



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

***for the first half of 2023***

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September 14, 2023



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## Selected data from interim standalone financial statements

	in PLN thousand		in EUR thousand	
	30.06.2023	Comparative data	30.06.2023	Comparative data
<b>I. Sales revenue from continuing operations</b>	<b>482 659</b>	<b>631 347</b>	<b>104 630</b>	<b>135 987</b>
<b>I. Total sales revenue</b>	<b>482 659</b>	<b>5 905 765</b>	<b>104 630</b>	<b>1 272 054</b>
II. Operating profit/(loss) from continuing operations	34 353	(21 251)	7 447	(4 577)
<i>II. Total operating profit/(loss)</i>	<i>34 353</i>	<i>198 105</i>	<i>7 447</i>	<i>42 671</i>
III. Gross profit/(loss) from continuing operations	37 219	(27 164)	8 068	(5 851)
III. Total gross profit/(loss)	37 219	188 892	8 068	40 686
<b>IV. Net profit/(loss) from continuing operations</b>	<b>39 405</b>	<b>(21 668)</b>	<b>8 542</b>	<b>(4 667)</b>
<b>IV. Total net profit/(loss)</b>	<b>39 405</b>	<b>153 337</b>	<b>8 542</b>	<b>33 028</b>
V. Net cash flow from operating activities	(19 442)	28 100	(4 215)	6 053
VI. Net cash flow from investing activities	(4 584)	(68 611)	(994)	(14 778)
VII. Net cash flow from financing activities	(12 243)	21 402	(2 654)	4 610
VIII. Total net cash flow	(38 207)	(32 759)	(8 282)	(7 056)
<b>IX. Total assets</b>	<b>776 903</b>	<b>711 927</b>	<b>174 573</b>	<b>151 800</b>
X. Liabilities and provisions for liabilities	416 806	279 006	93 658	59 491
XI. Long-term liabilities	121 136	86 769	27 220	18 501
XII. Short-term liabilities	295 670	192 237	66 438	40 990
XIII. Equity	360 097	432 921	80 915	92 309
<b>XIV. Share capital</b>	<b>8 198</b>	<b>8 198</b>	<b>1 842</b>	<b>1 748</b>
XV. Number of shares (in thousands)	8 198	8 198		
<b>XVI. Profit/(loss) per ordinary share (PLN/EUR) from continuing operations</b>	<b>4,81</b>	<b>(2,64)</b>	<b>1,04</b>	<b>(0,57)</b>
<b>XVI. Profit/(loss) per ordinary share (PLN/EUR) total</b>	<b>4,81</b>	<b>18,70</b>	<b>1,04</b>	<b>2,91</b>
XVII. Diluted profit/(loss) per ordinary share (in PLN/EUR) from continuing operations	4,81	(2,64)	1,04	(0,56)
<i>XVII. Diluted profit/(loss) per ordinary share (in PLN/euro) total</i>	<i>4,81</i>	<i>13,50</i>	<i>1,04</i>	<i>2,91</i>
<b>XVIII. Book value per share (in PLN/EUR)</b>	<b>43,92</b>	<b>52,81</b>	<b>9,87</b>	<b>11,26</b>
XIX. Diluted book value per share (PLN/EUR)	43,92	52,81	9,87	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 June 2022.

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

As at June 2022, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30 June 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 on 30 June 2023: PLN/EUR 4.4503 and for comparative data as at 31 December 2022. PLN/EUR 4.6899.

The individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average NBP exchange rates prevailing on the last calendar day of the individual months, which amounted to PLN/EUR 4.6130 (6 months of 2023), PLN/EUR 4.6427 (6 months of 2022).

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

**Interim standalone statements of financial position**

<i>in PLN thousand</i>	<i>Note</i>	<b>As at 30.06.2023</b>	<b>As at 31.12.2022</b>
<b>Fixed assets</b>			
Tangible fixed assets	2.10	43 720	41 716
Right to use assets	2.11	112 541	91 274
Intangible assets		1 480	1 266
Investments in subsidiaries	1.1.3	379 157	210 145
Other financial assets	2.12	260	260
Derivative financial instruments	2.20	-	7 835
Long-term receivables	2.14	1 949	1 026
Assets from contracts with customers		8 215	8 562
Deferred tax assets		13 280	11 504
<b>Total fixed assets</b>		<b>560 602</b>	<b>373 588</b>
<b>Current assets</b>			
Inventories	2.13	25 675	20 742
Assets from contracts with customers		2 920	3 094
Trade and other receivables	2.15	98 547	112 018
Other financial assets	2.12	22 314	126 109
Derivative financial instruments	2.20	17 976	794
Income tax receivables		6 784	5 872
Cash and cash equivalents	2.16	40 325	67 348
Other current assets		1 760	2 363
<b>Total current assets</b>		<b>216 301</b>	<b>338 339</b>
<b>TOTAL ASSETS</b>		<b>776 903</b>	<b>711 927</b>

## Interim standalone statements of financial position (cont.)

<i>in PLN thousand</i>	<i>Note</i>	<b>As at 30.06.2023</b>	<b>As at 31.12.2022</b>
<b>Equity</b>			
Share capital		8 198	8 198
Other capital		312 050	306 991
Retained earnings and current year result		39 849	117 732
<b>Total equity</b>		<b>360 097</b>	<b>432 921</b>
<b>Long-term liabilities</b>			
Liabilities from loans, borrowings, leases and other debt instruments	2.17	107 022	86 677
Employee benefit obligations		92	92
Derivative financial instruments	2.20	3 720	-
Other liabilities	2.19	10 302	-
<b>Total long-term liabilities</b>		<b>121 136</b>	<b>86 769</b>
<b>Short-term liabilities</b>			
Overdraft facilities		63 879	52 695
Liabilities from loans, borrowings, leases and other debt instruments	2.17	122 152	8 869
Derivative financial instruments	2.20	10 050	13 268
Employee benefit obligations		746	746
Liabilities from contracts with customers		90	342
Trade and other liabilities		98 753	116 317
<b>Total short-term liabilities</b>		<b>295 670</b>	<b>192 237</b>
<b>Total liabilities</b>		<b>416 806</b>	<b>279 006</b>
<b>TOTAL LIABILITIES</b>		<b>776 903</b>	<b>711 927</b>

## Interim standalone statements of total revenues

<i>in PLN thousand</i>	<i>Note</i>	01.01.2023 30.06.2023 (unexamined)	01.04.2023 30.06.2023 (unexamined)	01.01.2022 30.06.2022 (unexamined)	01.04.2022 30.06.2022 (unexamined)
<b>Continuing operations</b>					
Sales revenue	2.2	483 821	207 862	631 347	331 119
Profits/(losses) on financial instruments relating to fuel trading		(1 162)	(1 616)	-	-
Cost of goods and materials sold	2.4	(451 465)	(191 185)	(600 552)	(311 922)
<b>Gross profit/(loss) on sales</b>		<b>31 194</b>	<b>15 061</b>	<b>30 794</b>	<b>19 196</b>
Other operating revenues	2.5	59 583	56 787	11 806	11 448
Selling costs		(31 206)	(13 583)	(39 190)	(28 681)
Overheads		(24 362)	(15 158)	(11 405)	(9 555)
Other net profits / (losses)	2.6	186	114	-	-
Other operating costs	2.7	(1 042)	(348)	(13 255)	(11 270)
<b>Operating profit/(loss)</b>		<b>34 353</b>	<b>42 873</b>	<b>(21 251)</b>	<b>(18 863)</b>
Financial revenues		13 812	7 703	65	50
Financial costs		(10 946)	(7 957)	(5 978)	(5 250)
<b>Net financial revenues / (costs)</b>	2.8	<b>2 866</b>	<b>(254)</b>	<b>(5 913)</b>	<b>(5 200)</b>
<b>Profit/(loss) before tax</b>		<b>37 219</b>	<b>42 619</b>	<b>(27 164)</b>	<b>(24 063)</b>
Income tax	2.9	2 186	2 015	5 496	5 848
<b>Net profit/(loss) for the reporting period from continuing operations</b>		<b>39 405</b>	<b>44 634</b>	<b>(21 668)</b>	<b>(18 214)</b>
<b>Discontinued operations</b>					
<b>Net profit/(loss) for the reporting period from discontinued operations</b>	2.11	-	-	175 005	60 861
<b>Net profit/(loss) for the reporting period</b>		<b>39 405</b>	<b>44 634</b>	<b>153 337</b>	<b>42 646</b>
<b>Other total revenues</b>					
<b>Total revenues for the reporting period</b>		<b>39 405</b>	<b>44 634</b>	<b>153 337</b>	<b>42 646</b>
<b>Profits/(loss) per share in PLN:</b>					
Basic		4,81	5,44	18,70	5,20
Basic from continuing operations result		4,81	5,44	(2,64)	(2,22)
Diluted		4,81	5,44	18,70	5,20
Diluted from continuing operations result		4,81	5,44	(2,64)	(2,22)

## Interim standalone statements of cash flows

in PLN thousand	Note	01.01.2023	01.04.2023	01.01.2022	01.04.2022
		30.06.2023	30.06.2023	30.06.2022	30.06.2022
		(unexamined)	(unexamined)	(unexamined)	(unexamined)
<b>Cash flow from operating activities</b>					
<b>Profit/(loss) before tax</b>		<b>37 219</b>	<b>42 619</b>	<b>188 892</b>	<b>51 074</b>
<i>of which:</i>					
<i>from continuing operations</i>		37 219	42 619	(27 164)	(24 063)
<i>from discontinued operations</i>		-	-	216 056	75 137
<b>Adjustments for items:</b>					
Depreciation of tangible fixed assets and right-of-use assets		6 979	3 627	5 179	2 709
Amortisation of intangible assets		207	111	206	136
Foreign exchange loss/(profit)		1 959	1 079	13 462	11 122
Loss/(profit) on sale of tangible fixed assets		(186)	(114)	118	(31)
Loss/(profit) on sale of other investments		-	-	1	1
Interest and dividends, net		(49 568)	(50 822)	(956)	(4 767)
Change in receivables and other current assets		13 151	50 414	(195 030)	103 156
Change in inventories		(4 933)	(787)	(321 629)	58 371
Change in assets from contracts with customers		521	87	(2 689)	(1 071)
Change in liabilities from contracts with customers		(252)	(1 514)	194 768	121 394
Change in trade and other liabilities	2.23	(15 192)	(35 959)	86 631	(331 268)
Result on valuation of derivatives		(8 845)	(4 021)	87 318	(29 035)
Creation/reversal of impairment losses		-	-	7 384	7 384
Income tax paid/refunded		(502)	(502)	(35 555)	(8 428)
<b>Net cash flows from operating activities</b>		<b>(19 442)</b>	<b>4 218</b>	<b>28 100</b>	<b>(19 253)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of tangible fixed assets		1 082	277	356	74
Interest received		3 688	701	839	146
Dividends received		55 000	55 000	10 169	10 169
Acquisition of tangible fixed assets		(4 729)	(3 616)	(7 293)	(5 841)
Acquisition of intangible assets		(420)	(33)	(977)	(71)
Loans granted		(119 400)	(1 000)	(84 299)	(84 264)
Proceeds from repayment of loans granted		194 919	81	12 594	7 125
Acquisition of interests in subsidiaries		(25 058)	(857)	-	-
Expenditure on capital contributions to subsidiaries		(136 024)	(132 000)	-	-
Proceeds from other financial assets		26 358	5 143	-	-
<b>Net cash flows from investing activities</b>		<b>(4 584)</b>	<b>(76 304)</b>	<b>(68 611)</b>	<b>(72 662)</b>
<b>Cash flows from financing activities</b>					
Borrowing, loans and other debt instruments taken out		186 000	186 000	144 717	106 553
Other financial expenditure		-	-	(4 353)	(738)
Repayment of borrowings and other debt instruments taken out		(73 000)	(73 000)	(105 389)	(77 225)
Dividends paid	2.25	(112 229)	(112 229)	-	-
Payment of lease obligations		(5 009)	(3 062)	(3 851)	(2 003)
Interest paid		(8 005)	(3 742)	(9 722)	(5 561)
<b>Net cash flows from financing activities</b>		<b>(12 243)</b>	<b>(6 033)</b>	<b>21 402</b>	<b>21 026</b>
<b>Change in cash and cash equivalents</b>		<b>(36 269)</b>	<b>(78 119)</b>	<b>(19 109)</b>	<b>(70 889)</b>
Impact of changes due to exchange rate differences on cash and cash equivalents		(1 938)	(1 056)	(13 650)	(10 651)
<b>Change in cash and cash equivalents</b>		<b>(38 207)</b>	<b>(79 175)</b>	<b>(32 759)</b>	<b>(81 540)</b>
<b>Cash and cash equivalents less loans in current account at the beginning of the period</b>	2.16	<b>14 653</b>	<b>55 621</b>	<b>(293 500)</b>	<b>(244 719)</b>
<b>Cash and cash equivalents less bank overdrafts at end of period</b>	2.16	<b>(23 554)</b>	<b>(23 554)</b>	<b>(326 259)</b>	<b>(326 259)</b>

## Interim standalone statements of changes in equity

<i>in PLN thousand</i>	<i>Note</i>	Share capital	Other capitals	Retained result	Current year result	Total equity
<b>Equity as at 1 January 2022</b>		<b>8.198</b>	<b>234.946</b>	<b>444</b>	<b>72.046</b>	<b>315.634</b>
<b>Total revenue for the financial year</b>		-	-	-	<b>153.337</b>	<b>153.337</b>
- <i>Net profit/(loss) for the period</i>		-	-	-	153.337	153.337
Transfer of profit/(loss)		-	72.046	-	(72.046)	-
<b>Equity as at 30 June 2022</b>		<b>8.918</b>	<b>306.992</b>	<b>444</b>	<b>153.337</b>	<b>468.971</b>

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

<i>in PLN thousand</i>		Share capital	Other capitals	Retained result	Current year result	Total equity
<b>Equity as at 1 January 2023</b>		<b>8.198</b>	<b>306.991</b>	<b>444</b>	<b>117.288</b>	<b>432.921</b>
<b>Total revenue for the financial year</b>		-	-	-	<b>39.405</b>	<b>39.405</b>
- <i>Net profit/(loss) for the period</i>		-	-	-	39.405	39.405
<b>Payments from and to owners</b>		-	-	-	(112.229)	(112.229)
<i>Dividend</i>	2.25	-	-	-	(112.229)	(112.229)
Transfer of profit/(loss)		-	5.059	-	(5.059)	-
<b>Equity as at 30 June 2023</b>		<b>8.198</b>	<b>312.050</b>	<b>444</b>	<b>39.405</b>	<b>360.097</b>



# EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

## 1. General information

### 1.1. Information about the Company

**Unimot Spółka Akcyjna** ("Unimot", the "Company", the "Parent Entity"), with its registered office in Zawadzkie, 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.

### 1.2. Composition of the Management Board and Supervisory Board

As at 30 June 2023 and at the date of these 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 June 2023 and at the date of these 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

### 1.3. Shareholdings and capital changes

During the reporting period and as at 30 June 2023, Unimot S.A. directly held shares in the following entities:

Name of entity	Headquarters	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
3 SEAS ENERGY LLC	U.S.A.	Distribution of petroleum products	75,00%	21.05.2020
ENERGY CLAST OPERATOR Sp. z 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 Ltd.	Poland	Non-operating special purpose vehicle	100,00%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	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	Trade in aviation fuel	75,00%	28.04.2023

\*Change of name of PARTNERS4SKY Sp. z o.o. to UNIMOT AVIATION Sp. z o.o. - KRS registration 24.07.2023.

#### The following investment developments occurred in H1 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). Percentage share of Unimot S.A. in Unimot Investments sp. z o.o. remains unchanged at 100 %.

- 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). Percentage share of Unimot S.A. in Unimot Investments sp. z o.o. remains unchanged at 100 %.

- 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 acquisition date, 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 calculation of the price on the acquisition date based on estimates.

As at 30 June 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 132,000,000. 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 per cent.
- On 28 April 2023, Unimot S.A. entered into a share transfer agreement with Partners4Sky (current name: Unimot Aviation Sp. z o.o.) acquiring 75% of the shares in the company.
- As at 30 June 2023, Unimot S.A. adjusted 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.

#### Investments in subsidiaries

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Balance at beginning of period</b>	210 145	52 497
Acquisition, take-up of shares, capital additions	161 082	168 032
Estimated share purchase price adjustments (Note 2.19)	10 302	
Other	(2 372)	-
Impairment losses - creation	-	(11 929)
Impairment losses - release	-	1 546
Disposal of shares	-	(1)
<b>Balance at end of period</b>	<b>379 157</b>	<b>210 145</b>

#### Changes after the balance sheet date (after 30 June 2023)

- On 4 July 2023, Unimot S.A. entered into a Promised Agreement to acquire 80% of the shares in a company called P2T sp. z o.o.
- As at 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.

## 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 in conjunction 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 zlotys ("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 financial position of the Parent Entity as at 30 June 2023 and 31 December 2022, its results of operations and cash flows for the six and three months ended 30 June 2023 and 30 June 2022.

These interim condensed standalone financial statements have 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 six-month period 2023 are consistent with those applied in the preparation of the annual standalone financial statements for the year ended 31 December 2022, which were published 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 making accounting policy disclosure decisions.

- 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 - Current and non-current classification of liabilities and Current and non-current classification of liabilities - deferral of effective date* and *Non-short-term liabilities including contractual clauses* (published on 23 January 2020 respectively and 15 July 2020 and 31 October 2022) - not endorsed by the EU until 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: *Statement of Cash Flows* and IFRS 7: *Financial Instruments: Disclosures: Provider Financing Arrangements* (issued 25 May 2023) - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024.

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 notes to the interim condensed standalone financial statements

Additional notes to the interim condensed standalone financial statements form an integral part of these statements.

### 2.1 Discontinued operations

Discontinued operations presented in the previous period's interim standalone condensed financial statements include the spin-off of an organised part of the enterprise from Unimot S.A. to a subsidiary, 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 chain of AVIA petrol station 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 during the comparative period is set out below.

During the period 1 January 2022 - 30 June 2022 and 1 April 2022 - 30 June 2022, the financial results of the spin-off were as follows:

<i>in PLN thousand</i>	<b>01.01.2022 30.06.2022</b>	<b>01.04.2022 30.06.2022</b>
Sales revenue	5 297 772	3 351 152
Profits/(losses) on financial instruments relating to fuel trading	(23,353)	(69 568)
Cost of services, goods and materials sold	(4 934 011)	(3 132 335)
<b>Gross profit on sales</b>	<b>340 408</b>	<b>149 249</b>
Other operating revenues	1 251	941
Cost of sales	(93 789)	(53 845)
Overheads	(27 296)	(20 262)
Other profits/(losses), net	(118)	31
Other operating costs	(1 100)	(775)
<b>Operating profit/(loss)</b>	<b>219 356</b>	<b>75 339</b>
Financial income	186	165
Financial costs	(3 486)	(367)
<b>Net financial revenues/costs</b>	<b>(3 300)</b>	<b>(202)</b>
<b>Profit/(loss) before tax</b>	<b>216 056</b>	<b>75 137</b>
Income tax	(41 051)	(14 276)
<b>Net profit / (loss) for the reporting period from discontinued operations</b>	<b>175 005</b>	<b>60 861</b>
<b>Profit / (loss) from discontinued operations per share:</b>	<b>21,35</b>	<b>7,42</b>

## 2.2 Sales revenue

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
Revenue from sale of services	5 943	2 512
Revenue from sale of goods and materials	477 878	628 835
Profits/(losses) on financial instruments relating to fuel trading	(1 162)	-
<b>Total sales revenue</b>	<b>482 659</b>	<b>631 347</b>

Revenue from domestic sales in the period from 1 January 2023 to 30 June 2023 amounted to PLN 480,752 thousand, representing 99.6% of total sales revenue (in the period from 1 January 2022 to 30 June 2022, respectively: PLN 626 326 thousand, representing 99.20% of total sales revenue).

In the six months of 2023 and six months of 2022, none of the Company's customers exceeded 10% of revenue.

## 2.3 Costs by type

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
Depreciation of tangible fixed assets and intangible assets	(2 094)	(1 930)
Amortisation of right-of-use asset	(5 092)	(2 375)
Consumption of materials and energy	(2 111)	(2 792)
Third-party services	(32 038)	(18 375)
Taxes and charges	(1 159)	(462)
Salaries	(5 069)	(17 786)
Social security and other benefits	(1 754)	(1 845)
Other costs by type	(6 271)	(7 843)
<b>Total costs by type</b>	<b>(55 588)</b>	<b>(53 408)</b>
Cost of goods and materials sold	(451 465)	(600 552)
Change in inventories and prepaid expenses	(621)	3 173
Other	641	(360)
<b>Total cost of goods and materials sold, selling costs, overheads</b>	<b>(507 033)</b>	<b>(651 148)</b>

## 2.4 Cost of goods and materials sold

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
Value of goods and materials sold at purchase price	(453 897)	(587 153)
Valuation of inventories at fair value	(5 157)	-
Balance sheet valuation of reserve derivatives	10 240	-
Realised exchange rate differences on loans	(245)	(1 221)
Balance sheet valuation of loans	192	(1 523)
Realised exchange differences on settlements	(377)	(10 508)
Balance sheet valuation of settlements	(2 221)	(148)
<b>Total cost of goods and materials sold</b>	<b>(451 465)</b>	<b>(600 552)</b>

## 2.5 Other operating revenues

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
Damages and penalties	230	5
Recoverable legal costs	54	3
Reversal of impairment losses of non-financial fixed assets	-	1 546
Dividend	55 000	10 169
Interest income relating to trade receivables	4 059	69
Other	240	14
<b>Total other operating revenues</b>	<b>59 583</b>	<b>11 806</b>

## 2.6 Other net profits / (losses)

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
Net profit from sale of tangible fixed assets	186	-
<b>Total other net profits / (losses)</b>	<b>186</b>	<b>-</b>

## 2.7 Other operating costs

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.06.2023	30.06.2022
Interest costs on non-financial liabilities	(238)	(72)
Litigation costs	(9)	(14)
Write-down of shares	-	(8 930)
Donations	(694)	(4 098)
Other	(101)	(141)
<b>Total other operating costs</b>	<b>(1 042)</b>	<b>(13 255)</b>



## 2.8 Net financial revenues/(costs)

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Financial revenues</b>		
Profits on financial instruments relating to liquid fuel trading	12 019	-
Interest on financial assets and financial commissions	1 793	65
<b>Total financial revenues</b>	<b>13 812</b>	<b>65</b>
<b>Financial costs</b>		
Valuation of options for the purchase of minority interests	(3 720)	-
Interest and commissions	(7 226)	(5 978)
<b>Total financial costs</b>	<b>(10 946)</b>	<b>(5 978)</b>
<b>Net financial revenues/(costs)</b>	<b>2 866</b>	<b>(5 913)</b>

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>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Current income tax</b>		
Income tax for the current year	409	-
<b>Deferred tax</b>		
Creation / reversal of temporary differences	1 777	5 496
<b>Income tax recognised in the statements of total revenues</b>	<b>2 186</b>	<b>5 496</b>

## Effective tax rate

<i>in PLN thousand</i>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
<b>Profit/(loss) before tax</b>	<b>37 219</b>	<b>(27 164)</b>
Tax based on the applicable tax rate	(7 072)	5 161
<i>Tax effects of the following items:</i>		
Costs to adjust income tax for the previous year	(409)	-
Non-deductible permanent expenses	(868)	(1 597)
Permanent non-taxable revenues	10 535	1 932
<b>Income tax recognised in the statements of total revenues</b>	<b>2 186</b>	<b>5 496</b>

## 2.10 Tangible fixed assets

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Land	4 256	4 256
Buildings and structures	14 703	15 006
Machinery and equipment	10 678	10 574
Means of transport	107	1 015
Other fixed assets	5 890	5 829
Fixed assets under construction	8 086	5 036
<b>Total tangible fixed assets</b>	<b>43 720</b>	<b>41 716</b>

The company realised a net profit of PLN 186 thousand on the sale of tangible fixed assets (for 6 months of 2023).

The company incurred capital expenditure of PLN 4,729 thousand in the six-month period 2023, mainly for: the modernisation and adaptation of leased and owned petrol stations to the Avia brand, computer hardware and equipment. In the period of 6 months of 2022, the Company incurred capital expenditures of PLN 7,582 thousand, mainly for: modernisation and adaptation of leased and own petrol stations to the Avia brand, purchase of computer hardware and equipment.

As at 30 June 2023 and 31 December 2022, the Company had no material commitments for the purchase of tangible fixed assets. During the period ended on 30 June 2023 and 30 June 2022, the Company had no impairment losses on tangible fixed assets.

## 2.11 Right to use assets

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Buildings and structures	108 466	88 074
Means of transport	404	2 774
Machinery and equipment	3 671	426
<b>Total right to use assets</b>	<b>112 541</b>	<b>91 274</b>

The Company entered into new lease agreements resulting in the recognition of right-of-use assets in the amount of PLN 26,417 thousand during the 6 months of 2023. The Company entered into new lease agreements resulting in the recognition of right-of-use assets in the amount of PLN 25,569 thousand during 6 months of 2022.

## 2.12 Other financial assets

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>		
a) in other entities		
Shares	260	260
<b>Total other long-term financial assets</b>	<b>260</b>	<b>260</b>
<b>Short-term</b>		
(a) in other entities		
Loans granted	13	19
Restricted cash to hedge future hedging transactions	13 077	5 306
Restricted cash to secure natural gas trading transactions	6 973	41 102
	<b>20 063</b>	<b>46 427</b>
(b) in subsidiaries		
Loans granted	2 251	79 682
<b>Total other short-term financial assets</b>	<b>22 314</b>	<b>126 109</b>

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

## Change in receivable from loans in related parties arising from investing activities

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.06.2023	31.12.2022
<b>Opening balance sheet as at 1 January</b>	<b>79 682</b>	<b>5 236</b>
Grant	119 400	518 825
Repayment	(194 913)	(449 742)
Interest received	(3 655)	(7 204)
Accrued interest	1 760	9 055
Realised exchange differences	-	3 505
Unrealised exchange differences	(23)	6
<b>Closing balance sheet at reporting date</b>	<b>2 251</b>	<b>79 682</b>

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 the fair value.

## Change in receivable from loans in other entities arising from investing activities

<i>in PLN thousand</i>	01.01.2023	01.01.2022
	30.06.2023	31.12.2022
<b>Opening balance sheet as at 1 January</b>	<b>19</b>	<b>5 147</b>
Grant	-	-
Repayment	(6)	(5 309)
Interest received	-	(372)
Accrued interest	-	-
Realised exchange differences	-	(100)
Unrealised exchange rate differences	-	653
<b>Closing balance sheet at reporting date</b>	<b>13</b>	<b>19</b>

## 2.13 Inventories

<i>in PLN thousand</i>	30.06.2023	31.12.2022
Commodities – compulsory reserve	2 971	5 262
Commodities - operational reserve	22 704	15 480
<b>Total inventories</b>	<b>25 675</b>	<b>20 742</b>

### Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	30.06.2023	31.12.2022
Cost of inventories valued at purchase cost	21 606	10 640
Acquisition cost of inventories measured at fair value	12 660	13 536
Valuation of inventories at fair value	(8 591)	(3 434)
<b>Total inventories</b>	<b>25 675</b>	<b>20 742</b>

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

## 2.14 Long-term receivables

<i>in PLN thousand</i>	30.06.2023	31.12.2022
<b>Long-term receivables</b>		
<b>(a) from other entities</b>		
Excise duty security receivables	6	6
Receivables from performance bonds and trade limits	418	300
Receivables from other deposits	1 525	720
<b>Total long-term receivables</b>	<b>1 949</b>	<b>1 026</b>

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

## 2.15 Trade and other receivables

<i>in PLN thousand</i>	30.06.2023	31.12.2022
<b>Short-term receivables</b>		
<b>a) from related entities</b>		
<i>Gross trade receivables</i>	59 354	65 418
<i>Write-down</i>	(1 913)	(4 890)
Net trade receivables	57 441	60 528
Other receivables	506	506
<b>Total trade and other receivables from related entities</b>	<b>57 947</b>	<b>61 034</b>
<b>(b) from other entities</b>		
<i>Gross trade receivables</i>	17 229	36 363
<i>Write-down</i>	(5 191)	(5 351)
Trade receivables	12 038	31 012
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	6 882	8 412
Advances for supplies and services	19 599	10 712
Receivables from performance bonds and trade limits	1 757	684
Receivables from other deposits	47	94
Other receivables	277	70
<b>Total trade and other receivables from other entities</b>	<b>40 600</b>	<b>50 984</b>
<b>Total trade and other receivables</b>	<b>98 547</b>	<b>112 018</b>

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

## 2.16 Cash and cash equivalents

<i>in PLN thousand</i>	30.06.2023	31.12.2022
Cash in bank accounts	33 650	62 870
Restricted cash in bank accounts	3 963	699
Cash on hand	1 110	2 334
Cash on the move	1 602	1 445
<b>Cash and cash equivalents, value reported in the statements of financial position</b>	<b>40 325</b>	<b>67 348</b>
Overdraft facilities	(63 879)	(52 695)
<b>Cash and cash equivalents, value reported in the statements of cash flows</b>	<b>(23 554)</b>	<b>14 653</b>

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>	30.06.2023	31.12.2022
<b>Long-term liabilities</b>		
Lease liabilities	107 022	86 677
<b>Total long-term liabilities</b>	<b>107 022</b>	<b>86 677</b>
<b>Short-term liabilities</b>		
Other loans	113 495	1 274
Lease liabilities	8 657	7 595
<b>Total short-term liabilities</b>	<b>122 152</b>	<b>8 869</b>
Overdraft facilities	63 879	52 695
<b>Liabilities from loans, borrowings, leases and other instruments total debt, and overdrafts</b>	<b>293 053</b>	<b>148 241</b>

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 date, there were no defaults on principal or interest payments.

There were no breaches of other terms and conditions contained in the loan agreements.

## 2.18. Change in liabilities arising from financing activities

Item	As at 01.01.2023	Borrowings	Repayment of the obligation	Accrued interests	Interests paid	Realised exchange rate differences	Unrealised exchange rate differences	As at 30.06.2023
Overdraft facilities	52 695	63 932	(52 695)	4 177	(4 177)	(245)	192	63 879
Short-term loans from related entities	-	186 000	(73 000)	-	-	-	-	113 000
Accrued interest on short-term loans from related entities	1 274	-	-	763	(1 542)	-	-	495
Lease commitments	94 272	26 416	(5 009)	2 286	(2 286)	-	-	115 679
<b>Total</b>	<b>148 241</b>	<b>276 348</b>	<b>(130 704)</b>	<b>7 226</b>	<b>(8 005)</b>	<b>(245)</b>	<b>192</b>	<b>293 053</b>

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

## 2.19 Other long-term liabilities

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Liability for contingent payment for majority stake	8 502	-
Option liability for redemption of minority interests	1 800	-
<b>Total other long-term liabilities</b>	<b>10 302</b>	<b>-</b>

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

In 2023, the Company concluded a preliminary conditional agreement for the sale of 100% of the shares in Olavion sp. z o.o. 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 30 June 2023, the Company estimated the amount of the contingent payment for 90% of the shares of Olavion, taking into account the provisions of the agreement and the available financial forecasts, and recognised an additional liability of PLN 8,502 thousand (contingent payment estimate adjusted for discount). The amount of the conditional payment for 90% of the shares is limited (a maximum price is indicated in the agreement).

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 the time of initial recognition, the Company valued 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 have been included in combination with Investments in subsidiaries. Subsequent changes in the valuation of the liabilities will be recognised in the statements of total revenues.

## 2.20 Derivative financial instruments

### Derivative financial instruments - financial assets

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>		
Futures, swaps and FX forwards	-	7 835
<b>Total long-term</b>	<b>-</b>	<b>7 835</b>
<b>Short-term</b>		
Futures, swaps and FX forwards	17 976	794
<b>Total short-term</b>	<b>17 976</b>	<b>794</b>
<b>Total assets derivative financial instruments</b>	<b>17 976</b>	<b>8 629</b>

## Derivative financial instruments - financial liabilities

<i>in PLN thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Long-term</b>		
Futures, commodity swaps and FX forwards	-	7 835
Share purchase option	3 720	-
<b>Total long-term</b>	<b>3 720</b>	<b>7 835</b>
<b>Short-term</b>		
Futures, commodity swaps and FX forwards	10 050	13 268
<b>Total short-term</b>	<b>10 050</b>	<b>13 268</b>
<b>Total derivative financial instruments liabilities</b>	<b>13 770</b>	<b>21 103</b>

As at 30 June 2023, the Company measured at 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 5,520 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 5 520 thousand was recognised as Derivative financial instrument – long-term liability - in the amount of PLN 3 720 thousand and in financial costs. The valuation methodology at initial recognition and at the balance sheet date was the same. 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 base instrument 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: 6.31% (yield on government bonds maturing around the option expiry date).

During the reporting period, there were no transfers between the different levels of the fair value hierarchy for derivatives relating to futures, swap and FX forward contracts.

## 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 party of Unimot Express Sp. z o.o.

	Sales		Purchase	
	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2023 30.06.2023	01.01.2022 30.06.2022
<i>in PLN thousand</i>				
Related entities	102 785	232 828	237 925	111 745
<b>Total</b>	<b>102 785</b>	<b>232 828</b>	<b>237 925</b>	<b>111 745</b>

The decrease in transactions from sales and the increase in transactions from purchases between related entities in the period January-June 2023 against the same period of the previous year is mainly driven by 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-June 2023, revenue from sales of Unimot S.A. to Unimot Energia i Gaz Sp. z o.o. amounted to PLN 84,121 thousand. In the corresponding period of the previous year, the value was PLN 8,193 thousand.

In the period January-June 2023, revenue from the sale of Unimot S.A. to Unimot Paliwa Sp. z o.o. amounted to PLN 9,813 thousand. In the corresponding period of the previous year, the value was PLN 212 554 thousand.

In the period January-June 2023, purchases of goods from Unimot Paliwa Sp. z o.o. to Unimot S.A. amounted to PLN 234,585 thousand. In the corresponding period of the previous year, the value was PLN 107 999 thousand.

	Sales		Purchase	
	01.04.2023 30.06.2023	01.04.2022 30.06.2022	01.04.2023 30.06.2023	01.04.2022 30.06.2022
<i>in PLN thousand</i>				
Related entities	31 805	224 768	125 181	70 131
<b>Total</b>	<b>31 805</b>	<b>224 768</b>	<b>125 181</b>	<b>70 131</b>

	Trade receivables from loans and other receivables		Liabilities for supplies and services, borrowings and other liabilities	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<i>in thousands PLN</i>				
Related entities	60 198	140 716	140 955	25 201
<b>Total</b>	<b>60 198</b>	<b>140 716</b>	<b>140 955</b>	<b>25 201</b>

As at 30 June 2023, trade and loan receivables of Unimot S.A. from Unimot Paliw Sp. z o.o. amounted to PLN 44,284 thousand (PLN 120,867 thousand as at 31 December 2022).

As at 30 June 2023, Unimot S.A.'s trade receivables from Unimot Energia i Gaz Sp. z o.o. amounted to PLN 6,893 thousand (PLN 12,915 thousand as at 31 December 2022).

As at 30 June 2023, Unimot S.A.'s trade and loan liabilities to Unimot Paliwa Sp. z o.o. amounted to PLN 140,241 thousand (PLN 21,862 thousand as at 31 December 2022).

## 2.22 Contingent liabilities, sureties and guarantees

<i>in PLN/EUR/USD thousand</i>	As at 30.06.2023		As at 31.12.2022		
	PLN	EUR	PLN	EUR	USD
<b>Parent Entity's own contingent liabilities</b>	-	-	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	-
<b>Contingent liabilities relating to Related Entities issued by the Parent Entity</b>	<b>343 807</b>	<b>24 000</b>	<b>65 127</b>	<b>25 000</b>	<b>3 600</b>
sureties issued in respect of insurance guarantees lodged as security for excise duties	205 000	-	13 100	-	-
sureties issued for insurance guarantees lodged as concession security	27 000	-	27 000	-	-
surety for performance bonds and trade limits	111 807	24 000	25 027	25 000	3 600
<b>Total contingent liabilities, sureties and guarantees</b>	<b>343 807</b>	<b>24 000</b>	<b>65 483</b>	<b>28 500</b>	<b>3 600</b>

The significant increase in contingent liabilities has been primarily 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 the UNIMOT Group of 100% of shares in Lotos Terminale and the maximum term of the surety is 31 December 2032.

## 2.23 Explanatory note to the statements of cash flows

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

<i>in PLN thousand</i>	<b>01.01.2023 30.06.2023</b>	<b>01.01.2022 30.06.2022</b>
<b>Change in trade and other liabilities arising from the statements of financial position</b>	<b>(7 262)</b>	<b>86 631</b>
Liabilities due to contingent payment for shares and for redemption of minority interests	(10 302)	-
Change in tax liabilities – adjustment of in-kind contribution of 2022.	2 372	-
<b>Change in trade and other liabilities in the statements of cash flows</b>	<b>(15 192)</b>	<b>86 631</b>

## 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 has been set at 12 June 2023 and the payment date at 16 June 2023.

## 2.26 Commitments to incur capital expenditure and other commitments 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 4 July 2023, Unimot S.A. entered into a Promised Agreement to acquire from two individuals 80% of the shares in a company intended for logistics and trading activities in the energy raw materials industry operating under the name P2T sp. z o.o. (within the Group, the company will operate under the name Unimot Commodities Sp. z o.o.). For the acquisition of 80% of the shares, Unimot S.A. is obliged to pay the basic price and an additional price to be determined under the earn-out mechanism through the payment of a share in the profit generated in 2023-2024. The total value of Unimot's involvement, excluding the additional price to be calculated under the earn-out mechanism, amounts to PLN 15 million. As at the acquisition date, the amount of consideration transferred for the shares (basic price) was PLN 3 497 thousand and represented cash paid.

- On 19 July 2023, a bank guarantee in the amount of PLN 2.4 million was issued under the umbrella loan with Bank Millennium, underwritten by Unimot S.A., as security for the proper performance of the agreement for the creation and maintenance of inventories 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.

*Zawadzkie, 14 September 2023*

.....  
**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.

.....  
**Małgorzata Walnik**  
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 six months ended 30 June 2023 were approved for publication and signed by the Management Board of Unimot S.A. on 14 September 2023.

*Zawadzkie, 14 September 2023*

.....  
**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.