

Current Report No. 24/2023

Date: 11.09.2023

Subject: Temporary change in presentation of pre-clearance of transaction

The Management Board of UNIMOT S.A. (the "Issuer"), with its registered office in Zawadzkie, announces that, in the course of the auditor's review of the Issuer's financial statements for H1 2023, it has decided to change the presentation and estimation of the initial settlement of the transaction for the acquisition of Lotos Terminale S.A. shares. (currently: UNIMOT Terminale Sp. z o.o.) in the condensed consolidated financial statements prepared as at 30 June 2023.

The Issuer's original intention was to recognise the preliminary estimated bargain purchase profit of PLN 494 million in the statements of total revenues (profit and loss statement), which would have increased the net profit presented in the condensed consolidated financial statements prepared as at 30 June 2023. This approach was presented in current report No. 22/2023 of 8 August 2023 and was based on the best available knowledge of the Issuer's Management Board at the time.

In consultation with the auditor, the Issuer's Management Board decided that in the financial statements as at 30 June 2023, the initial settlement of the transaction should be allocated in the statements of financial position (balance sheet) as a reduction in property, plant and equipment (temporarily pending the completion of the fair value measurement procedure and the final settlement of the transaction). This precautionary approach prevents fluctuations in the Issuer Group's financial result during the 12-month fair value target period. The final amount of the bargain purchase profit will be identifiable after the fair value measurement procedure and will be reported in the statements of total revenues.

In addition, the Issuer announces that, due to the prudential rule applied, the Management Board has also decided to change its approach to the estimation of the initial settlement of the transaction. This change concerns the choice of the source of data on the value of tangible fixed assets. Initially, the Issuer's Management Board estimated the bargain purchase profit based on the consolidated data of the acquired UNIMOT Terminals Group. This data included valuations to fair value of certain groups of fixed assets prepared for the purposes of statutory reporting of the UNIMOT Terminals Group, which was undergoing reorganisation.

Finally, for the purposes of preparing the semi-annual report of the Issuer Group, it was decided to base the data on historical data from the standalone financial statements of the acquired entities (consistent valuation of all assets at historical values as a starting point for valuation procedures to fair values as at the date the UNIMOT Group took control).

The above-mentioned approach will be applied until the final settlement of the transaction, prepared taking into account the valuation to fair value of all identifiable assets acquired and liabilities assumed, and taking into account the estimated purchase price, due to the mechanisms adjusting this price (earn-out), within 12 months from the date of the acquisition of Lotos Terminale shares (i.e. until 7 April 2024), in accordance with the applicable standards.

Taking the above into account, the Issuer's Management Board estimates that the provisional, preliminary result from the settlement of the transaction amounts to PLN 216 million (the "Provisional, preliminary result from the settlement of the transaction").

Accordingly, the Issuer Group's EBITDA (i.e. earnings before interest, taxes, depreciation and amortisation) generated in H1 2023 - as at the date of publication of this current report - amounts to

PLN 197 million and excludes the above provisional, preliminary result from the settlement of the transaction, and in Q2 2023 - PLN 82 million.

The result on the bargain purchase will be recognised in the consolidated statements of total revenues only after the final settlement of the transaction has been completed in accordance with the principles set out in the applicable legislation, based on fair value measurements.

At the same time, the Management Board would like to remind, with reference to the content of current report No. 22/2023 of 8 August 2023, that the recognition of the bargain purchase profit in the financial statements in the future will be a non-recurring and purely accounting event of a non-cash nature. Accordingly, both Adjusted EBITDA (i.e. EBITDA adjusted for the estimated valuation of compulsory reserve of liquid and gaseous fuel, reasonable time shifts of costs and revenues and non-recurring events) and the basis for calculating the dividend value will not include this accounting item in the future. Consequently, the postponement of the reporting of the final value of the bargain purchase profit will also have no impact on the company's cash and operating position or its dividend policy.

The financial figures presented above have been prepared to the best knowledge of the Management Board at the date of preparation, but may differ from the final figures published in the condensed consolidated financial statements prepared as at 30 June 2023.

Legal basis:

Article 17(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR Regulation).

Persons representing the Company:

Filip Kuropatwa, Vice-President of the Management Board