</i>	<i>(179)</i>	<i>21.634</i>
III. Gross profit/(loss) from continuing operations	(39.452)	(48.736)	(8.619)	(10.396)
III. Total gross profit/(loss)	(39.452)	89.689	(8.619)	19.132
IV. Net profit/(loss) from continuing operations	(21.354)	(42.047)	(4.665)	(8.969)
<i>IV. Total net profit/(loss)</i>	<i>(21.354)</i>	<i>70.077</i>	<i>(4.665)</i>	<i>14.948</i>
V. Net cash flow from operating activities	(3.230)	226.650	(706)	48.347
VI. Net cash flow from investing activities	(5.425)	(154.080)	(1.185)	(32.867)
VII. Net cash flow from financing activities	(27.536)	(13.605)	(6.016)	(2.902)
VIII. Total net cash flow	(34.645)	64.157	(7.569)	13.685
IX. Total assets	819.532	711.927	176.791	151.800
X. Liabilities and provisions for liabilities	520.194	279.006	112.217	59.491
XI. Long-term liabilities	134.630	86.769	29.043	18.501
XII. Short-term liabilities	385.564	192.237	83.175	40.990
XIII. Equity	299.338	432.921	64.574	92.309
XIV. Share capital	8.198	8.198	1.768	1.748
XV. Number of shares (in thousands)	8.198	8.198		
XVI. Profit/(loss) per ordinary share (PLN/EUR) from continuing operations	(2,60)	(5,13)	(0,57)	(1,09)
<i>XVI. Total profit/(loss) per ordinary share (PLN/EUR)</i>	<i>(2,60)</i>	<i>8,55</i>	<i>(0,57)</i>	<i>2,91</i>
XVII. Diluted profit/(loss) per ordinary share (in PLN/EUR) from continuing operations	(2,60)	(5,13)	(0,57)	(1,09)
<i>XVII. Total diluted profit/(loss) per ordinary share (in PLN/euro)</i>	<i>(2,60)</i>	<i>13,50</i>	<i>(0,57)</i>	<i>2,91</i>
XVIII. Book value per share (in PLN/EUR)	36,51	52,81	7,88	11,26
XIX. Diluted book value per share (PLN/EUR)	36,51	52,81	7,88	11,26

Comparative data for items relating to the statements of financial position is 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 30 September 2022.

As at 30 September 2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30 September 2022, the number of shares used in the calculation of profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30 September 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 data has been converted into euro as follows:

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 30 September 2023: PLN/EUR 4.6356 and for comparative data as at 31 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 which is the arithmetic mean of the average exchange rates of the National Bank of Poland (NBP) in force on the last calendar day of the individual months, which amounted respectively to PLN/EUR 4.5773 (9 months 2023), PLN/EUR 4.6880 (9 months 2022).

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

Interim standalone statements of financial position

<i>in PLN thousand</i>	<i>Note</i>	As at 30.09.2023	As at 31.12.2022
Fixed assets			
Tangible fixed assets	2.10	46.550	41.716
Right to use assets	2.11	123.190	91.274
Intangible assets		1.735	1.266
Investments in subsidiaries	1.1.3	388.408	210.145
Other financial assets	2.12	285	260
Derivative financial instruments	2.20	-	7.835
Long-term receivables	2.14	1.992	1.026
Assets from contracts with customers		9.399	8.562
Deferred tax assets		29.192	11.504
Total fixed assets		600.751	373.588
Current assets			
Inventories	2.13	89.917	20.742
Assets from contracts with customers		2.767	3.094
Trade and other receivables	2.15	61.502	112.018
Other financial assets	2.12	15.809	126.109
Derivative financial instruments	2.20	14.743	794
Income tax receivables		-	5.872
Cash and cash equivalents	2.16	32.703	67.348
Other current assets		1.340	2.363
Total current assets		218.781	338.339
Total assets		819.532	711.927

Interim standalone statements of financial position (cont.)

<i>in PLN thousand</i>	<i>Note</i>	As at 30.09.2023	As at 31.12.2022
Equity			
Share capital		8.198	8.198
Other capital		312.050	306.991
Retained earnings and current year result		(20.910)	117.732
Total equity		299.338	432.921
Long-term liabilities			
Liabilities from loans, borrowings, leases and other debt instruments	2.17	117.667	86.677
Employee benefit obligations		92	92
Other liabilities	2.20	10.475	
Derivative financial instruments	2.19	6.396	-
Total long-term liabilities		134.630	86.769
Short-term liabilities			
Overdraft facilities		64.097	52.695
Liabilities from loans, borrowings, leases and other debt instruments	2.17	115.871	8.869
Derivative financial instruments	2.20	14.471	13.268
Employee benefit obligations		746	746
Liabilities from contracts with customers		88	342
Trade and other liabilities		190.291	116.317
Total short-term liabilities		385.564	192.237
Total liabilities		520.194	279.006
TOTAL LIABILITIES		819.532	711.927

Interim standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2023	01.07.2023	01.01.2022	01.07.2022
		30.09.2023	30.09.2023	30.09.2022	30.09.2022
		(unexamined)		(unexamined)	
Continuing operations					
Sales revenue	2.2	690.683	206.862	930.249	298.903
Profits/(losses) on financial instruments relating to fuel trading		1.245	2.407		
Cost of goods and materials sold	2.4	(643.950)	(192.485)	(881.245)	280.693
Gross profit/(loss) on sales		47.978	16.784	49.004	18.210
Other operating revenues	2.5	60.102	519	11.215	(591)
Selling costs		(51.818)	(20.612)	(66.169)	(26.979)
Overheads		(51.639)	(27.277)	(19.793)	(8.388)
Other net profits / (losses)	2.6	337	151	(0)	(0)
Other operating costs	2.7	(5.779)	(4.737)	(16.205)	(2.949)
Operating profit/(loss)		(819)	(35.172)	(41.948)	(20.697)
Financial revenues		1.838	(11.974)	247	182
Financial costs		(40.471)	(29.525)	(7.035)	(1.057)
Net financial revenues / (costs)	2.8	(38.633)	(41.499)	(6.788)	(875)
Profit/(loss) before tax		(39.452)	(76.671)	(48.736)	(21.572)
Income tax	2.9	18.098	15.912	6.689	1.193
Net profit/(loss) for the reporting period from continuing operations		(21.354)	(60.759)	(42.047)	(20.379)
Discontinued operations					
Net profit/(loss) for the reporting period from discontinued operations	2.1	-	-	112.124	(62.881)
Net profit/(loss) for the reporting period		(21.354)	(60.759)	70.077	(83.260)
Other total revenues		-	-	-	-
Total revenues for the reporting period		(21.354)	(60.759)	70.077	(83.260)
Profit/(loss) per share in PLN:					
Basic		(2,60)	(7,41)	8,55	(10,16)
Basic from result from continuing operations		(2,60)	(7,41)	(5,13)	(2,49)
Diluted		(2,60)	(7,41)	8,55	(10,16)
Diluted from profit from continuing operations		(2,60)	(7,41)	(5,13)	(2,49)

Interim standalone statements of cash flows

<i>in PLN thousand</i>	<i>Note</i>	01.01.2023 30.09.2023 (unexamined)	01.07.2023 30.09.2023	01.01.2022 30.09.2022 (unexamined)	01.07.2022 30.09.2022 (unexamine)
Cash flow from operating activities					
Profit/(loss) before tax		(39.452)	(76.671)	89.689	(99.203)
<i>of which:</i>					
<i>from continuing operations</i>		(39.452)	(76.671)	(48.736)	(21.572)
<i>from discontinued operations</i>		-	-	138.425	(77.631)
Adjustments for items:					
Depreciation of tangible fixed assets and right-of-use assets		10.908	3.929	7.872	2.693
Amortisation of intangible assets		284	77	316	110
Foreign exchange loss/(profit)		(1.523)	(3.482)	(7.922)	(21.384)
Loss/(profit) on sale of tangible fixed assets		(337)	(151)	110	(9)
Loss/(profit) on sale of other investments		-	-	13.699	13.699
Interest and dividends, net		(52.134)	(2.566)	1.564	2.520
Change in receivables and other current assets		50.573	32	(305.253)	(107.546)
Change in inventories		(69.175)	4.000	247.004	568.333
Change in assets from contracts with customers		(510)	-	(2.417)	272
Change in liabilities from contracts with customers		(254)	-	1.778	(192.990)
Change in trade and other liabilities	2.23	76.346	20.584	230.996	144.365
Result on valuation of derivatives		15.763	8.452	(39.443)	(126.761)
Creation/reversal of impairment losses		-	-	10.384	3.000
Income tax paid/refunded		6.281	6.783	(21.727)	11.151
Net cash flow from operating activities		(3.230)	(39.013)	226.650	198.250
Cash flow from investing activities					
Proceeds from sale of tangible fixed assets		1.506	424	367	11
Interest received		3.716	-	2.655	1.816
Dividends received		55.000	-	10.169	-
Acquisition of tangible fixed assets		(8.660)	(3.931)	(19.886)	(12.593)
Acquisition of intangible assets		(788)	(368)	(983)	(6)
Loans granted		(120.903)	-	(393.633)	(309.334)
Proceeds from repayment of loans granted		195.150	-	277.042	264.448
Acquisition of interests in subsidiaries		(28.554)	19.907	-	-
Expenditure on capital contributions to subsidiaries		(136.025)	(1)	-	-
Proceeds from other financial assets		34.133	(25)	(29.811)	(29.811)
Net cash flow from investing activities		(5.425)	16.006	(154.080)	(85.469)
Cash flow from financing activities					
Borrowing, loans and other debt instruments taken out		217.500	-	157.717	13.000
Other financial expenditure		-	-	(7.372)	(3.019)
Repayment of borrowings and other debt instruments taken out		(113.500)	-	(142.717)	(37.328)
Dividends paid	2.25	(112.229)	-	-	-
Payment of lease obligations		(7.543)	-	(5.880)	(2.029)
Interest paid		(11.764)	(495)	(15.353)	(5.631)
Net cash flow from financing activities		(27.536)	(495)	(13.605)	(35.007)
Change in cash and cash equivalents		(36.191)	(23.502)	58.965	(70.889)
Impact of exchange rate differences on cash and cash equivalents		1.546	3.484	5.192	18.842
Change in cash and cash equivalents		(34.645)	(79.175)	64.157	96.916
Cash and cash equivalents less bank overdrafts at the beginning of the period	2.16	67.348	55.621	(293.500)	(326.259)
Cash and cash equivalents less overdrafts at the end of the period	2.16	32.703	(23.554)	(100.838)	(100.838)

Interim standalone statements of changes in equity

<i>in PLN thousand</i>	<i>Note</i>	Share capital	Other capitals	Retained result	Current result	Total equity
Equity as at 1 January 2022		8.198	234.946	444	72.046	315.634
Total revenues for the financial year		-	-	-	70.077	70.077
- <i>Net profit/(loss) for the period</i>		-	-	-	70.077	70.077
Transfer of profit / (loss)			72.046		(72.046)	
Equity as at 30 September 2022		8.918	306.992	444	70.077	385.711

<i>in PLN thousand</i>	Share capital	Other capitals	Retained result	Current result	Total equity
Equity as at 1 January 2022	8.198	234.946	444	72.046	315.634
Total revenues for the financial year	-	-	-	117.288	117.288
- <i>Net profit/(loss) for the period</i>	-	-	-	117.288	117.288
Profit transfer	-	72.046	-	(72.046)	-
Equity as at 31 December 2022	8.198	306.991	444	117.288	432.921

<i>in PLN thousand</i>	Share capital	Other capitals	Retained result	Current result	Total equity
Equity as at 1 January 2023	8.198	306.991	444	117.288	432.921
Total revenues for the financial year	-	-	-	(21.354)	(21.354)
- <i>Net profit/(loss) for the period</i>	-	-	-	(21.354)	(21.354)
Subsidies from and payments to owners	-	-	-	(112.229)	(112.229)
<i>Dividend</i>	2.25	-	-	(112.229)	(112.229)
Profit transfer	-	5.059	-	(5.059)	-
Equity as at 30 September 2023	8.198	312.050	444	(21.354)	299.338

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1.1. General information

1.1.1. Information about the Company

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

The duration of the Company is indefinite.

The Company's core business is the control and management of other companies in the fuel and energy and related industries, strategic and organisational planning and decision-making processes; conducting trade at petrol stations under the AVIA brand; trading in natural gas.

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

1.1.2. Composition of the Management Board and Supervisory Board

As at 30 September 2023 and at the date of this interim condensed standalone financial statements, the composition of the Parent Entity's Management Board was as follows:

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

As at 30 September 2023 and at the date of this interim condensed standalone financial statements, the composition of the Parent Entity's Supervisory Board was as follows:

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

1.1.3. Shareholdings and capital changes

As at 30 September 2023, Unimot S.A. directly held shares in the following entities:

Name of unit	Head quarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100,00%	20.01.2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100,00%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gaseous fuels	100,00%	30.12.2015
TRADEA Sp. z o.o.	Poland	Electricity trading	100,00%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100,00%	19.04.2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100,00%	04.09.2018
ENERGY CLAST OPERATOR Ltd. o.o.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%	15.02.2021
UNIMOT INVESTMENTS Sp. z o.o.	Poland	Activities of head offices and holdings, excluding financial holdings	100,00%	20.10.2021
UNIMOT T1 Sp. z o.o.*.	Poland	Special purpose vehicle not carrying out activities	100,00%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Special purpose vehicle not carrying out activities	100,00%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100,00%	17.05.2022
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90,00%	07.03.2023
UNIMOT AVIATION Sp. z o.o.	Poland	Trading in aviation fuel	75,00%	28.04.2023
Unimot Commodities Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials industry (coal)	80,00%	04.07.2023
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support service activities related to air transport	75,00%	20.07.2023

*On 2 November 2023, a subsidiary of Unimot S.A. - Unimot T1 Sp. z o.o. changed its name to Unimot Centrum Usług Wspólnych Sp. z o.o.

The following investment developments occurred by the end of the third quarter of 2023:

- On 9 January 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 2,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 1,000,000, as a result of which the share capital of that company increased by PLN 100,000. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 900 000, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. has not changed and amounts to 100 per cent.

- On 13 February 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 6,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 3,000,000, as a result of which the share capital of that company increased by PLN 300,000. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 2 700 000, was transferred to the supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. has not changed and amounts to 100 per cent.

- On 7 March 2023, Unimot S.A. signed a promised agreement to purchase from 2 individuals, including the existing majority shareholder, 4,140 shares representing 90% of the shares in the share capital of Olavion sp. z o.o.. As at the date of acquisition, the amount of the consideration transferred (basic price) amounted to PLN 24 200 thousand and represented cash paid. 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 net debt and the actual value of working capital, both of which were included in the price calculation on the acquisition date based on estimated data.

As at 30 September 2023, the value of the shares in Olavion Sp. z o.o. amounts to PLN 35,356 thousand. Details are discussed in Note 2.19.

- On 10 March 2023, Unimot S.A. increased the capital in Unimot B1 sp. z o.o. by taking up 240 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 12 000, as a result of which the share capital of that company increased by PLN 12 000. The percentage share of Unimot S.A. in Unimot B1 sp. z o.o. has not changed and amounts to 100%.

- On 10 March 2023, Unimot S.A. increased the capital in Unimot T1 sp. z o.o. by taking up 240 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 12 000, as a result of which the share capital of that company increased by PLN 12 000. The percentage share of Unimot S.A. in Unimot T1 sp. z o.o. has not changed and amounts to 100%.

- On 5 April 2023, Unimot S.A. increased the capital in Unimot Investments sp. z o.o. by taking up 264,000 new shares at PLN 50 each, covering them entirely with a cash contribution of PLN 13,200,000. As a result, the share capital of this company increased by PLN 13 200 000, from PLN 901 000 to PLN 14 101 000. The surplus over the nominal value of the shares taken up, i.e. the amount of PLN 118,800,000, was transferred to supplementary capital (agio). The percentage share of Unimot S.A. in Unimot Investments sp. z o.o. has not changed and amounts to 100%.

- On 28 April 2023, Unimot S.A. entered into an agreement for the transfer of shares in Partners4Sky (current name: Unimot Aviation Sp. z o.o.) by acquiring 75% of the shares in the company.

- As at 30 June 2023, Unimot S.A. made an adjustment to the value of the in-kind contribution made to Unimot Paliwa Sp. z o.o., as a result of which the value of the shares in Unimot Paliwa decreased by PLN 2,372 thousand.

- On 4 July 2023, Unimot S.A. entered into a Promised Agreement under which it acquired 80% of the shares in a company called P2T sp. z o.o. (currently: Unimot Commodities sp. z o.o.). The cash paid on the date of acquisition (basic price I) amounted to PLN 3 496 thousand. By the end of 2023, Unimot S.A. is obliged to pay an additional PLN 10,000 thousand. (basic price II). As at the acquisition date, the Company recognised a liability for the additional payment for shares in the amount of PLN 9,604 thousand (cash payable by 31 December 2023 including discount) in combination with Investments in subsidiaries.

- As of 11 July 2023, Unimot S.A. does not hold shares in 3 Seas Energy LLC

- On 20 July 2023, a subsidiary of Unimot S.A. - Unimot Aviation sp. z o.o. (former Partners4Sky sp. z o.o.) established Unimot Aviation Services sp. z o.o.

Investments in subsidiaries

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	31.12.2022
Balance at the beginning of the period	210.145	52.497
Acquisition, take-up of shares, capital additions	164.579	168.032
Share purchase price adjustments	19.906	
Other	(2.372)	-
Impairment losses - creation	(3.850)	(11.929)
Impairment losses - release	-	1.546
Disposal of shares	-	(1)
Balance at the end of the period	388.408	210.145

1.2 Basis for the preparation of the interim condensed standalone financial statements

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

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements and should be read jointly with the financial statements of Unimot S.A. for the year ended 31 December 2022, which were published on 20 April 2023.

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

The interim condensed standalone financial statements of Unimot S.A. present the Parent Entity's financial position as at 30 September 2023 and 31 December 2022, its results of operations and its cash flows for the nine and three months ended 30 September 2023 and 30 September 2022.

These interim condensed standalone financial statements have not been reviewed by the statutory auditor.

The interim condensed standalone financial statements of Unimot S.A. have been prepared on the assumption that Unimot S.A. will continue as a going concern in the foreseeable future. As at the date of preparation of these interim condensed standalone financial statements, no circumstances indicating a threat to the going concern were identified.

1.3 Significant accounting policies

The detailed accounting policies adopted by Unimot S.A. are described in Unimot S.A.'s financial statements for the year ended 31 December 2022.

The accounting policies applied in the preparation of these interim condensed standalone financial statements for the nine months of 2023 are consistent with those applied in the preparation of the annual standalone financial statements for the year ended 31 December 2022, which were issued on 20 April 2023, except for the application of new or revised standards, interpretations effective for annual periods beginning on or after 1 January 2023:

- IFRS 17 *Insurance contracts*

IFRS 17 *Insurance Contracts* is an accounting standard dedicated to 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.

- 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.

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

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

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

In May 2021, the Board issued amendments to IAS 12 that reduced the scope of the standard's initial recognition exception so that it no longer applies to transactions that result in equal positive and negative temporary differences.

The revised standards and interpretations, which are applicable for the first time in 2023, have no material impact on the interim condensed standalone financial statements.

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 including contractual clauses* (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;
- Amendment to IFRS 16 *Leases: Lease Commitment 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* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025

It is the Company's estimate that the above-mentioned new standards and amendments to existing standards would not have a material impact on the interim condensed financial statements if applied by the Company at the balance sheet date.

2. Additional explanatory notes to the interim condensed standalone financial statements

The additional notes to the interim condensed standalone financial statements constitute their integral part.

2.1 Discontinued operations

Discontinued operations presented in the previous period's unconsolidated condensed interim financial statements include the spin-off of an organised part of the business from Unimot S.A. to a subsidiary company, Unimot Paliwa Sp. z o.o.

The OPE comprises an organisationally, financially and functionally separate part of Unimot S.A.'s enterprise, the object of which is fuel trading, excluding fuel trading activities within the developed AVIA petrol station chain and the segment related to natural gas trading. Unimot S.A., having transferred its fuel business to a subsidiary, focuses on performing a holding function for the remaining Group companies, concentrating its activities on managing the Group, in connection with the relocation of almost all businesses (defined as particular types of fuel or energy carriers) to subsidiaries.

Detailed disclosure on discontinued operations is provided in Unimot S.A.'s 2022 annual standalone financial statements.

The statements of total revenues for discontinued operations for the comparative period is set out below.

During the period 1 January 2022 - 30 September 2022 and 1 July 2022 - 30 September 2022, the financial results of the spin-off part of the company were as follows:

<i>in PLN thousand</i>	01.01.2022	01.07.2022
	30.09.2022	30.09.2022
Sales revenues	6.357.695	1.059.923
Profits/(losses) on financial instruments related to fuel trading	1.795	25.148
Cost of services, goods and materials sold	(6.069.617)	(1.135.606)
Gross profit on sales	289.873	-50.535
Other operating revenues	1.581	330
Cost of sales	(102.380)	(8.591)
Overheads	(30.625)	(3.329)
Other net profits/(losses)	(13.808)	-13.690
Other operating costs	(1.271)	(171)
Profit/(loss) on operating activities	143.370	-75.986
Financial revenues	3.331	3.145
Financial costs	(8.276)	(4.790)
Net financial revenues/costs	(4.945)	(1.645)
Profit/(loss) before tax	138.425	-77.631
Income tax	(26.301)	14.750
Net profit / (loss) for the reporting period from discontinued operations	112.124	-62.881
Profit / (loss) from discontinued operations per share:	13,68	-7,67

2.2 2 Sales revenue

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Revenue from sale of services	8.801	4.042
Revenue from sale of goods and materials	681.882	926.207
Profits/(losses) on financial instruments relating to fuel trading	1.245	-
Total sales revenue	691.928	930.249

2.3 3 Costs by type

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Depreciation of tangible fixed assets and intangible assets	(3.853)	(3.549)
Amortisation of right-of-use asset	(7.339)	(4.639)
Consumption of materials and energy	(3.679)	(4.712)
Third-party services	(50.957)	(32.820)
Taxes and charges	(1.814)	(603)
Salaries	(23.491)	(26.679)
Social security and other benefits	(2.319)	(2.767)
Other costs by type	(10.025)	(11.764)
Total costs by type	(103.477)	(87.533)
Cost of goods and materials sold	(643.950)	(881.245)
Change in inventories and prepaid expenses	82	2.051
Other	(62)	(480)
Total cost of goods and materials sold, selling costs and overheads	(747.407)	(967.207)

2.4 Cost of goods and materials sold

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Value of goods and materials sold at purchase price	(640.324)	(866.504)
Valuation of inventories at fair value	(3.283)	-
Balance sheet valuation of reverse derivatives	1.245	-
Realised exchange rate differences on loans	86	(4.332)
Balance sheet valuation of loans	471	493
Realised exchange differences on settlements	(4.982)	(11.097)
Balance sheet valuation of settlements	2.837	196
Total cost of goods and materials sold	(643.950)	(881.245)

2.5 5 Other operating revenues

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Damages and penalties	249	9
Recoverable legal costs	62	7
Reversal of impairment losses on non-financial fixed assets	-	-
Dividend	55.000	10.169
Interest income relating to trade receivables	4.489	187
Other	302	843
Total other operating revenues	60.102	11.215

2.6 6 Other net profits / (losses)

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Net profit from sale of tangible fixed assets	337	-
Total other net profits / (losses)	337	-

2.7 7 Other operating costs

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Interest expense on non-financial liabilities	(773)	(105)
Litigation costs	(9)	(17)
Write-down of shares	(3.850)	(10.384)
Donations	(897)	(5.162)
Other	(250)	(537)
Total other operating costs	(5.779)	(16.205)

2.8 Net financial revenues/(costs)

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Financial revenues		
Profits on financial instruments relating to liquid fuel trading	-	-
Interest on financial assets and financial commissions	1.838	247
Total financial revenues	1.838	247

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Financial costs		
Losses on financial instruments relating to liquid fuel trading	(21.384)	-
Valuation of options to acquire minority interests	(6.125)	-
Interest and commissions	(12.962)	(7.035)
Total financial costs	(40.471)	(7.035)
Net financial revenues/(costs)	(38.633)	(6.788)

As the liquid fuels trading segment was transferred from Unimot S.A. to Unimot Paliwa Sp. z o.o., hedging instruments related to trading in this segment are no longer a core activity from Unimot S.A.'s point of view and are presented in financial activities as of the transfer of the liquid fuels trading segment to Unimot Paliwa.

2.9 Income tax

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Current income tax		
Income tax for the current year	409	6.024
Deferred tax		
Creation / reversal of temporary differences	17.688	665
Income tax recognised in the statements of total revenues	18.098	6.689

Effective tax rate

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Profit/(loss) before tax	(39.452)	(48.736)
Tax based on the applicable tax rate	7.496	9.260
<i>Tax effects of the following items:</i>		
Costs to adjust income tax for the previous year	(409)	-
Non-deductible permanent costs	(1.208)	(4.557)
Permanent non-taxable revenues	12.219	1.986
Income tax recognised in the statements of total revenues	18.098	6.689

2.10 Tangible fixed assets

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Land	4.256	4.256
Buildings and structures	16.425	15.006
Machinery and equipment	14.275	10.574
Means of transport	121	1.015
Other fixed assets	7.143	5.829
Fixed assets under construction	4.330	5.036
Total tangible fixed assets	46.550	41.716

The company realised a net profit of PLN 337 thousand on the sale of tangible fixed assets (for 9 months 2023).

The company incurred capital expenditures of PLN 8,660 thousand in 9 months 2023, mainly for: the modernisation and adaptation to the Avia brand of leased and owned petrol stations, computer hardware and equipment. In the period of 9 months of 2022, the Company incurred capital expenditure of PLN 12,527 thousand, mainly for: modernisation and adaptation to the Avia brand of leased and own petrol stations, purchase of computer hardware and equipment.

As at 30 September 2023 and 31 December 2022, the Company had no material liabilities for the purchase of tangible fixed assets. During the period ended 30 September 2023 and 30 September 2022, the Company did not recognise any impairment losses on tangible fixed assets.

2.11 Right to use assets

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Buildings and structures	118.950	88.074
Means of transport	393	2.774
Machinery and equipment	3.847	426
Total right to use assets	123.190	91.274

The Company entered into new lease agreements resulting in the recognition of right-of-use assets in the amount of PLN 40,337 thousand during 9 months of 2023. The Company entered into new lease agreements resulting in the recognition of right-of-use assets in the amount of PLN 36,302 thousand during 9 months of 2022.

2.12 Other financial assets

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Long-term		
a) in other entities		
	285	260
Total other long-term financial assets	285	260
Short-term		
(a) in other entities		
Loans granted	10	19
Restricted cash to secure future hedging transactions	12.250	5.306
Restricted cash to secure natural gas trading transactions	-	41.102
	12.260	46.427
b) in subsidiaries		
Loans granted	3.549	79.682
Total other short-term financial assets	15.809	126.109

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

Change in receivable from loans in related entities arising from investing activities

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	31.12.2022
Opening balance sheet as at 1 January	79.682	5.236
Grant	120.903	518.825
Repayment	(195.141)	(449.742)
Interest received	(3.683)	(7.204)
Accrued interest	1.793	9.055
Realised exchange differences	-	3.505
Unrealised exchange rate differences	(5)	6
Closing balance sheet at reporting date	3.549	79.682

The change in the Loans granted item is mainly due to the repayment of the loan granted to the subsidiary Unimot Paliwa Sp. z o.o. The book value presented is not materially different from fair value.

Change in receivable from loans in other entities arising from investment activities

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	31.12.2022
Opening balance sheet as at 1 January	19	5.147
Grant	-	-
Repayment	(9)	(5.309)
Interest received	-	(372)
Accrued interest	-	-
Realised exchange differences	-	(100)
Unrealised exchange differences	-	653
Closing balance sheet at reporting date	10	19

2.13 Inventories

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Goods – compulsory reserve	3.586	5.262
Goods – operational reserve	86.331	15.480
Total inventories	89.917	20.742

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Cost of inventories valued at purchase cost	25.087	10.640
Acquisition cost of inventories measured at fair value	67.547	13.536
Valuation of inventories at fair value	(2.717)	(3.434)
Total inventories	89.917	20.742

No inventory write-downs were made or released during the reporting period.

2.14 Long-term receivables

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Long-term receivables		
(a) from other entities		
Excise duty security receivables	6	6
Receivables from performance bonds and trade limits	418	300
Receivables from other deposits	1.568	720
Total long-term receivables	1.992	1.026

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

2.15 Trade and other receivables

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Short-term receivables		
a) from related entities		
<i>Gross trade receivables</i>	10.967	65.418
<i>Write-down</i>	(1.913)	(4.890)
Net trade receivables	9.054	60.528
Other receivables	506	506
Total trade and other receivables from related entities	9.560	61.034
(b) from other entities		
<i>Gross trade receivables</i>	22.054	36.363
<i>Write-down</i>	(5.191)	(5.351)
Trade receivables	16.863	31.012
Receivables from taxes, grants, duties, insurance, with the exception of receivables from income tax	5.752	8.412
Advances for supplies and services	27.163	10.712
Receivables from performance bonds and trade limits	1.741	684
Receivables from other deposits	117	94
Other receivables	306	70
Total trade and other receivables from other entities	51.942	50.984
Total trade and other receivables	61.502	112.018

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

2.16 Cash and cash equivalents

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Cash in bank accounts	28.643	62.870
Restricted cash in bank accounts	-	699
Cash on hand	2.189	2.334
Cash on the move	1.871	1.445
Cash and cash equivalents, value reported in the statements of financial position	32.703	67.348
Overdraft facilities	(64.097)	(52.695)
Cash and cash equivalents, value reported in the statements of cash flows	(31.394)	14.653

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

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

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Long-term liabilities		
Lease liabilities	117.667	86.677
Total long-term liabilities	117.667	86.677
Short-term liabilities		
Other loans	106.472	1.274
Lease liabilities	9.399	7.595
Total short-term liabilities	115.871	8.869
Overdraft facilities	64.097	52.695
Total liabilities from loans, borrowings, leases and other debt instruments and overdraft facilities	297.635	148.241

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

During the period covered by these condensed interim financial statements and after the reporting period, there were no defaults on principal or interest repayments. There were no breaches of other terms and conditions contained in the loan agreements.

2.18. Change in liabilities arising from financing activities

Position	As of 01.01.2023	Borrowing	Repayment of the obligation	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences		As at 30.09.2023
Overdraft facilities	52.695	63.540	(52.695)	5.474	(5.474)	86	471		64.097
Short-term loans from related entities	-	217.500	(113.500)	-	-	-	-		104.000
Interest accrued on short-term loans from related entities	1.274	-	-	3.235	(2.037)	-	-	-	2.472
Lease liabilities	94.272	40.337	(7.543)	4.253	(4.253)	-	-		127.066
Total	148.241	321.377	(173.738)	12.962	(11.764)	86	471	-	297.635

Position	As of 01.01.2022	Borrowing	Repayment of the obligation	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	In-kind contributions As at 31.12.2022	
Overdraft facilities	333.621	87.908	(207.581)	14.252	(14.252)	(32.556)	(192)	(128.505)	52.695
Short-term loans from related entities	-	157.717	(144.747)	-	-	2.030	-	(15.000)	-
Interest accrued on short-term loans from related entities	23	-	-	2206	(980)	25	-	-	1.274
Lease liabilities	67.916	43.660	(9.526)	3.244	(3.244)	-	-	(7.778)	94.272
Total	401.560	289.285	(361.854)	19.702	(18.476)	(30.501)	(192)	(151.283)	148.241

2.19 Other long-term liabilities

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Liability for contingent payment for majority stake	8.675	-
Option liability for redemption of minority interests	1.800	-
Total other long-term liabilities	10.475	-

The other long-term liabilities relate to liabilities from the acquisition of shares in Olavion Sp. z o.o.

In 2023, a preliminary conditional agreement for the sale of 100% of the shares in Olavion sp. z o.o. was entered into from two individuals, including the majority shareholder (the "Seller") and seven executives (the "Executives").

The total consideration transferred for the 90% stake is subject to change, due to the earn-out mechanism included in the agreement. The additional price is dependent on the EBITDA of the acquired Company to be achieved in 2023 and 2024 and will be settled by the end of July 2025.

As at the acquisition date, the Group estimated the amount of the contingent payment for 90% of the shares, taking into account the provisions of the agreement and the available financial forecasts, and recognised an additional liability of PLN 8,502 thousand (estimate of the contingent payment adjusted for discounting). The amount of the contingent payment for 90% of the shares is limited (a maximum price is indicated in the agreement). As at 30 September 2023, the amount of the liability recognised in the consolidated statements of financial position including the settlement of the discount is PLN 8,675 thousand.

As part of the concluded Agreement, the executives made irrevocable offers to Unimot S.A. to sell the shares belonging to the executives representing a 10% interest in the capital of Olavion Sp. z o.o.. The exercise price of the options 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 exercise date is set at the latest: 7 July 2025. At initial recognition, the Company measured the option to purchase 10% of the shares in the amount of PLN 1,800 thousand and recognised a long-term liability.

The above liabilities at the date of acquisition were included in combination with Investments in subsidiaries. Valuation changes liabilities (settlement of the discount) were recognised in the statements of total revenues.

2.20 Derivative financial instruments

Derivative financial instruments - financial assets

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Long-term		
Futures, swaps and FX forwards	-	7.835
	-	7.835
Short-term		
Futures, swaps and FX forwards	14.743	794
Total assets derivative financial instruments	14.743	8.629

Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	30.09.2023	31.12.2022
Long-term		
Futures, swaps and FX forwards	271	
Share purchase option	6.125	
	6.396	
Short-term		
Futures, swaps and FX forwards	14.471	13.268
Total derivative financial instruments liabilities	20.867	13.268

As at 30 September 2023, the Company measured to fair value the option to acquire a 10% minority interest in the subsidiary Olavion Sp. z o.o. using the Black-Scholes model in the amount of PLN 7,925 thousand. Independent experts were involved in the valuation. The difference between the initial valuation of the option at the date of the transaction, which was recognised as Investments in subsidiaries in combination with liabilities to repurchase shares (line: Other long-term liabilities) in the amount of PLN 1,800 thousand, and the valuation at the balance sheet date in the amount of PLN 7,925 thousand was recognised as Derivative financial instrument – long-term liability - in the amount of PLN 6,125 thousand and in financial costs. The valuation methodology at initial recognition and at the balance sheet date was analogous. The option is a European option and expires on 7 July 2025.

This derivative is classified in level 3 of the fair value hierarchy. Part of the valuation input is not based on observable market data (estimated strike price based on Olavion's EBITDA forecasts). The price of the underlying was determined according to comparable transactions (and was determined on the basis of the EV/EBITDA multiplier) and the volatility according to the peer group. A risk-free rate was assumed: 4.98% (yield on government bonds maturing around the option expiry date).

There were no transfers between levels of the fair value hierarchy during the reporting period for derivatives on futures, swaps and FX forwards.

2.21 Transactions and status of the company's settlements with related entities

Identification of related entities

- Unimot System Sp. z o.o. - subsidiary
- Blue LNG Sp. z o.o. - subsidiary
- Unimot Paliwa Sp. z o.o. - subsidiary
- Unimot Energia i Gaz Sp. z o.o. - subsidiary
- Tradea Sp. z o.o. - subsidiary
- Unimot Ukraine LLC - subsidiary
- Unimot Asia LLC - subsidiary
- Unimot Energy LLC - subsidiary
- 3 Seas Energy LLC - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. - subsidiary
- Unimot T1 Sp. z o.o. - subsidiary
- Unimot B1 Sp. z o.o. - subsidiary
- Unimot SA (Unimot Ltd) in Geneva - subsidiary
- Żywiec OZE-1 Sp. z o.o. - subsidiary
- Olavion Sp. z o.o. - subsidiary
- Unimot Aviation Sp. z o.o. - subsidiary
- Unimot Terminale Sp.z.o.o. - subsidiary
- Unimot Infrastruktura Sp. z o.o. - subsidiary
- RCEkoenergia Sp. z o.o. - subsidiary
- Unimot Bitumen Sp. z o.o. - subsidiary
- Unimot Express Sp. z o.o. - Parent Entity

- Unimot Truck Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.
- Zemadon Limited - a related entity of Unimot Express Ltd.
- Ammerviel Limited - a related entity of Unimot Express Ltd.
- U.C. Energy Ltd - a personally related entity of Unimot S.A.
- GO & BIOGAS Sp. z o.o. - a personally related entity of Unimot S.A.
- PZL Sędziszów Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.

	Sales		Purchase	
	01.01.2023 30.09.2023	01.01.2022 30.09.2022	01.01.2023 30.09.2023	01.01.2022 30.09.2022
<i>in PLN thousand</i>				
Related entities	120.321	481.336	371.241	439.815
Total	120.321	481.336	371.241	439.815

The decrease in transactions from sales and the increase in transactions from purchases between related entities in January-September 2023 compared to the same period of the previous year is primarily due to transactions between Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. and Unimot Paliwa Sp. z o.o..

In the period January-September 2023, sales revenue of Unimot S.A. with related entities amounted to PLN 120,321 thousand. In the same period of the previous year, the value was PLN 481 336 thousand.

In the period January-September 2023, revenue from the sale of Unimot S.A. to Unimot Paliwa Sp. z o.o. amounted to PLN 12,216 thousand. In the same period of the previous year, the value was PLN 455,150 thousand.

In January-September 2023, Unimot S.A.'s purchases with related entities amounted to PLN 371 241 thousand. In the corresponding period of the previous year, the value was PLN 439,815 thousand.

In the period January-September 2023, purchases of goods from Unimot Paliwa Sp. z o.o. to Unimot S.A. amounted to EUR 367,768 thousand.

In the same period of the previous year, this value amounted to PLN 433,711 thousand. In the corresponding period of the previous year, the value was PLN 433,711 thousand.

	Sales		Purchase	
	01.07.2023 30.09.2023	01.07.2022 30.09.2022	01.07.2023 30.09.2023	01.07.2022 30.09.2022
<i>in PLN thousand</i>				
Related entities	17.536	248.508	133.316	328.070
Total	17.536	248.508	133.316	328.070

	Trade receivables, loans and other receivables		Liabilities for supplies and services, borrowings and other liabilities	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
<i>in thousands PLN</i>				
Related entities	12.571	262.734	186.160	121.942
Total	12.571	262.734	186.160	121.942

As at 30 September 2023, trade and loan receivables of Unimot S.A. from Unimot Paliwa Sp. z o.o. amounted to PLN 207 thousand (as at 31 December 2022 - PLN 120,867 thousand).

As at 30 September 2023, Unimot S.A.'s trade receivables from Unimot Energia i Gaz Sp. z o.o. amounted to PLN 4,511 thousand (as at 31 December 2022 - PLN 12,915 thousand).

As at 30 September 2023, trade liabilities and liabilities under the Unimot S.A. loan to Unimot Paliwa Sp. z o.o. amounted to PLN 183,742 thousand (PLN 21,862 thousand as at 31 December 2022).

2.22 Contingent liabilities, sureties and guarantees

in PLN/EUR/USD thousand	As at 30.09.2023		As at 31.12.2022		
	PLN	EUR	PLN	EUR	USD
Parent Entity's own contingent liabilities	-	-	356	3.500	-
insurance guarantees provided as security for excise duty	-	-	-	-	-
insurance guarantees provided as concession security	-	-	-	-	-
performance bonds and trade limits	-	-	356	3.500	-
Contingent liabilities relating to Related Entities issued by the Parent Entity	353.359	24.000	65.127	25.000	3.600
sureties issued in respect of insurance guarantees lodged as security for excise duty	205.000	-	13.100	-	-
sureties issued for insurance guarantees lodged as concession security	27.000	-	27.000	-	-
surety for performance bonds and trade limits	121.359	24.000	25.027	25.000	3.600
Total contingent liabilities, sureties and guarantees	353.359	24.000	65.483	28.500	3.600

The significant increase in contingent liabilities is driven by the following events:

Unimot S.A. is the guarantor of obligations under the Insurance Guarantee Agreement concluded on 10 March 2023 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o.. The amount of the guarantee is PLN 30 million and its validity period is from 11.04.2023 to 10.04.2024. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. is the guarantor of obligations under the Insurance Guarantee Agreement concluded on 24 March 2023 with UNIQA Towarzystwo Ubezpieczeń 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 25 million and its validity period is from 11.04.2023 to 10.04.2024. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. is the 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 SA effective upon the acquisition by Unimot Investments sp. z o.o. of 100 per cent of Lotos Terminale shares). The amount of the guarantee is PLN 150 million and its validity period is from 01.04.2023 to 31.03.2024. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała.

Unimot S.A. has guaranteed the payment by Unimot Investments Sp. z o.o. to Orlen S.A. (PKN Orlen S.A.) of such amounts as may arise under the agreement for the acquisition of shares in Lotos Terminale S.A. (SPA) dated 12 January 2022 and the agreement concerning the lease and settlement of investment expenditures in Szczecin dated 12 January 2022. The maximum amount of the surety is PLN 6 million and the maximum term of the surety is 31 December 2032.

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 provided joint and several surety for 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 UNIMOT Group of 100% of shares in Lotos Terminale and the maximum term of the surety is 31 December 2032.

On 19 July 2023, a bank guarantee of PLN 2.4 million was issued, with Unimot S.A. as guarantor, as security for the proper performance of the agreement for the creation and maintenance of reserves of diesel, unleaded petrol and light fuel oil concluded between Unimot Paliwa Sp. z o.o. and PERN S.A. The guarantee is valid until 30 June 2024.

On 18 August 2023, Unimot S.A. issued a guarantee/surety (First Demand Guarantee), the beneficiary of which is ING Bank N.V. Amsterdam, Lancy Geneva branch. The guarantee secures the obligations of Unimot Paliwa Sp. z o.o. that may arise in connection with the Trade & Commodity Finance (TCF) Facility granted to the company. The maximum value of the security is USD 100 million. The security is valid for the entire duration of the bank financing, granted for an indefinite period. As at 30.09.2023, the utilisation balance of the secured line is USD 0.

On 23 August 2023, Unimot S.A. issued a surety, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitumen Sp. z o.o. that may arise in connection with the agreement (Master Agreement) signed with the beneficiary on 22 May 2023. The maximum amount of the surety is USD 2 million.

On 20 September 2023, Unimot S.A. signed an agreement with SBK Polska Sp. z o.o. under which it issued a surety for the liabilities under the commercial agreement between SBK Polska Sp. z o.o. and Unimot Commodities Sp. z o.o. The maximum amount of the surety is PLN 6 million and the validity of the surety ends on 30.11.2023.

2.23 Explanatory note to the statements of cash flows

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

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.09.2023	30.09.2022
Change in trade and other liabilities arising from the statements of financial position	73.974	230.996
Change in tax liabilities - in-kind contribution adjustment 2022	2.372	-
Change in trade and other liabilities in cash flow statements	76.346	230.996

2.24 Seasonality of activities

During the year, there is regular moderate volatility in product sales volumes due to seasonal fluctuations in natural gas sales due to significantly higher demand during the heating season in Q1 and Q4.

2.25 Dividends paid and proposed to be paid

On 5 June 2023, the Ordinary General Meeting of Shareholders resolved to allocate Unimot S.A.'s standalone net profit for 2022 to:

- dividend payment: PLN 112 229 thousand (PLN 13.69 per share),
- supplementary capital: PLN 5,059 thousand.

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

2.26 Liabilities to incur capital expenditure and other liabilities to be incurred in the future

No significant liabilities to be incurred in the future.

2.27 Information on significant pending proceedings before a court, an authority competent for arbitration proceedings or a public administration body

No proceedings where the value represents more than 10% of the Issuer's equity.

2.28 Events after the balance sheet date

On 17 October 2023, Unimot S.A. issued a guarantee in favour of KUKE S.A., securing Unimot Paliwa Sp. z o.o.'s liabilities that may arise in connection with the General Agreement for the provision of State Treasury guaranteed payment insurance guarantees No. IN/GP/78/2023 signed between KUKE S.A. and Unimot Paliwa Sp. z o.o. General Agreement for the provision of payment insurance guarantees guaranteed by the State Treasury No. IN/GP/78/2023. The maximum value of the liability is PLN 288 million, the guarantee is valid until 31.12.2027. No insurance guarantees have been issued under the General Agreement until 15.11.2023.

On 2 November 2023, a subsidiary of Unimot S.A. - Unimot T1 Sp. z o.o. changed its name to Unimot Centrum Usług Wspólnych Sp. z o.o.

On 7 November 2023, Unimot S.A. issued a surety/guarantee (Parent Entity Guarantee) for the obligations of Unimot Paliwa Sp. z o.o. towards Preem AB that may arise within the framework of commercial cooperation. The maximum amount of the security is USD 4 million and the validity of the surety ends on 31.01.2027.

On 22 November 2023, the Supervisory Board of the Parent Entity appointed the following persons to the Parent Entity's Management Board with effect from 1 January 2024, for a joint five-year term of office of the Management Board:

1. Aneta Szczesna-Kowalska to the position of Vice President for HR,
2. Michal Hojowski to the position of Vice President for Energy Transformation.

Zawadzkie, 22 November 2023

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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.

.....

Katarzyna Kukuła

Person drawing up the report

3. DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

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

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these interim condensed standalone financial statements of Unimot S.A. and the comparative data have been prepared in accordance with the regulations applicable to the Issuer and reflect in a true, fair and clear manner Unimot S.A.'s assets, financial position and financial result.

These interim condensed standalone financial statements for the nine months ended 30 September 2023 were approved for publication and signed by the Management Board of Unimot S.A. on 22 November 2023.

Zawadzkie, 22 November 2023

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Adam Sikorski

President of the Management Board of Unimot S.A.

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Robert Brzozowski

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

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Filip Kuropatwa

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