



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

for H1 2024



September 2024



SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

| | in PLN thousand | | in EUR thousand | |
|--|--------------------|--------------------------------|--------------------|--------------------------------|
| | 30.06.2024 | Comparative data (restated) | 30.06.2024 | Comparative data (restated) |
| I. Sales revenue | 6 479 278 | 6 528 344 | 1 502 999 | 1 415 206 |
| II. Profit/(loss) on operating activities | 98 896 | 596 560 | 22 941 | 129 321 |
| III. Gross profit/(loss) | 76 006 | 569 776 | 17 631 | 123 515 |
| IV. Net profit/(loss) attributable to Shareholders of the Parent Entity | 55 747 | 538 105 | 12 932 | 116 650 |
| V. Net profit/(loss) | 55 396 | 538 143 | 12 850 | 116 658 |
| VI. Net cash flow from operating activities | (203 240) | (49 561) | (47 146) | (10 744) |
| VII. Net cash flow from investing activities | (38 852) | (164 839) | (9 013) | (35 734) |
| VIII. Net cash flow from financing activities | (44 509) | 117 771 | (10 325) | 25 530 |
| IX. Total net cash flow | (287 364) | (99 675) | (66 660) | (21 607) |
| X. Total assets | 3 604 347 | 3 137 233 | 835 694 | 721 535 |
| XI. Liabilities and provisions for liabilities | 2 471 160 | 2 059 361 | 572 956 | 473 634 |
| XII. Long-term liabilities | 848 121 | 839 320 | 196 643 | 193 036 |
| XIII. Short-term liabilities | 1 623 039 | 1 220 041 | 376 313 | 280 598 |
| XIV. Equity | 1 133 187 | 1 077 872 | 262 738 | 247 901 |
| XV. Share capital | 8 198 | 8 198 | 1 901 | 1 885 |
| XVI. Number of shares (in thousands) | 8 198 | 8 198 | - | - |
| XVII. Profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR) | 6,80 | 65,64 | 1,58 | 14,23 |
| XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR) | 6,80 | 65,64 | 1,58 | 14,23 |
| XIX. Book value per share (in PLN/EUR) | 138,23 | 131,48 | 32,05 | 30,24 |
| XX. Diluted book value per share (in PLN/EUR) | 138,23 | 131,48 | 32,05 | 30,24 |

Comparative data for items relating to the statements of financial position are presented as at 31 December 2023, and for items relating to the statements of total revenues and statements of cash flows for the period from 1 January 2023 to 30 June 2023.

As at 30 June 2024, 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 profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30 June 2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 28 June 2024: PLN/EUR 4.3130 and for comparative data as at 29 December 2023: PLN/EUR 4.3480.

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 exchange rates announced by the National Bank of Poland in force on the last calendar day of the individual months, which amounted to PLN/EUR 4.3109 (6 months of 2024), PLN/EUR 4.6130 (6 months of 2023), respectively.

TABLE OF CONTENTS

| | |
|---|-----------|
| SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS | 2 |
| INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION | 6 |
| INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION | 6 |
| INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd) | 7 |
| INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES | 8 |
| INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS | 9 |
| INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY | 10 |
| 1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS | 12 |
| 1.1. GENERAL INFORMATION | 12 |
| 1.1.1. INFORMATION ABOUT THE PARENT ENTITY | 12 |
| 1.1.2. COMPOSITION OF THE UNIMOT GROUP | 13 |
| 1.1.3. COMPOSITION OF THE PARENT ENTITY'S MANAGEMENT AND SUPERVISORY BODIES..... | 14 |
| 1.2 BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS. | 14 |
| 1.3 SIGNIFICANT ACCOUNTING POLICIES | 15 |
| 1.4. RESTATEMENT OF COMPARATIVE DATA | 16 |
| 2. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS | 19 |
| 2.1. INFORMATION ON OPERATING SEGMENTS | 19 |
| 2.1.1. STATEMENTS OF TOTAL REVENUES BY OPERATING SEGMENT | 20 |
| 2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT | 28 |
| 2.1.3. INFORMATION ON GEOGRAPHICAL AREAS OF SALES | 29 |
| 2.2. SALES REVENUE | 29 |
| 2.3. COSTS BY TYPE | 30 |
| 2.4. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD | 30 |
| 2.5. FINANCIAL REVENUE/(COSTS) | 31 |
| 2.6. INCOME TAX | 31 |
| 2.7. EFFECTIVE TAX RATE | 32 |
| 2.8. TANGIBLE FIXED ASSETS | 32 |
| 2.9. RIGHT TO USE ASSETS | 33 |
| 2.10. OTHER FINANCIAL ASSETS | 33 |
| 2.11. STORAGE | 34 |
| 2.12. TRADE AND OTHER RECEIVABLES | 34 |
| 2.13. CASH AND CASH EQUIVALENTS | 34 |
| 2.14. TRADE AND OTHER SHORT-TERM LIABILITIES | 35 |
| 2.15. LIABILITIES FROM CONTRACTS WITH CUSTOMERS | 35 |
| 2.16. RESERVES | 35 |
| 2.17. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS | 36 |
| 2.18. FINANCIAL INSTRUMENTS | 39 |
| 2.19. DERIVATIVE FINANCIAL INSTRUMENTS | 40 |
| 2.20. OTHER LIABILITIES | 41 |
| 2.21. DIVIDENDS PAID AND PROPOSED TO BE PAID | 42 |
| 2.22. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED PARTIES | 42 |
| 2.23. INFORMATION ON TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS | 43 |
| 2.24. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED | 44 |
| 2.25. FUTURE CONTRACTUAL OBLIGATIONS | 45 |
| 2.26. SEASONALITY OF ACTIVITIES | 45 |
| 2.27. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS | 46 |

| | |
|--|-----------|
| 2.28. EVENTS AFTER THE BALANCE SHEET DATE | 46 |
| 3. DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP..... | 47 |

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| <i>in PLN thousand</i> | <i>Note</i> | 30.06.2024 (unaudited) | 31.12.2023 |
|--------------------------------------|-------------|-----------------------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 2.8 | 796 651 | 791 984 |
| Right to use assets | 2.9 | 261 465 | 233 725 |
| Intangible assets | | 307 169 | 324 673 |
| Goodwill | | 39 535 | 39 469 |
| Other financial assets | 2.10 | 1 555 | 986 |
| Derivative financial instruments | 2.19 | 9 058 | 703 |
| Long-term receivables | | 12 249 | 11 783 |
| Assets from contracts with customers | | 8 510 | 9 406 |
| Deferred tax assets | | 44 474 | 43 898 |
| TOTAL FIXED ASSETS | | 1 480 666 | 1 456 627 |
| CURRENT ASSETS | | | |
| Inventories | 2.11 | 842 431 | 382 618 |
| Assets from contracts with customers | | 3 828 | 3 790 |
| Trade and other receivables | 2.12 | 857 624 | 840 515 |
| Other financial assets | 2.10 | 31 057 | 11 454 |
| Derivative financial instruments | 2.19 | 19 573 | 14 697 |
| Income tax receivables | | 26 115 | 7 335 |
| Cash and cash equivalents | 2.13 | 315 533 | 410 232 |
| Other current assets | | 27 520 | 9 965 |
| TOTAL CURRENT ASSETS | | 2 123 681 | 1 680 606 |
| TOTAL ASSETS | | 3 604 347 | 3 137 233 |

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

| <i>in PLN thousand</i> | <i>Note</i> | 30.06.2024 (unaudited) | 31.12.2023 |
|---|-------------|-----------------------------------|-------------------|
| EQUITY | | | |
| Share capital | | 8 198 | 8 198 |
| Other capital | | 312 050 | 312 050 |
| Foreign currency conversion differences | | (1 367) | (1 087) |
| Actuarial profits/(losses) | | (999) | (999) |
| Retained earnings and current year result | | 814 533 | 758 786 |
| Equity of the Parent Entity's Shareholders | | 1 132 415 | 1 076 948 |
| Non-controlling interests | | 772 | 924 |
| TOTAL EQUITY | | 1 133 187 | 1 077 872 |
| LONG-TERM LIABILITIES | | | |
| Liabilities from loans, borrowings, leases and other debt instruments | <i>2.17</i> | 544 376 | 523 366 |
| Derivative financial instruments | <i>2.19</i> | 4 421 | 17 318 |
| Other financial liabilities | <i>2.20</i> | 159 249 | 169 050 |
| Employee benefit obligations | | 33 180 | 28 976 |
| Reserves | <i>2.16</i> | 18 842 | 18 365 |
| Deferred tax liabilities | | 88 053 | 82 245 |
| TOTAL LONG-TERM LIABILITIES | | 848 121 | 839 320 |
| SHORT-TERM LIABILITIES | | | |
| Overdraft facilities | | 491 178 | 298 513 |
| Liabilities from loans, borrowings, leases and other debt instruments | <i>2.17</i> | 225 143 | 195 848 |
| Derivative financial instruments | <i>2.19</i> | 17 737 | 9 914 |
| Employee benefit obligations | | 6 807 | 6 884 |
| Reserves | <i>2.16</i> | 17 086 | 18 254 |
| Income tax liabilities | | 3 180 | 186 |
| Liabilities from contracts with customers | <i>2.15</i> | 46 362 | 104 421 |
| Trade and other liabilities | <i>2.14</i> | 815 546 | 586 021 |
| TOTAL SHORT-TERM LIABILITIES | | 1 623 039 | 1 220 041 |
| TOTAL LIABILITIES | | 2 471 160 | 2 059 361 |
| LIABILITIES IN TOTAL | | 3 604 347 | 3 137 233 |

INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

| | Note | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|--|------|--------------------------|--------------------------|---------------------------|---------------------------|
| <i>in PLN thousand</i> | | | | | |
| | | (unaudited) | (unaudited) | (unaudited) (restated) | (unaudited) (restated) |
| PROFIT AND LOSS STATEMENT | | | | | |
| Sales revenue | 2.2 | 6 483 070 | 3 473 658 | 6 500 323 | 3 228 079 |
| Profits/(losses) on financial instruments relating to the principal activity | | (3 792) | 9 722 | 28 021 | 20 936 |
| Cost of products, services, goods and materials sold | 2.4 | (6 079 829) | (3 260 631) | (6 086 651) | (3 056 175) |
| Gross profit/(loss) on sales | | 399 449 | 222 749 | 441 693 | 192 840 |
| Other operating revenue | | 3 064 | 829 | 4 556 | 3 571 |
| Selling costs | | (227 564) | (126 945) | (217 257) | (103 228) |
| Overheads | | (68 171) | (34 084) | (63 800) | (39 911) |
| Other net profits/(losses) | | 37 | (72) | 436 445 | 435 649 |
| <i>of which: Profit on bargain purchase of Lotos Terminale</i> | | - | - | 434 972 | 434 972 |
| Other operating costs | | (7 919) | (4 469) | (5 077) | (1 388) |
| Operating profit/(loss) | | 98 896 | 58 008 | 596 560 | 487 533 |
| Financial revenue | | 21 216 | 15 822 | 3 420 | 2 278 |
| Financial costs | | (44 106) | (22 814) | (30 204) | (24 305) |
| Net financial revenue/(costs) | 2.5 | (22 890) | (6 992) | (26 784) | (22 027) |
| Profit/(loss) before tax | | 76 006 | 51 016 | 569 776 | 465 506 |
| Income tax | 2.6 | (20 610) | (12 371) | (31 633) | (9 353) |
| Net profit/(loss) for the reporting period | | 55 396 | 38 645 | 538 143 | 456 153 |
| <i>of which attributable to:</i> | | | | | - |
| - Shareholders of the Parent Entity | | 55 747 | 38 528 | 538 105 | 456 275 |
| - Non-controlling interests | | (351) | 117 | 38 | (122) |
| | | | | | - |
| Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN) | | 6,80 | 4,70 | 65,64 | 55,66 |
| Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN) | | 6,80 | 4,70 | 65,64 | 55,66 |
| Other comprehensive revenue/(loss) | | | | | |
| Other comprehensive revenue/(loss) that can be transferred to the statement of profit or loss | | (280) | (92) | (104) | (87) |
| Exchange rate differences on conversion of foreign units | | (280) | (92) | (104) | (87) |
| Total other comprehensive revenue/(loss) | | (280) | (92) | (104) | (87) |
| | | | | | - |
| Total comprehensive revenue/(loss) for the reporting period | | 55 116 | 38 553 | 538 039 | 456 066 |
| <i>of which attributable to:</i> | | | | | - |
| - Shareholders of the Parent Entity | | 55 467 | 38 436 | 538 001 | 456 188 |
| - Non-controlling interests | | (351) | 117 | 38 | (122) |

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

| <i>in PLN thousand</i> | <i>Note</i> | 01.01.2024 30.06.2024 (unaudited) | 01.01.2023 30.06.2023 (unaudited) (restated) |
|--|-------------|--|---|
| Cash flow from operating activities | | | |
| Profit/(loss) before tax | | 76 006 | 569 776 |
| Adjustments for items: | | | |
| Depreciation of tangible fixed assets and amortisation of rights to use assets | | 48 845 | 25 864 |
| Amortisation of intangible assets | | 17 892 | 9 345 |
| Foreign exchange loss/(profit) | | (2 653) | 2 943 |
| Loss/(profit) on sale of tangible fixed assets | | (37) | (1 473) |
| Interest, transaction costs (relating to borrowings) and dividends, net | | 39 431 | 20 047 |
| Change in receivables and other current assets | 2.27 | (53 639) | (33 612) |
| Change in inventories | | (459 813) | (159 543) |
| Change in assets from contracts with customers | | 858 | 443 |
| Change in liabilities from contracts with customers | | (58 059) | (33 119) |
| Change in trade and other liabilities | 2.27 | 219 611 | 32 440 |
| Change in provisions | | (691) | (240) |
| Change in employee benefit obligations | | 4 127 | (802) |
| Result on valuation of derivatives | | (18 305) | (8 826) |
| Profit on bargain purchase of Lotos Terminale | | - | (434 972) |
| Income tax paid | | (16 813) | (37 832) |
| Net cash flow from operating activities | | (203 240) | (49 561) |
| Cash flow from investing activities | | | |
| Proceeds from sale of tangible fixed assets and intangible assets | | 1 664 | 1 758 |
| Interest received | | 3 683 | 3 420 |
| Proceeds from realisation of interest rate hedging instruments | | 68 | - |
| Net expenditure on acquisition of subsidiaries | | 2 | (78 108) |
| Acquisition of tangible fixed assets and intangible assets | | (24 097) | (126 269) |
| Proceeds from other financial assets | | (406) | 44 021 |
| Expenditure on other financial assets | | (19 766) | (20) |
| Advances made for the acquisition of tangible fixed assets | | - | (9 641) |
| Net cash flow from investing activities | | (38 852) | (164 839) |
| Cash flow from financing activities | | | |
| Taking out loans, borrowings and other debt instruments | | 141 615 | 379 540 |
| Repayment of borrowings and other debt instruments taken out | | (118 738) | (13 107) |
| Repayment of the Lotos Terminale bank loan as part of the transaction | | - | (99 771) |
| Dividends paid | | - | (112 228) |
| Payment of obligations under finance leases | | (23 941) | (11 015) |
| Interest and transaction costs paid | | (43 445) | (25 648) |
| Net cash flow from financing activities | | (44 509) | 117 771 |
| Change in cash and cash equivalents | | (286 601) | (96 629) |
| Impact of exchange rate changes on cash and cash equivalents | | (763) | (3 046) |
| Change in cash and cash equivalents | | (287 364) | (99 675) |
| Cash and cash equivalents less bank overdrafts at the beginning of the period | | 111 719 | 105 709 |
| Cash and cash equivalents less bank overdrafts at the end of the period | | (175 645) | 6 034 |

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| <i>in PLN thousand (unaudited)</i> | Share capital | Other capital (including treasury shares) | Foreign currency conversion differences | Actuarial profits/(losses) | Retained earnings | Current year result | Equity of shareholders of the Parent Entity | Non-controlling interests | Total equity |
|--|---------------|--|---|----------------------------|-------------------|---------------------|---|---------------------------|------------------|
| Equity as at 01.01.2024 | 8 198 | 312 050 | (1 087) | (999) | 271 548 | 487 238 | 1 076 948 | 924 | 1 077 872 |
| Total revenue for the financial year | - | - | (280) | - | - | 55 747 | 55 467 | (351) | 55 116 |
| - <i>Net profit/(loss) for the period</i> | - | - | - | - | - | 55 747 | 55 747 | (351) | 55 396 |
| - <i>Other comprehensive revenue/(loss) for the financial year</i> | - | - | (280) | - | - | - | (280) | - | (280) |
| Changes in the Group's structure | - | - | - | - | - | - | - | 199 | 199 |
| Profit/(loss) transfer | - | - | - | - | 487 238 | (487 238) | - | - | - |
| Equity as at 30.06.2024 | 8 198 | 312 050 | (1 367) | (999) | 758 786 | 55 747 | 1 132 415 | 772 | 1 133 187 |

| <i>in PLN thousand (unaudited) (restated data)</i> | Share capital | Other capital (including treasury shares) | Foreign currency conversion differences | Actuarial profits/(losses) | Retained earnings | Current year result | Equity of shareholders of the Parent Entity | Non-controlling interests | Total equity |
|--|---------------|--|---|----------------------------|-------------------|---------------------|---|---------------------------|------------------|
| Equity as at 01.01.2023 | 8 198 | 306 992 | (56) | - | 14 985 | 373 955 | 704 074 | (280) | 703 794 |
| Total revenue for the financial year | - | - | (104) | - | - | 538 105 | 538 001 | 38 | 538 039 |
| - Net profit/(loss) for the period | - | - | - | - | - | 538 105 | 538 105 | 38 | 538 143 |
| - Other comprehensive revenue/loss for the financial year | - | - | (104) | - | - | - | (104) | - | (104) |
| Dividend | - | - | - | - | - | (112 228) | (112 228) | - | (112 228) |
| Other | - | (23) | - | - | - | - | (23) | - | (23) |
| Acquisition of business units | - | - | - | - | - | - | - | (164) | (164) |
| Profit transfer | - | 5 058 | - | - | 256 669 | (261 727) | - | - | - |
| Equity as at 30.06.2023 | 8 198 | 312 027 | (160) | - | 271 654 | 538 105 | 1 129 824 | (406) | 1 129 418 |

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT ENTITY

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

BASIC INFORMATION ABOUT THE PARENT ENTITY

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

The core activities of the individual companies of the UNIMOT Group are presented in Note 1.1.2.

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

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

1.1.2. COMPOSITION OF THE UNIMOT GROUP

The UNIMOT Group consists of the Parent Entity, which is Unimot Spółka Akcyjna, and subsidiaries.

As at 30 June 2024, the UNIMOT Group comprised the following direct and indirect subsidiaries, fully consolidated:

| Name of unit | Headquarters | Segment | Scope of the unit's core business | Shareholdings and voting rights |
|--|------------------------------|---|---|---------------------------------|
| UNIMOT SYSTEM Sp. z o.o. | Warsaw, Poland | Natural gas | Sale and distribution of gaseous through mains | 100,00% |
| BLUE LNG Sp. z o.o. | Warsaw, Poland | Natural gas | Sale and distribution of gaseous fuels through mains | 100,00% |
| UNIMOT PALIWA Sp. z o.o. | Zawadzkie, Poland | Liquid fuels LPG Other activities | Wholesale of fuels and related products | 100,00% |
| UNIMOT ENERGIA I GAZ Sp. z o.o. | Warsaw, Poland | Natural gas Electricity RES | Trading in electricity and gaseous fuels | 100,00% |
| TRADEA Sp. z o.o. | Częstochowa, Poland | Electricity | Electricity trading | 100,00% |
| UNIMOT UKRAINE LLC | Lviv, Ukraine | Liquid fuels | Distribution of liquid fuels | 100,00% |
| UNIMOT ASIA LLC | Shanghai, China | Other activities | Distribution of petroleum products | 100,00% |
| UNIMOT ENERGY LLC | Kyiv, Ukraine | Electricity | Electricity distribution | 100,00% |
| ENERGY CLAST OPERATOR Ltd. | Zywiec, Poland | RES | Planning, generation and coordination of energy distribution, consulting, advisory activities | 80,00% |
| UNIMOT CENTRE OF COMMON SERVICES Ltd. | Warsaw, Poland | Other activities | Non-operating special purpose vehicle | 100,00% |
| UNIMOT B1 Sp. z o.o. | Warsaw, Poland | Other activities | Non-operating special purpose vehicle | 100,00% |
| UNIMOT SA (Unimot LTD) | Geneva, Switzerland | Liquid fuels | Distribution of liquid fuels | 100,00% |
| ŻYWIEC OZE-1 Sp. z o.o. | Zywiec, Poland | RES | Electricity generation | 100,00% |
| OLAVION Sp. z o.o. | Gdansk, Poland | Infrastructure and logistics | Rail transport and forwarding services | 90,00% |
| UNIMOT TERMINALE Sp. z o.o. | Czechowice-Dziedzice, Poland | Infrastructure and logistics | Storage and distribution of fuels | 100,00% |
| UNIMOT INFRASTRUKTURA Sp. z o.o. | Jaslo, Poland | Infrastructure and logistics | Fuel storage and distribution, rental and property management | 100,00% |
| UNIMOT BITUMEN Sp. z o.o. | Gdansk, Poland | Bitumen | Bitumen production | 100,00% |
| RCKOENERGIA Sp. z o.o. | Czechowice-Dziedzice, Poland | Infrastructure and logistics | Generation, transmission, distribution and trading of energy utilities | 100,00% |
| UNIMOT AVIATION Sp. z o.o. | Warsaw, Poland | Liquid fuels | Trade in aviation fuel | 75,00% |
| UNIMOT AVIATION SERVICES Sp. z o.o. | Warsaw, Poland | Liquid fuels | Support activities for air transport | 75,00% |
| UNIMOT COMMODITIES Sp. z o.o. | Katowice, Poland | Solid fuels | Logistics and trading activities in the energy raw materials industry (coal) | 80,00% |
| MOT LLC | Kyiv, Ukraine | Other activities | Construction and use of industrial facilities | 100,00% |

Changes in Group structure in H1 2024:

On 16 February 2024, Unimot S.A.'s subsidiary Unimot Ukraine LLC acquired 100% of the shares in the Ukrainian company MOT LLC.

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

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

Composition of the Management Board as at 30 June 2024 and as at the date of these financial statements:

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

Composition of the Supervisory Board as at 30 June 2024 and as at the date of these financial statements:

- Andreas Golombek - Chairman of the Supervisory Board
- Czesław Władysław Sadkowski - Member of the Supervisory Board
- Lidia Banach-Hoheker - Member of the Supervisory Board
- Piotr Cieślak - Member of the Supervisory Board
- Yiannis Petrallis - Member of the Supervisory Board
- Piotr Prusakiewicz - Member of the Supervisory Board
- Magdalena Katarzyna Sikorska - Member of the Supervisory Board

1.2 BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated 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 consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023, which were published on 23 April 2024.

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

The interim condensed consolidated financial statements of the Group present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") as at 30 June 2024 and 31 December 2023, the results of its operations and its cash flows for the 6 and 3 months ended 30 June 2024 and 30 June 2023.

These interim condensed consolidated financial statements were reviewed by the auditor.

The interim condensed consolidated financial statements of the UNIMOT Group have been prepared on the assumption that the Parent Entity and UNIMOT Group companies will continue as a going concern in the foreseeable future. As at the date of preparation of these interim condensed consolidated financial statements, no circumstances indicating a threat to the going concern were identified.

1.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the UNIMOT Group are described in the Group's financial statements for the year ended 31 December 2023.

The accounting policies applied in the preparation of these interim condensed consolidated financial statements for the six-month period 2024 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2023, which were published on 23 April 2024, except for the application of new or revised standards, interpretations effective for annual periods beginning on or after 1 January 2024.

Applied new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2024:

- Amendments to IAS 1: *Presentation of financial statements – Short-term and long-term classification of liabilities and Short-term and long-term classification of liabilities - deferral of effective date and Long-term liabilities containing covenants*
- Amendments to IFRS 16 Leases: *Lease liability in sale and leaseback transactions*
- Amendments to IAS 7: *Statements of cash flows and IFRS 7: Financial Instruments: Disclosures: Supplier financing arrangements*

The revised standards and interpretations, which apply for the first time in 2024, have no material impact on the Group's interim condensed consolidated financial statements.

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

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

- IFRS 14 *Regulatory Accruals* (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU 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 21: *The Effects of Changes in Foreign Exchange Rates: Non-exchangeability* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025 ;
- IFRS 18: *Presentation and Disclosures in Financial Statements* (issued 9 April 2024) - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2027;
- IFRS 19 *Subsidiaries without Public Liability: Disclosures* (effective for annual periods beginning on or after 1 January 2027),
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026),

At the date of authorisation of these interim financial statements for publication, the Management Board had not yet completed its work on assessing the impact of the introduction of the other standards and interpretations on the Group's accounting policies with respect to the Group's operations or financial performance.

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

1.4. RESTATEMENT OF COMPARATIVE DATA

In the consolidated financial statements for H1 2023, the Group presented the provisional settlement of the acquisition of Lotos Terminale S.A. and Olavion Sp. z o.o., while in the consolidated financial statements for 2023 the Group presented the final settlement of the transaction. As a result of determining the final fair values of the acquisition prices and the assets acquired and liabilities assumed as at the acquisition date for the above transactions, the Group has restated the comparative data presented in these financial statements. The adjustments to the comparative figures resulting from the final accounting settlement of the acquisitions are presented in the tables.

| <i>in PLN thousand</i> | 6 MONTHS ENDED 30.06.2023 | Adjustments to comparative data resulting from completion of the accounting clearance of acquisitions | 6 MONTHS ENDED 30.06.2023 |
|--|--|--|--|
| | (unaudited published data) | | (unaudited restated data) |
| PROFIT AND LOSS STATEMENT | | | |
| Sales revenue | 6 500 323 | - | 6 500 323 |
| Profits/(losses) on financial instruments relating to the principal activity | 28 021 | - | 28 021 |
| Cost of products, services, goods and materials sold | (6 077 742) | (8 909) | (6 086 651) |
| Gross profit/(loss) on sales | 450 602 | (8 909) | 441 693 |
| Other operating revenue | 4 556 | | 4 556 |
| Selling costs | (215 283) | (1 974) | (217 257) |
| Overheads | (63 403) | (397) | (63 800) |
| Other net profits/(losses) | 1 473 | 434 972 | 436 445 |
| <i>of which: Profit on bargain purchase of Lotos Terminale</i> | - | 434 972 | 434 972 |
| Other operating costs | (5 077) | | (5 077) |
| Operating profit/(loss) | 172 868 | 423 692 | 596 560 |
| Financial revenue | 3 420 | - | 3 420 |
| Financial costs | (28 588) | (1 616) | (30 204) |
| Net financial revenue/(costs) | (25 168) | (1 616) | (26 784) |
| Profit/(loss) before tax | 147 700 | 422 076 | 569 776 |
| Income tax | (33 800) | 2 167 | (31 633) |
| Net profit/(loss) for the reporting period | 113 900 | 424 243 | 538 143 |
| <i>of which attributable to:</i> | | | |
| - Shareholders of the Parent Entity | 113 862 | 424 243 | 538 105 |
| - Non-controlling interests | 38 | - | 38 |
| Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN) | 13,89 | 51,75 | 65,64 |
| Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN) | 13,89 | 51,75 | 65,64 |
| Other comprehensive revenue/(loss) | | | |
| Other comprehensive revenue/(loss) that can be transferred to the statement of profit or loss | (104) | - | (104) |
| Exchange differences on conversion of entities operating abroad | (104) | - | (104) |
| Total other comprehensive revenue/(loss) | (104) | - | (104) |
| Total comprehensive revenue/(loss) for the reporting period | 113 796 | 424 243 | 538 039 |
| <i>of which attributable to:</i> | | | |
| - Shareholders of the Parent Entity | 113 758 | 424 243 | 538 001 |
| - Non-controlling interests | 38 | - | 38 |

Compared to the data presented in the interim consolidated financial statements for H1 2023, the following items of revenue and costs have changed as a result of the completion of the processes of settling the acquisition of Lotos Terminale shares and Olavion Sp. z o.o. shares:

- Costs of products, services, goods and materials sold, the value of which for H1 2023 increased to PLN 6 086 651 thousand, as a result of the accrual of amortisation of recognised intangible assets - a favourable

contract for the supply of bitumen (PLN 7 969 thousand) and as a result of the accrual of amortisation of tangible assets of the Unimot Terminale Group revalued to fair value (PLN 940 thousand)

- Selling and overheads, which increased to the amounts of respectively: PLN 217,257 thousand and PLN 63,800 thousand as a result of the accrual of amortisation of the Unimot Terminale Group's tangible fixed assets revalued to fair value (PLN 1,268 thousand) and as a result of the accrual of amortisation of the recognised intangible assets of Olavion (PLN 1,103 thousand).
- Other profits/(losses), net, which increased to PLN 436,445 thousand due to the recognition in this line of the profit on bargain purchase of Lotos Terminale, which amounted to PLN 434,972 thousand, representing the difference between the final fair value of the net assets acquired in the amount of: PLN 825 087 thousand and the fair value of the consideration transferred of: PLN 390 115 thousand.
- Financial costs, the value of which increased to PLN 30,204 thousand, as a result of the recognition in this line of the fair value measurement of the financial liability for the contingent payment for Lotos Terminale shares in the amount of PLN 1,616 thousand.
- As a result of the above adjustments, the value of income tax also changed, which after the restatement amounted to: PLN 31 633 thousand.

| <i>in PLN thousand</i> | 6 MONTHS ENDED 30.06.2023 | Adjustments to comparative data resulting from completion of the accounting clearance of acquisitions | 6 MONTHS ENDED 30.06.2023 |
|--|--|--|--|
| | (unaudited published data) | | (unaudited restated data) |
| Cash flow from operating activities | | | |
| Profit/(loss) before tax | 147 700 | 422 076 | 569 776 |
| Adjustments for items: | | | |
| Depreciation of tangible fixed assets and amortisation of rights to use assets | 23 556 | 2 308 | 25 864 |
| Amortisation of intangible assets | 374 | 8 971 | 9 345 |
| Change in trade and other liabilities | 30 824 | 1 616 | 32 440 |
| Profit on bargain purchase of Lotos Terminale | - | (434 972) | (434 972) |
| Net cash flow from operating activities | (49 561) | - | (49 561) |

2. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. INFORMATION ON OPERATING SEGMENTS

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

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

From the Q1 2024 report onwards, the name of the diesel and biofuels trading segment has been changed, i.e. 'Fuels (diesel and bio-fuels)' to 'Liquid fuels', in order to better reflect the scope of the performed activities presented in this segment, which focuses on the trading of diesel, bio-fuels, petrol, marine and aviation fuel, as well as heating oil. Apart from the aforementioned change, the identification and naming of the reporting segments are consistent with the last annual consolidated financial statements.

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

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

2.1.1. STATEMENTS OF TOTAL REVENUES BY OPERATING SEGMENT

Data in PLN thousand

| for the period 01.01.2024- 30.06.2024 | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|--------------------|------------------|------------------|------------------|--------------------------------|--------------------|------------------|---------------------------------|-----------------|--|------------------|--------------------|
| Revenue from sales to external customers | 4 357 925 | 402 018 | 296 393 | 192 836 | 10 161 | 390 020 | 628 689 | 132 179 | 61 726 | 11 126 | - | 6 483 070 |
| Profits/(losses) on financial instruments | (9 155) | - | 836 | - | - | - | 4 527 | - | - | - | - | (3 792) |
| Sales between segments | 310 649 | - | 4 194 | 1 725 | - | - | - | 44 351 | - | - | (360 919) | - |
| Total revenue | 4 659 419 | 402 018 | 301 423 | 194 561 | 10 161 | 390 020 | 633 215 | 176 530 | 61 726 | 11 126 | (360 919) | 6 479 278 |
| Total cost of products, services, goods and materials sold | (4 539 410) | (360 689) | (269 693) | (178 656) | (13 363) | (356 789) | (516 558) | (142 672) | (55 638) | (7 281) | 360 919 | (6 079 829) |
| Segment result | 120 009 | 41 329 | 31 729 | 15 904 | (3 202) | 33 231 | 116 657 | 33 857 | 6 088 | 3 846 | - | 399 449 |
| Other operating revenue | 670 | - | 165 | 136 | 1 | - | 233 | 210 | 25 | 1 625 | - | 3 064 |
| Selling, overheads | (110 412) | (32 343) | (13 018) | (5 517) | (1 292) | (37 011) | (50 044) | (16 300) | (6 842) | (22 956) | - | (295 735) |
| Other net profits/(losses) | 13 | 438 | (2 214) | 15 | 3 185 | 344 | 1 | (604) | 1 | (1 142) | - | 37 |
| Other operating costs | (1 552) | (498) | (652) | (285) | (10) | (1 133) | (61) | (486) | (32) | (3 210) | - | (7 919) |
| Operating result | 8 729 | 8 925 | 16 010 | 10 253 | (1 318) | (4 569) | 66 787 | 16 678 | (761) | (21 838) | - | 98 896 |
| Financial revenue | | | | | | | | | | | | 21 216 |
| Financial costs | | | | | | | | | | | | (44 106) |
| Income tax | | | | | | | | | | | | (20 610) |
| Profit/loss for the period | | | | | | | | | | | | 55 396 |

| for the period 01.01.2024- 30.06.2024 | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|--|----------------|----------------|----------------|----------------|--------------------------------|--------------------|----------------|---------------------------------|-------------|--|-------------|-----------------|
| Main non-monetary items: | (3 587) | (2 621) | (3 408) | (1 206) | (431) | (7 805) | 22 875 | (21 466) | 251 | (1 847) | - | (19 245) |
| Amortisation | (7 139) | (2 621) | (685) | (66) | (431) | (7 805) | (20 860) | (25 078) | (205) | (1 847) | - | (66 737) |
| Balance sheet valuation of inventories at fair value | 25 264 | - | 3 923 | - | - | - | - | - | - | - | - | 29 187 |
| Balance sheet valuation of derivatives at fair value | (21 712) | - | (6 646) | (1 140) | - | - | 43 735 | 3 612 | 456 | - | - | 18 305 |
| Investment expenditure | (1) | (30) | (444) | (804) | (122) | (10 782) | (4 058) | (7 466) | (90) | (300) | - | (24 097) |

| for the period 01.04.2024- 30.06.2024 | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|--------------------|------------------|-----------------|------------------|--------------------------------|--------------------|------------------|---------------------------------|-----------------|--|------------------|--------------------|
| Revenue from sales to external customers | 2 267 066 | 185 651 | 97 563 | 112 106 | 3 958 | 204 961 | 495 564 | 66 332 | 35 556 | 4 902 | - | 3 473 658 |
| Profits/(losses) on financial instruments | 4 798 | - | 731 | - | - | - | 4 193 | - | - | - | - | 9 722 |
| Sales between segments | 160 526 | - | 4 194 | 1 725 | - | - | - | 25 529 | - | - | (191 974) | - |
| Total revenue | 2 432 390 | 185 651 | 102 488 | 113 831 | 3 958 | 204 961 | 499 756 | 91 861 | 35 556 | 4 902 | (191 974) | 3 483 380 |
| Total cost of products, services, goods and materials sold | (2 369 184) | (163 537) | (87 301) | (107 779) | (7 397) | (186 477) | (421 695) | (73 098) | (30 988) | (5 149) | 191 974 | (3 260 631) |
| Segment result | 63 206 | 22 114 | 15 187 | 6 052 | (3 440) | 18 484 | 78 061 | 18 763 | 4 568 | (247) | - | 222 749 |
| Other operating revenue | 84 | - | 19 | 119 | 1 | - | 28 | 29 | 13 | 537 | - | 829 |
| Selling, overheads | (56 436) | (16 494) | (8 452) | (2 653) | (520) | (19 101) | (32 045) | (8 658) | (3 579) | (13 091) | - | (161 029) |
| Other net profits/(losses) | 1 122 | (1 330) | (2 087) | - | 2 762 | 262 | 1 | (605) | (12) | (184) | - | (72) |
| Other operating costs | (1 189) | (1) | (10) | (124) | - | (1 053) | (39) | (181) | - | (1 872) | - | (4 469) |
| Operating result | 6 787 | 4 288 | 4 658 | 3 393 | (1 197) | (1 409) | 46 007 | 9 347 | 990 | (14 856) | - | 58 008 |
| Financial revenue | | | | | | | | | | | | 15 822 |
| Financial costs | | | | | | | | | | | | (22 814) |
| Income tax | | | | | | | | | | | | (12 371) |
| Profit/loss for the period | | | | | | | | | | | | 38 645 |

| for the period 01.04.2024- 30.06.2024 | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|--|-----------------|----------------|----------------|--------------|--------------------------------|--------------------|----------------|---------------------------------|-------------|--|-------------|-----------------|
| Main non-monetary items: | (10 540) | (1 368) | (1 021) | (920) | (214) | (4 092) | (484) | (11 940) | 321 | (956) | - | (31 214) |
| Amortisation | (3 787) | (1 368) | (343) | (36) | (214) | (4 092) | (10 526) | (12 645) | (135) | (956) | - | (34 102) |
| Balance sheet valuation of inventories at fair value | 10 063 | - | - | - | - | - | - | - | - | - | - | 10 063 |
| Balance sheet valuation of derivatives at fair value | (16 816) | - | (678) | (884) | - | - | 10 042 | 705 | 456 | - | - | (7 175) |
| Investment expenditure | (1) | (5) | (131) | (411) | (56) | (8 403) | (2 767) | (6 951) | (90) | (33) | - | (18 848) |

| for the period 01.01.2023 - 30.06.2023 (restated data) | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|---------------------|------------------|--------------------|--------------------|---|----------------------------|------------------|---|--------------------|---|--------------------|--------------------|
| Revenue from sales to external customers | 4 798 851 | 504 183 | 183 448 | 211 825 | 9 714 | 286 179 | 416 942 | 71 440 | 8 204 | 9 537 | - | 6 500 323 |
| Profits/(losses) on financial instruments relating to fuel trading | 17 165 | - | 10 856 | - | - | - | - | - | - | - | - | 28 021 |
| Sales between segments | 266 819 | - | - | - | - | - | - | 17 489 | - | - | (284 308) | - |
| Total revenue | 5 082 835 | 504 183 | 194 304 | 211 825 | 9 714 | 286 179 | 416 942 | 88 929 | 8 204 | 9 537 | (284 308) | 6 528 344 |
| Total cost of services, goods and materials sold | (4 834 836) | (442 346) | (171 570) | (192 422) | (9 528) | (265 544) | (368 783) | (78 290) | (6 850) | (790) | 284 308 | (6 086 651) |
| Segment result | 247 999 | 61 838 | 22 734 | 19 403 | 186 | 20 635 | 48 159 | 10 639 | 1 354 | 8 747 | - | 441 693 |
| Other operating revenue | 757 | 955 | 819 | 88 | 1 | 80 | 1 265 | 403 | - | 188 | - | 4 556 |
| Selling, overheads | (102 469) | (33 584) | (10 200) | (9 252) | (1 948) | (26 219) | (31 309) | (10 347) | (793) | (54 936) | - | (281 057) |
| Other net profits/(losses) | 619 | (427) | 15 | - | 3 | 164 | 209 952 | 225 021 | 1 | 1 097 | - | 436 445 |
| Other operating costs | (7) | (159) | (130) | (91) | - | (679) | (814) | (124) | - | (3 073) | - | (5 077) |
| Operating result | 146 899 | 28 623 | 13 238 | 10 148 | (1 758) | (6 019) | 227 253 | 225 592 | 562 | (47 978) | - | 596 560 |
| Financial revenue | | | | | | | | | | | | 3 420 |
| Financial costs | | | | | | | | | | | | (30 204) |
| Income tax | | | | | | | | | | | | (31 633) |
| Profit/loss for the period | | | | | | | | | | | | 538 143 |

| for the period 01.01.2023 - 30.06.2023 (restated data) | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|-----------------|----------------|--------------|----------------|--------------------------------|--------------------|-----------------|---------------------------------|-------------|--|-------------|-----------------|
| Main non-cash items | (22 273) | (1 284) | 6 736 | (4 026) | (215) | (5 536) | (12 024) | (10 206) | (33) | (6 816) | - | (55 676) |
| Amortisation | (3 173) | (1 284) | (672) | (45) | (215) | (5 536) | (12 411) | (10 206) | (33) | (1 635) | - | (35 210) |
| Balance sheet valuation of inventories at fair value | (24 136) | - | (5 157) | - | - | - | - | - | - | - | - | (29 293) |
| Balance sheet valuation of derivatives at fair value | 5 036 | - | 12 565 | (3 981) | - | - | 387 | - | - | (5 181) | - | 8 826 |

| For the period 01.04.2023 - 30.06.2023 (restated data) | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|---------------------|------------------|--------------------|--------------------|---|----------------------------|------------------|---|--------------------|---|--------------------|--------------------|
| Revenue from sales to external customers | 2 223 796 | 205 722 | 54 886 | 117 053 | 6 161 | 152 165 | 399 605 | 64 305 | 2 762 | 1 623 | - | 3 228 079 |
| Profits/(losses) on financial instruments relating to fuel trading | 14 909 | - | 6 027 | - | - | - | - | - | - | - | - | 20 936 |
| Sales between segments | 154 933 | - | - | - | - | - | - | 13 708 | - | - | (168 641) | - |
| Total revenue | 2 393 638 | 205 722 | 60 913 | 117 053 | 6 161 | 152 165 | 399 605 | 78 013 | 2 762 | 1 623 | (168 641) | 3 249 015 |
| Total cost of services, goods and materials sold | (2 316 452) | (177 651) | (46 909) | (110 708) | (5 854) | (139 674) | (354 483) | (70 229) | (2 192) | (664) | 168 641 | (3 056 175) |
| Segment result | 77 186 | 28 072 | 14 004 | 6 345 | 307 | 12 491 | 45 122 | 7 784 | 570 | 959 | - | 192 840 |
| Other operating revenue | 112 | 899 | 796 | (86) | - | 1 | 1 265 | 396 | - | 188 | - | 3 571 |
| Selling, overheads | (26 963) | (18 091) | (6 386) | (4 213) | (1 273) | (14 081) | (28 542) | (9 638) | (490) | (33 463) | - | (143 139) |
| Other net profits/(losses) | 148 | (481) | (7) | - | 3 | 115 | 209 952 | 225 021 | - | 899 | - | 435 649 |
| Other operating costs | (3) | (33) | (27) | (84) | - | (261) | (814) | (124) | - | (42) | - | (1 388) |
| Operating result | 50 481 | 10 365 | 8 380 | 1 962 | (963) | (1 735) | 226 983 | 223 439 | 80 | (31 459) | - | 487 533 |
| Financial revenue | | | | | | | | | | | | 2 278 |
| Financial costs | | | | | | | | | | | | (24 305) |
| Income tax | | | | | | | | | | | | (9 353) |
| Profit/loss for the period | | | | | | | | | | | | 456 153 |

| For the period 01.04.2023 - 30.06.2023 (restated data) | Liquid fuels | LPG | Natural gas | Electricity | Renewable energy sources | Petrol Stations | Bitumen | Infrastructure and logistics | Solid fuels | Other activities (including corporate functions) | Elimination | Total |
|---|----------------|----------------|--------------|----------------|--------------------------------|--------------------|-----------------|---------------------------------|-------------|--|-------------|-----------------|
| Main non-cash items | (5 321) | (1 162) | 4 603 | (3 616) | (109) | (2 897) | (12 396) | (9 872) | (16) | (5 994) | - | (36 779) |
| Amortisation | (2 017) | (1 162) | (336) | (22) | (109) | (2 897) | (12 395) | (9 872) | (16) | (814) | - | (29 640) |
| Balance sheet valuation of inventories at fair value | (4 351) | - | (2 131) | - | - | - | - | - | - | - | - | (6 482) |
| Balance sheet valuation of derivatives at fair value | 1 047 | - | 7 070 | (3 594) | - | - | - | - | - | (5 181) | - | (658) |

2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

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

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Liquid fuels | 1 343 853 | 934 902 |
| LPG | 77 736 | 120 312 |
| Natural gas | 75 088 | 141 875 |
| Electricity | 163 549 | 186 152 |
| Renewable energy sources | 29 648 | 33 529 |
| Petrol Stations | 268 414 | 224 456 |
| Bitumen | 757 026 | 610 220 |
| Infrastructure and logistics | 714 136 | 728 815 |
| Solid fuels | 40 689 | 46 287 |
| Other activities (including corporate functions) | 65 491 | 60 366 |
| Total segment assets | 3 535 630 | 3 086 914 |
| Unassigned items | 68 717 | 50 319 |
| Total Group assets | 3 604 347 | 3 137 233 |

2.1.3. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Poland | 5 472 581 | 2 955 951 | 5 276 638 | 2 578 262 |
| Ukraine | 371 963 | 177 350 | 505 427 | 288 625 |
| United Arab Emirates | 215 424 | 88 845 | - | - |
| Belgium | 94 054 | 53 077 | 129 046 | 40 972 |
| Estonia | 92 239 | 71 914 | 867 | 867 |
| Netherlands | 61 950 | 46 891 | 45 869 | 6 780 |
| Cyprus | 34 849 | 366 | 53 650 | 45 636 |
| Romania | 34 174 | 28 426 | 11 583 | 11 389 |
| Czech Republic | 22 422 | 14 378 | 232 128 | 102 618 |
| Germany | 18 277 | 9 006 | 18 147 | 16 708 |
| Lithuania | 17 683 | 14 095 | 16 813 | 16 813 |
| Slovakia | 13 519 | 11 562 | 21 894 | 9 500 |
| Bulgaria | 10 837 | 325 | 41 955 | 16 030 |
| Switzerland | 7 122 | 423 | 144 803 | 86 504 |
| Sweden | 6 977 | 6 823 | 7 980 | 7 980 |
| Hungary | 3 929 | 3 177 | 1 207 | 1 095 |
| Kazakhstan | 385 | 190 | 735 | - |
| Latvia | 340 | 110 | 1 559 | 1 515 |
| Moldova | 277 | 277 | - | - |
| Taiwan | 147 | 147 | 190 | - |
| Serbia | 68 | - | - | - |
| China | 27 | 27 | 525 | 466 |
| France | 19 | 5 | 54 | 54 |
| Ireland | 17 | 17 | - | - |
| Denmark | - | - | 14 985 | 14 985 |
| Turkey | - | - | 1 591 | 1 591 |
| Luxembourg | - | - | 467 | 467 |
| Austria | - | - | 231 | 158 |
| Total | 6 479 278 | 3 483 380 | 6 528 344 | 3 249 015 |

Main customers

In the period from 1 January 2024 to 30 June 2024 and in the comparative period, no Group customer exceeded 10% of revenue.

2.2. SALES REVENUE

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|--|----------------------------------|----------------------------------|--|--|
| Revenue from sales of products and services, including 'take or pay' | 443 685 | 277 611 | 233 510 | 216 865 |
| Revenue from sale of goods and materials | 6 039 385 | 3 196 047 | 6 266 813 | 3 011 214 |
| Profits/(losses) on financial instruments relating to the principal activity | (3 792) | 9 722 | 28 021 | 20 936 |
| Total sales revenue | 6 479 278 | 3 483 380 | 6 528 344 | 3 249 015 |

2.3. COSTS BY TYPE

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|---|----------------------------------|----------------------------------|--|--|
| Depreciation of tangible fixed assets and amortisation of intangible assets | (45 107) | (22 689) | (27 160) | (24 392) |
| Amortisation of right-of-use asset | (21 630) | (11 413) | (8 050) | (5 248) |
| Consumption of materials and energy | (209 563) | (174 369) | (148 978) | (144 116) |
| Third-party services | (268 300) | (145 322) | (240 266) | (140 755) |
| Taxes and charges | (20 185) | (4 336) | (9 011) | (3 610) |
| Salaries | (80 477) | (45 299) | (56 870) | (30 484) |
| Social security and other benefits | (17 901) | (8 013) | (8 321) | (6 433) |
| Other costs by type | (10 048) | (3 401) | (12 797) | (7 830) |
| Total costs by type | (673 211) | (414 842) | (511 453) | (362 868) |
| Cost of goods and materials sold | (5 730 324) | (3 018 859) | (5 859 164) | (2 840 136) |
| Change in inventories and prepaid costs | 27 719 | 11 789 | 3 025 | 3 925 |
| Other | 252 | 252 | (116) | (235) |
| Total costs of products, services, goods and materials sold, selling and overheads | (6 375 564) | (3 421 660) | (6 367 708) | (3 199 314) |

2.4. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|---|----------------------------------|----------------------------------|--|--|
| Cost of goods and materials sold | (5 749 874) | (3 011 570) | (5 853 761) | (2 846 130) |
| Valuation of inventories at fair value | 29 187 | 10 063 | (29 293) | (6 482) |
| Balance sheet valuation of derivatives relating to the principal activity at fair value | 14 693 | (7 880) | 14 007 | 4 523 |
| Realised exchange rate differences on debt financing the purchase of inventory | 944 | 960 | 24 956 | 22 392 |
| Balance sheet valuation of debt financing the purchase of inventory | (3 242) | (1 125) | 1 604 | (4 195) |
| Realised exchange differences on trade settlements | (23 890) | (7 142) | (7 321) | (5 063) |
| Balance sheet valuation of trade settlements | 1 858 | (2 165) | (9 356) | (5 181) |
| Total cost of goods and materials sold | (5 730 324) | (3 018 859) | (5 859 164) | (2 840 136) |
| Cost of products and services sold | (349 505) | (241 772) | (227 487) | (216 039) |
| Cost of products, services, goods and materials sold | (6 079 829) | (3 260 631) | (6 086 651) | (3 056 175) |

2.5. FINANCIAL REVENUE/(COSTS)

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|--|----------------------------------|----------------------------------|--|--|
| Financial revenue | | | | |
| Interest on financial assets | 3 683 | 1 473 | 3 145 | 2 003 |
| Revenue from realisation of financial instruments hedging interest rates on loans | 68 | 28 | 275 | 275 |
| Valuation of financial instruments hedging interest rates on loans | 3 612 | 705 | - | - |
| Net foreign exchange profit | 2 680 | 2 443 | - | - |
| Valuation of financial liabilities for contingent payments | 11 164 | 11 164 | - | - |
| Other | 9 | 9 | - | - |
| Total financial revenue | 21 216 | 15 822 | 3 420 | 2 278 |
| Financial costs | | | | |
| Interest and transaction costs | (34 796) | (19 815) | (18 939) | (14 891) |
| Lease interest | (8 318) | (4 489) | (4 529) | (2 678) |
| Discount on provisions and long-term liabilities | (644) | (260) | (1 615) | (1 615) |
| Net foreign exchange loss | (27) | 510 | - | - |
| Valuation of financial instruments hedging interest rates on loans | - | - | (5 121) | (5 121) |
| Valuation of financial liabilities for contingent payments | (321) | 1 240 | - | - |
| Total financial costs | (44 106) | (22 814) | (30 204) | (24 305) |
| Net financial revenue/costs | (22 890) | (6 992) | (26 784) | (22 027) |

2.6. INCOME TAX

Income tax recognised in the Statements of Total Revenues

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|--|----------------------------------|----------------------------------|--|--|
| Income tax recognised in net result | | | | |
| Income tax for the current year | (15 377) | (9 187) | (33 008) | (5 054) |
| Deferred tax | (5 233) | (3 184) | 1 375 | (4 299) |
| Total income tax recognised in net result | (20 610) | (12 371) | (31 633) | (9 353) |

2.7. EFFECTIVE TAX RATE

A reconciliation of the theoretical tax resulting from profit/(loss) before tax and the statutory tax rate to the income tax expense reported in the Statements of Total Revenues is as follows:

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) | 01.04.2023 30.06.2023 (restated data) |
|--|----------------------------------|----------------------------------|--|--|
| Profit/(loss) before tax | 76 006 | 51 016 | 569 776 | 465 506 |
| Tax based on the applicable tax rate | (14 441) | (9 693) | (108 257) | (88 446) |
| Tax effects of the following titles: | | | | |
| Non-deductible permanent costs | (6 943) | (3 800) | (4 238) | (2 797) |
| Permanent non-taxable revenue | 1 970 | 1 911 | 499 | 487 |
| Utilisation of tax losses on which no deferred tax asset was recognised | 100 | - | - | - |
| Tax losses and temporary differences on which no deferred tax asset has been recognised | (383) | 98 | (1 204) | (632) |
| Impact of differences in taxation in foreign companies | (163) | (7) | (100) | (100) |
| Tax adjustment for previous years | 119 | 19 | (262) | 206 |
| Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs) | (601) | (269) | (432) | (432) |
| Profit on bargain purchase of Lotos Terminale | - | - | 82 645 | 82 645 |
| Non-utilisation and write-off of tax losses included in the calculation of deferred income tax in previous years | (7) | (7) | - | - |
| Other adjustments and titles | (261) | (623) | (283) | (283) |
| (Charge)/recognition of net income tax profit/(loss) | (20 610) | (12 371) | (31 633) | (9 353) |
| Effective tax rate | 27% | 24% | 6% | 2% |

The significant amount within line: Non-deductible fixed costs and the increase against the comparative period, is mainly driven by non-tax costs relating to debt financing for the acquisition of Lotos Terminale shares incurred by the Group, which are excluded from deductible costs under Article 16(1)(13e) of the Corporate Income Tax Act.

2.8. TANGIBLE FIXED ASSETS

Tangible fixed assets by group

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Land and rights of perpetual usufruct of land | 165 475 | 166 658 |
| Buildings and structures | 287 882 | 293 572 |
| Machinery and equipment | 116 011 | 121 972 |
| Means of transport | 150 619 | 155 852 |
| Other fixed assets | 16 733 | 11 359 |
| Fixed assets under construction | 59 931 | 42 571 |
| Total | 796 651 | 791 984 |

The Group realised a net profit of PLN 37 thousand on the sale of tangible fixed assets (for 6 months of 2024). In the comparative period, the Group realised a net profit on the sale of tangible fixed assets of PLN 1,473 thousand (for 6 months of 2023).

The Group incurred capital expenditure of PLN 24,097 thousand in the six-month period of 2024, primarily for: the modernisation and adaptation to the Avia brand of leased and own petrol stations, the modernisation of the Bitumen segment's production facilities and the modernisation and expansion of fuel terminals and associated installations.

The Group incurred capital expenditure of PLN 126 269 thousand in the six-month period of 2023, primarily for the purchase of rail tankers for the transportation of petrol or diesel (by Unimot Paliwa).

The Group did not recognise or release any impairment losses in tangible fixed assets in the six-month period of 2024. In the comparative period, the Group recognised an impairment loss in tangible fixed assets of PLN 76 thousand.

As at 30 June 2023, the carrying amount of tangible fixed assets presented in the financial statements after the provisional settlement of the Lotos Terminale acquisition was: PLN 420,836 thousand.

2.9. RIGHT TO USE ASSETS

Right to use of assets by group

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Land and rights of perpetual usufruct of land | 23 315 | 23 492 |
| Buildings and structures | 156 690 | 133 055 |
| Means of transport | 76 312 | 76 795 |
| Technical equipment | 5 148 | 383 |
| Total | 261 465 | 233 725 |

The Group entered into new leases during the six months of 2024 resulting in the recognition of a right-of-use asset of PLN 52,936 thousand.

The Group entered into new leases during the six months of 2023 resulting in the recognition of a right-of-use asset of PLN 85,963 thousand.

2.10. OTHER FINANCIAL ASSETS

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Long-term investments | | |
| Other | 1 555 | 986 |
| Total long-term investments | 1 555 | 986 |
| Short-term investments | | |
| Other | 503 | 666 |
| Restricted cash to secure natural gas trading transactions | 4 547 | 3 086 |
| Restricted cash hedging transactions | 26 007 | 7 702 |
| Total short-term investments | 31 057 | 11 454 |

2.11. STORAGE

Inventories by group

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Materials | 16 240 | 13 761 |
| Semi-finished products and work in progress | 2 571 | 582 |
| Goods – compulsory reserve | 406 699 | 144 736 |
| Goods - operating reserve | 394 016 | 216 402 |
| Finished products | 22 905 | 7 137 |
| Total | 842 431 | 382 618 |

Valuation of inventories at fair value - level 1

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Cost of inventories valued at purchase cost | 134 301 | 101 022 |
| Write-down of inventories | (1 029) | (4 000) |
| Acquisition cost of inventories measured at fair value | 715 091 | 320 715 |
| Valuation of inventories at fair value | (5 932) | (35 119) |
| Total | 842 431 | 382 618 |

In the reporting period, an inventory write-down of PLN 206 000 was recognised. In the comparative period, no inventory write-downs were made or released.

2.12. TRADE AND OTHER RECEIVABLES

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Net trade receivables | 678 487 | 591 101 |
| Receivables from taxes, subsidies, duties, insurance, except income tax receivables | 112 467 | 122 674 |
| Advances for supplies, services and fixed assets | 36 043 | 34 905 |
| Excise duty security receivable | 4 869 | 8 752 |
| Treasury security receivables | 1 745 | 4 899 |
| Performance bond receivable | 8 214 | 2 406 |
| Receivables from other deposits | 5 651 | 1 199 |
| Receivables from collateral for trade limit | 2 050 | 58 232 |
| Other receivables | 8 098 | 16 347 |
| Total | 857 624 | 840 515 |

2.13. CASH AND CASH EQUIVALENTS

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Cash in bank accounts | 193 445 | 242 122 |
| Restricted cash in bank accounts | 22 134 | 25 174 |
| Cash on hand | 4 797 | 3 389 |
| Cash on the move | 9 048 | 2 093 |
| Overnight and short-term deposits (up to 3 months) | 86 109 | 137 454 |
| Cash and cash equivalents, value reported in the statements of financial position | 315 533 | 410 232 |
| Overdraft facilities | (491 178) | (298 513) |
| Cash and cash equivalents, value reported in the statements of cash flows | (175 645) | 111 719 |

2.14. TRADE AND OTHER SHORT-TERM LIABILITIES

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Trade liabilities | 520 714 | 335 331 |
| Excise duties liabilities | 128 136 | 76 572 |
| Stock charge liabilities | 9 098 | 4 816 |
| Emission fee liabilities | 7 976 | 5 020 |
| Fuel duty liabilities | 38 296 | 22 557 |
| VAT obligations | 21 863 | 35 592 |
| Social security liabilities | 7 742 | 7 080 |
| Personal tax liabilities | 1 659 | 2 184 |
| Liabilities from other fees and taxes | 8 518 | 3 271 |
| Remuneration liabilities | 6 141 | 6 869 |
| Contingent payment obligations for shares | 4 522 | 4 635 |
| Accruals and prepayments | 51 821 | 68 135 |
| Other liabilities | 9 060 | 13 959 |
| Total | 815 546 | 586 021 |

2.15. LIABILITIES FROM CONTRACTS WITH CUSTOMERS

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Liabilities under contracts with customers for the sale of diesel | 22 002 | 96 210 |
| Liabilities under contracts with customers for the sale of LPG | 389 | 1 499 |
| Liabilities under contracts with customers for the sale of natural gas | 17 885 | 3 506 |
| Contractual obligations with customers for the sale of bitumen | 1 850 | 1 716 |
| Liabilities under contracts with customers for the sale of solid fuels | 56 | 1 269 |
| Liabilities under contracts with customers for the sale of electricity | 3 264 | - |
| Contractual commitments to customers for the sale of other goods | 916 | 221 |
| Total | 46 362 | 104 421 |

2.16. RESERVES

| <i>in PLN thousand</i> | Provisions for environmental protection and land reclamation | Reserve for settlement of capital expenditures | Other reserves | Total |
|--|---|---|-----------------------|----------------|
| As at 01.01.2024 | 16 755 | 10 788 | 9 076 | 36 619 |
| Increases: | 94 | 477 | 113 | 684 |
| - creation of additional provisions in correspondence with the profit and loss account | 40 | - | - | 40 |
| - settlement of the discount | 54 | 477 | 113 | 644 |
| Reductions: | (732) | - | (643) | (1 375) |
| - release of unused provisions | (97) | - | - | (97) |
| - use of established reserves | (635) | - | (643) | (1 278) |
| As at 30.06.2024 | 16 117 | 11 265 | 8 546 | 35 928 |
| of which: | | | | |
| long-term | 1 396 | 11 265 | 6 181 | 18 842 |
| short-term | 14 721 | - | 2 365 | 17 086 |

2.17. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|-------------------|-------------------|
| Bank loans | 220 905 | 225 645 |
| Loans | 20 164 | 30 434 |
| Financial liabilities under sale and leaseback | 130 543 | 129 296 |
| Lease liabilities | 264 698 | 236 589 |
| Reverse factoring liabilities | 133 209 | 97 250 |
| Overdraft facilities | 491 178 | 298 513 |
| Total | 1 260 697 | 1 017 727 |

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

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|-------------------|-------------------|
| Long-term liabilities | | |
| Bank loans | 205 866 | 206 971 |
| Loans | 6 | 189 |
| Financial liabilities under sale and leaseback | 118 019 | 116 852 |
| Lease liabilities | 220 485 | 199 354 |
| Total long-term | 544 376 | 523 366 |
| Short-term liabilities | | |
| Bank loans | 15 039 | 18 674 |
| Loans | 20 158 | 30 245 |
| Financial liabilities under sale and leaseback | 12 524 | 12 444 |
| Lease liabilities | 44 213 | 37 235 |
| Reverse factoring liabilities | 133 209 | 97 250 |
| Total short-term | 225 143 | 195 848 |
| Overdraft facilities | 491 178 | 298 513 |
| Total Liabilities from loans, borrowings, leases and other debt instruments and overdrafts | 1 260 697 | 1 017 727 |

During the period covered by the consolidated half-yearly report, as well as after the reporting date, the Group companies met their obligations to repay financial liabilities, both instalments of capital and interest.

As at 30 June 2024, there was a breach of the terms and conditions set out in two revolving credit agreements entered into by a subsidiary of Unimot S.A. - Unimot Paliwa.

The credit agreements affected by the breach were concluded with two financial institutions, and the total outstanding balance of these agreements at the end of June 2024 was PLN 351 479 thousand, with an unused available credit limit balance of PLN 121 thousand.

In the case of one of these contracts, the failure to meet the financial requirements concerned the net profitability ratio (net profit / sales revenue) calculated on the basis of the financial results achieved in H1 2024, which amounted to -0.12% against the required minimum ratio of 0.2%, and the current ratio as at 30 June 2024 (inventories + short-term receivables + short-term investments) / short-term liabilities excluding special funds), which amounted to 1.12 against the required minimum ratio of 1.2.

In the case of the second contract, the failure to meet the financial requirements concerned the net margin ratio (net profit / sales revenue) calculated for the period from 1 July 2023 to 30 June 2024, which amounted to -0.75% against the required minimum ratio of 0.2%.

As at the date of these consolidated financial statements, Unimot Paliwa possesses written information from financial institutions that as at 30 June 2024:

- one confirmed the waiver of the provisions of the loan agreements regarding the net profitability ratio and current ratio requirements. However, it stressed that it was not waiving any other rights provided for in the loan agreements;
- a second financial institution has confirmed that it will not verify the fulfilment of the net margin ratio for the period ending 30 June 2024.

Given the above, the failure to meet the financial requirements referred to above means that the institutions have, as of 30 June 2024, waived the application of their standard powers (i.e., inter alia, to request additional security for the loan, to limit the funding limit or, as a last resort, to terminate the agreement). The powers of the financial institutions referred to above are provided for in the revolving credit agreements and may apply in the event that the borrower fails to meet the financial requirements set out therein.

The achieved level of ratios was a result of the fact that Unimot Paliwa's operations are subject to seasonality and in the first six months there are limited conditions for generating revenues and achieving satisfactory levels of margins. In addition, in the most recent period, i.e. from Q3 2023 onwards, Unimot Paliwa's results were pressured by the unfavourable market environment characterised by the unfavourable development of domestic diesel quotations for the company.

Taking into account the above situation, Unimot Paliwa is taking initiatives to diversify its product portfolio and is particularly focused on introducing and increasing the share of products enabling higher margins and reducing the seasonal effect. As part of these activities, the UNIMOT Group is actively increasing the share of sales of heating oil, and will use the leased LPG storage capacity located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistical process for the supply of this product, especially when the embargo on the import of LPG from Russia to the EU will come into force from December 2024.

The Parent Entity's Management Board expects that, as a consequence of the measures taken, there should be an improvement in the indicators indicated above, but this will occur with a time lag. The Parent's Management Board assumes that they will improve no earlier than in Q4 2024.

The Parent Entity's Management Board does not anticipate that the continued breach of the terms of the revolving credit agreements from Q1 2024 onwards will have a negative impact on the financial and liquidity position of the Group as a whole and does not identify any risk of having to seek other sources of financing for its operations. Furthermore, the situation described above does not necessitate any changes in the presentation of debt in the consolidated financial statements.

Change in liabilities arising from financing activities

| <i>in PLN thousand</i> | As at 01.01.2024 | Incurring debt | Capital repayments | Interest and commissions accrued | Interest and commissions paid | Realised exchange differences | Unrealised exchange rate differences | As at 30.06.2024 |
|--|-----------------------------|-----------------------|-------------------------------|---|--|--|---|-----------------------------|
| Bank loans | 225 645 | - | (5 190) | 11 607 | (11 157) | - | - | 220 905 |
| Loans | 30 434 | - | (10 084) | 1 163 | (1 349) | - | - | 20 164 |
| Financial liabilities under sale and leaseback | 129 296 | 8 323 | (6 534) | 3 151 | (3 151) | 383 | (925) | 130 543 |
| Lease liabilities | 236 589 | 52 936 | (23 941) | 8 318 | (8 913) | - | (291) | 264 698 |
| Reverse factoring liabilities | 97 250 | 133 292 | (97 251) | 2 831 | (2 831) | (62) | (20) | 133 209 |
| Overdraft facilities | 298 513 | 488 798 | (298 513) | 9 981 | (9 981) | (882) | 3 262 | 491 178 |
| Total | 1 017 727 | 683 349 | (441 513) | 37 051 | (37 382) | (561) | 2 026 | 1 260 697 |

2.18. FINANCIAL INSTRUMENTS

The table below shows the Group's classes of financial instruments in a breakdown into valuation category and fair value hierarchy levels.

| <i>in PLN thousand</i> | | | | | | |
|--|-------------------------------------|---|----------------|----------------|--|------------------|
| As at 30.06.2024 | Valued at amortised cost | Valuation at fair value through profit or loss | | | Outside the scope of IFRS 9 | Total |
| | | Level 1 | Level 2 | Level 3 | | |
| Financial assets | | | | | | |
| Derivative financial instruments | - | 28 631 | - | - | - | 28 631 |
| Long-term receivables | 12 249 | - | - | - | - | 12 249 |
| Trade and other receivables | 529 977 | - | - | - | - | 529 977 |
| Other financial assets | 32 612 | - | - | - | - | 32 612 |
| Cash and cash equivalents | 315 533 | - | - | - | - | 315 533 |
| Total financial assets | 890 371 | 28 631 | - | - | - | 919 002 |
| Financial liabilities | | | | | | |
| Liabilities from loans, borrowings and other debt instruments | 504 821 | - | - | - | - | 504 821 |
| Lease liabilities | - | - | - | - | 264 698 | 264 698 |
| Overdraft facilities | 491 178 | - | - | - | - | 491 178 |
| Derivative financial instruments | - | 22 158 | - | - | - | 22 158 |
| Other long-term liabilities | 29 969 | - | - | - | - | 29 969 |
| Contingent payment obligations | - | - | - | 133 802 | - | 133 802 |
| Commitments to redeem non- controlling interests | - | - | - | 9 857 | - | 9 857 |
| Trade and other liabilities | 529 774 | - | - | - | - | 529 774 |
| Total financial liabilities | 1 555 742 | 22 158 | - | 143 659 | 264 698 | 1 986 257 |

| <i>in PLN thousand</i> | Valued at amortised cost | Valuation at fair value through profit or loss | | | Outside the scope of IFRS 9 | Total |
|--|-----------------------------|---|---------|----------------|-----------------------------------|------------------|
| | | Level 1 | Level 2 | Level 3 | | |
| As at 31.12.2023 | | | | | | |
| Financial assets | | | | | | |
| Derivative financial instruments | - | 15 400 | - | - | - | 15 400 |
| Long-term receivables | 11 783 | - | - | - | - | 11 783 |
| Trade and other receivables | 682 936 | - | - | - | - | 682 936 |
| Other financial assets | 12 440 | - | - | - | - | 12 440 |
| Cash and cash equivalents | 410 232 | - | - | - | - | 410 232 |
| Total financial assets | 1 117 391 | 15 400 | - | - | - | 1 132 791 |
| Financial liabilities | | | | | | |
| Liabilities from loans, borrowings and other debt instruments | 482 625 | - | - | - | - | 482 625 |
| Lease liabilities | - | - | - | - | 236 589 | 236 589 |
| Overdraft facilities | 298 513 | - | - | - | - | 298 513 |
| Derivative financial instruments | - | 27 232 | - | - | - | 27 232 |
| Other long-term liabilities | 29 040 | - | - | - | - | 29 040 |
| Contingent payment obligations | - | - | - | 144 645 | - | 144 645 |
| Commitments to redeem non- controlling interests | - | - | - | 5 931 | - | 5 931 |
| Trade and other liabilities | 349 290 | - | - | - | - | 349 290 |
| Total financial liabilities | 1 159 468 | 27 232 | - | 150 576 | 236 589 | 1 573 865 |

The fair value of financial instruments measured at amortised cost approximates their book value.

The methods of valuation at fair value are described in Note 8.1.2 of the UNIMOT Group's Consolidated Financial Statements for the financial year ended 31 December 2023. During the six months ended 30 June 2024, the Group did not make any changes in the method of determining the fair value of financial instruments valued at fair value.

There were no transfers between levels of the fair value hierarchy during the reporting period. Additional disclosures on the fair value measurement of contingent payment liabilities classified in level 3 of the fair value hierarchy are presented in note 2.20.

2.19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets:

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|---------------|---------------|
| Long-term financial assets | | |
| Forward contracts | - | 703 |
| Commodity swaps | 9 058 | - |
| Total long-term financial assets | 9 058 | 703 |
| Short-term financial assets | | |
| Futures contracts | 1 641 | 1 913 |
| Forward contracts | 20 | 11 068 |
| FX forward contracts | 1 004 | 1 256 |
| Commodity swaps | 16 908 | 460 |
| Total short-term financial assets | 19 573 | 14 697 |
| Total derivative financial instruments - financial assets | 28 631 | 15 400 |

Derivative financial instruments - financial liabilities:

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|---|---------------|---------------|
| Long-term financial liabilities | | |
| Forward contracts | 173 | 173 |
| Commodity swaps | 178 | 9 463 |
| IRS contracts | 4 070 | 7 682 |
| Total long-term financial liabilities | 4 421 | 17 318 |
| Short-term financial liabilities | | |
| Futures contracts | 8 457 | - |
| Forward contracts | 7 166 | 935 |
| FX forward contracts | 644 | 241 |
| Commodity swaps | 1 470 | 8 738 |
| Total short-term financial liabilities | 17 737 | 9 914 |
| Total derivative financial instruments - financial liabilities | 22 158 | 27 232 |

2.20. OTHER LIABILITIES

| <i>in PLN thousand</i> | 30.06.2024 | 31.12.2023 |
|--|----------------|----------------|
| Due to capital expenditure to be reimbursed | 29 969 | 29 040 |
| Due to conditional payment for the acquisition of Lotos Terminale | 119 034 | 128 100 |
| On account of the conditional payment for the acquisition of Olavion | 9 458 | 9 137 |
| Due to contingent payment for the acquisition of Unimot Commodities | 788 | 2 773 |
| Total | 159 249 | 169 050 |

| <i>in PLN thousand</i> | As at 31.12.2023 | Fair value valuation recognised in profit or loss | As at 30.06.2024 |
|--|---------------------|--|---------------------|
| Due to conditional payment for the acquisition of Lotos Terminale | 128 100 | (9 066) | 119 034 |
| On account of the conditional payment for the acquisition of Olavion | 9 137 | 321 | 9 458 |
| Due to contingent payment for the acquisition of Unimot Commodities | 7 408 | (2 098) | 5 310 |
| Total | 144 645 | (10 843) | 133 802 |
| of which: | | | |
| long-term | 140 010 | (10 730) | 129 280 |
| short-term | 4 635 | (113) | 4 522 |

The valuation techniques and key model inputs used to value contingent payment liabilities were described in the annual financial statements for 2023 and remain unchanged.

As at 30 June 2024, the estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent payment for the acquisition of Lotos Terminale is: PLN 221,881 thousand, as at 31 December 2023 it was: PLN 245 261 thousand. This change results from an update of the Management Board's estimate of the development of the result and EBITDA margin of Unimot Bitumen in the period constituting the basis for calculating the contingent payment.

As at 30 June 2024, the estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent payment for the acquisition of Unimot Commodities is: PLN 5 371 thousand, at 31 December 2023 it was: PLN 8,000 thousand. This change results from an update of the Management Board's estimate of the

development of the net result of Unimot Commodities in the period constituting the basis for calculating the contingent payment.

As at 30 June 2024, compared to 31 December 2023, there were no changes in the estimated undiscounted payment amounts included in the calculation of the fair value of the contingent payment for the acquisition of Olavion.

The table below presents a sensitivity analysis of the fair value to changes in unobservable inputs for the financial liability for the contingent payment for Lotos Terminale shares classified in level 3 of the fair value hierarchy.

| Fair value at 30.06.2024 | Valuation method | Relevant unobservable data | Sensitivity analysis |
|--------------------------|---|--|--|
| 119 034 | DCF | Discount rate | A 2 p.p. increase in the discount rate would have resulted in a decrease in the valuation of the liability by PLN 12,800 thousand. |
| | | | A 2 p.p. decrease in the discount rate would result in a PLN 14,700 thousand increase in the valuation of the liability. |
| | | Result as defined in the acquisition agreement | A 10% increase in the result in each of the years 2023-2032 would result in an increase in the liability valuation of PLN 23,960 thousand. |
| | | | A 10% decrease in the result in each of the years 2023-2032 would result in a decrease in the liability valuation of PLN 38,420 thousand. |
| EBITDA margin | A 2p.p. increase in EBITDA margin in each of the years 2023-2032 would result in a valuation increase of PLN 13,710 thousand. | | |
| | A 2 p.p. decrease in EBITDA margin in each of the years 2023-2032 would not result in a change in valuation. | | |

Possible changes from unobservable inputs to others in the case of contingent liabilities for payments for Olavion and Unimot Commodities shares would not lead to the fair value of financial liabilities being set at a materially lower or higher level.

2.21. DIVIDENDS PAID AND PROPOSED TO BE PAID

No dividends were paid during the reporting period.

On 17 June 2024, the Ordinary General Meeting of Shareholders resolved to allocate Unimot S.A.'s standalone net profit for 2023 to:

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

The dividend date is set for 26 June 2024 and the payment date is 10 July 2024.

2.22. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED PARTIES

During the 6 months ended 30 June 2024 and the comparative period, Unimot S.A. and the UNIMOT Group companies entered into transactions with the Senior Parent Entity for Unimot S.A. (i.e. Unimot Express Sp. z o.o.) and subsidiaries and associates of the Senior Parent Entity, as well as with entities related to it (a shareholder entity together with its subsidiary) and with entities personally related to Unimot S.A.

The tables below provide a summary of transactions between UNIMOT Group entities and related parties.

| <i>in PLN thousand</i> | Sales revenues, Financial revenues, Other operating revenues | | Operating costs, Financial costs, Other operating costs | |
|----------------------------------|--|--------------------------|---|--------------------------|
| | 01.01.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.01.2024 30.06.2024 | 01.01.2023 30.06.2023 |
| Non-consolidated related parties | 840 | 535 | 3 257 | 3 379 |
| Total | 840 | 535 | 3 257 | 3 379 |

| <i>in PLN thousand</i> | Sales revenues, Financial revenues, Other operating revenues | | Operating costs, Financial costs, Other operating costs | |
|----------------------------------|--|--------------------------|---|--------------------------|
| | 01.04.2024 30.06.2024 | 01.04.2023 30.06.2023 | 01.04.2024 30.06.2024 | 01.04.2023 30.06.2023 |
| Non-consolidated related parties | 487 | - | 1 751 | 2 912 |
| Total | 487 | - | 1 751 | 2 912 |

| <i>in PLN thousand</i> | Trade receivables, loans and other receivables | | Trade, loan and other liabilities | |
|----------------------------------|--|--------------|-----------------------------------|---------------|
| | 30.06.2024 | 31.12.2023 | 30.06.2024 | 31.12.2023 |
| Non-consolidated related parties | 1 303 | 2 356 | 34 387 | 48 459 |
| Total | 1 303 | 2 356 | 34 387 | 48 459 |

According to the information available to the Parent Entity's Management Board, the transactions concluded by the Company or its subsidiaries with related parties during the reporting period were concluded on an arm's-length basis, and their nature and terms resulted from the Company's operations.

2.23. INFORMATION ON TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

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

The tables below show the remuneration of the members of the Management Board and Supervisory Board of Unimot S.A. for the reporting period and comparative data. The remuneration shown has been recognised on an accrual basis as an expense for those years.

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Short-term employee benefits, of which: | | | | |
| Salaries, management services | 450 | 225 | 330 | 165 |
| Total | 450 | 225 | 330 | 165 |

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Short-term employee benefits | 226 | 113 | 263 | 113 |
| Total | 226 | 113 | 263 | 113 |

No loans were granted to members of the Management Board or Supervisory Board of Unimot S.A. in the reporting period or in the corresponding period of the previous year.

The tables below show the remuneration of the members of the Management and Supervisory Boards of Unimot S.A.'s subsidiaries payable in the reporting period and comparative data. The remuneration shown has been recognised on an accrual basis in the costs of those years.

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Short-term employee benefits, of which: | | | | |
| Salaries, management services | 4 713 | 2 434 | 2 103 | 1 037 |
| Costs of provisions for bonuses | 2 864 | 347 | 15 506 | 4 673 |
| Total | 7 577 | 2 781 | 17 609 | 5 710 |

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.04.2024 30.06.2024 | 01.01.2023 30.06.2023 | 01.04.2023 30.06.2023 |
|------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Short-term employee benefits | 295 | 148 | 74 | 25 |
| Total | 295 | 148 | 74 | 25 |

2.24. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

| <i>in PLN/EUR/USD thousand</i> | As at 30.06.2024 | | | As at 31.12.2023 | | |
|--|-------------------------|---------------|---------------|-------------------------|---------------|---------------|
| | PLN | EUR | USD | PLN | EUR | USD |
| Insurance guarantees lodged as an excise duty security | 213 100 | - | - | 205 000 | - | - |
| Sureties issued for insurance guarantees provided as concession security | 40 000 | - | - | 40 000 | - | - |
| Performance guarantees and trade limits | 59 829 | - | - | 35 158 | 12 067 | - |
| Guarantees on financial products | 133 500 | - | - | - | - | - |
| Performance bonds and trade limits | 183 507 | 25 500 | 11 000 | 271 782 | 12 000 | 6 000 |
| Sureties relating to financial products | 5 500 | 15 274 | 50 419 | - | - | 43 000 |
| Total | 635 436 | 40 774 | 61 419 | 551 940 | 24 067 | 49 000 |

The increase in total guarantees and warranties issued compared to the previous year relates mainly to guarantees and warranties for financial products and is due to the following events:

On 3 June 2024, under the General Agreement for Payment Insurance Guarantees executed between Unimot Paliwa Sp. z o.o. and KUKI S.A., a guarantee was issued in favour of ING Bank Śląski S.A. securing potential claims of the Beneficiary which may arise under the loan agreement of 20 May 2024 executed with Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 120 million and is valid until 9 May 2026. The amount of the guarantee is PLN 120

million and is valid until 9 May 2026. Unimot S.A. is the guarantor of liabilities which may arise in connection with the issue of the guarantee by KUKÉ.

On 10 June 2024, under the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKÉ S.A., a guarantee was issued in favour of Bank Millennium S.A. securing potential claims of the Beneficiary which may arise under the Reverse Factoring Agreement signed with Unimot Paliwa Sp. z o.o. Reverse Factoring Agreement of 24 April 2024. The amount of the guarantee is PLN 13.5 million and is valid until 21 July 2025. Unimot S.A. is the guarantor of liabilities that may arise in connection with the issuance of the guarantee by KUKÉ.

Unimot S.A. became the guarantor of the liabilities under the lease agreements (the leased items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 15.27 million and the longest commitment date is 15 June 2033.

Contingent liabilities

As at 30 June 2024, the Group has a contingent liability of PLN 322 thousand with the Provincial Fund for Environmental Protection and Water Management in Katowice. The contingent liability relates to an agreement between the WFOŚiGW and RCEkoenergia Sp. z o.o. constituting a commitment by RCEkoenergia Sp. z o.o. to fulfil the obligation to maintain the previously achieved material and environmental effects for 5 years.

2.25. FUTURE CONTRACTUAL OBLIGATIONS

As at 30 June 2024, the Group is committed to incurring expenditure on tangible fixed assets in the amount of PLN 156,660 thousand, which will result in investment liabilities.

Future liabilities arise from:

- an agreement concluded with NEWAG S.A. by Olavion concerning an order of up to PLN 74,000 thousand for 4 Dragon rail engines. Delivery of the first rail engine was made at the end of July 2024, with the remaining three rail engines to be delivered by the end of 2024,
- an Annex to the Agreement with NEWAG S.A. concerning the purchase of 4 rail engines for a total maximum price of PLN 75,000 thousand. Delivery of two rail engines will take place within 18 months, while the remaining two rail engines will be delivered within 30 months from the date of conclusion of the annex,
- contracts concluded by Unimot Terminale for the modernisation and expansion of fuel terminals and associated installations, the total amount of these contracts is PLN 7,660 thousand.

2.26. SEASONALITY OF ACTIVITIES

During the year, there is regular moderate volatility in product sales volumes due to seasonal fluctuations in demand, particularly in the segments:

- sales of natural gas, solid fuels and electricity due to significantly higher demand during the heating season in Q1 and Q4,
- sales of fuels / bio-fuels / LPG - increased demand for fuels in Q3 and Q4, - sales of bitumen - due to the peak season for road construction and repairs falling in Q3 and Q4 - sales of rail logistics services - the highest demand for services falls in Q3 and Q4.

2.27. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) |
|---|----------------------------------|--|
| Change in receivables and other current assets arising from the statements of financial position | (35 130) | (137 340) |
| Change in investment and tax receivables | (18 509) | (4 859) |
| Change in receivables and other current assets due to acquisition of subsidiaries | - | 108 587 |
| Change in receivables and other current assets in the statements of cash flows | (53 639) | (33 612) |

| <i>in PLN thousand</i> | 01.01.2024 30.06.2024 | 01.01.2023 30.06.2023 (restated data) |
|--|----------------------------------|--|
| Change in trade and other liabilities arising from the statements of financial position | 219 724 | 202 202 |
| Change in investment liabilities | (1 247) | - |
| Change in trade and other liabilities due to offsets | 1 134 | - |
| Change in trade liabilities and other subsidiaries | - | (169 762) |
| Change in trade and other liabilities in the statements of cash flows | 219 611 | 32 440 |

2.28. EVENTS AFTER THE BALANCE SHEET DATE

No material events after the balance sheet date.

3. DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

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

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these Interim Condensed Consolidated Financial Statements of the UNIMOT Group 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 the assets and financial position of the UNIMOT Group.

These interim condensed consolidated financial statements of the UNIMOT Group have been approved for publication and signed by the Management Board of Unimot S.A. on 17 September 2024.

Zawadzkie, 17 September 2024

.....
Adam Sikorski

President of the Management Board
of Unimot S.A.

.....
Robert Brzozowski

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

.....
Filip Kuropatwa

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

.....
Aneta Szczesna-Kowalska

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

.....
Michał Hojowski

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

.....
Agnieszka Zając - Krysinska

Person drawing up the report