



INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS OF UNIMOT S.A.

for the first half of 2024



September 2024



SELECTED STANDALONE DATA OF THE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2024

	in PLN thousand		in EUR thousand	
	30.06.2024	Comparative data	30.06.2024	Comparative data
I. Sales revenue from continuing operations	546 571	482 659	126 788	104 630
<i>I. Total sales revenue</i>	546 571	482 659	126 788	104 630
II. Operating profit/(loss) from continuing operations	(13 327)	34 353	(3 091)	7 447
<i>II. Total operating profit/(loss)</i>	(13 327)	34 353	(3 091)	7 447
III. Gross profit/(loss) from continuing operations	(21 091)	37 219	(4 892)	8 068
<i>III. Total gross profit/(loss)</i>	(21 091)	37 219	(4 892)	8 068
IV. Net profit/(loss) from continuing operations	(17 109)	39 405	(3 969)	8 542
IV. Total net profit/(loss)	(17 109)	39 405	(3 969)	8 542
V. Net cash flow from operating activities	44 730	(19 442)	10 376	(4 215)
VI. Net cash flow from investing activities	(7 594)	(4 584)	(1 762)	(994)
VII. Net cash flow from financing activities	(23 040)	(12 243)	(5 345)	(2 654)
VIII. Total net cash flow	13 429	(38 207)	3 115	(8 282)
IX. Total assets	801 976	776 903	185 944	174 573
X. Liabilities and provisions for liabilities	453 354	416 806	105 113	93 658
XI. Long-term liabilities	167 273	121 136	38 783	27 220
XII. Short-term liabilities	286 081	295 670	66 330	66 438
XIII. Equity	348 622	360 097	80 831	80 915
XIV. Share capital	8 198	8 198	1 901	1 842
XV. Number of shares (in thousands)	8 198	8 198	-	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	-2,09	4,81	-0,48	1,04
XVI. Profit (loss) per ordinary share (PLN/EUR) - total	-2,09	4,81	-0,48	1,04
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	-2,09	4,81	-0,48	1,04
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	-2,09	4,81	-0,48	1,04
XVIII. Book value per share (in PLN/EUR)	42,53	43,92	9,86	9,87
XIX. Diluted book value per share (in PLN/EUR)	42,53	43,92	9,86	9,87
XX. Dividend paid per share (in PLN/EUR)	0,00	0,00	0,00	0,00

Comparative data for items relating to the statements of financial position are presented as at 31.12.2023, and for items relating to the statements of total revenues and statements of cash flows for the period 1.01.2023 to 30.06.2023.

As at 30.06.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

as at 30.06.2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30.06.2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

As at 31.12.2023, 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 on 28 June 2024: PLN/EUR 4.3130 and for comparative data on 29 December 2023, PLN/EUR 4.3480.

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 of the National Bank of Poland (NBP) in force on the last calendar day of each month, which amounted to PLN/EUR 4.3109 (6 months of 2024), PLN/EUR 4.6130 (6 months of 2023), respectively.

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STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	Status on 30.06.2024	Status on 31.12.2023
FIXED ASSETS			
Tangible fixed assets	5.1.	60 833	50 328
Right to use assets	5.2.	154 585	131 905
Intangible assets		1 580	1 717
Investments in subsidiaries		411 409	407 617
Other financial assets		1 107	285
Derivative financial instruments	7.1.	-	703
Long-term receivables		2 606	2 140
Assets from contracts with customers		8 484	9 374
Deferred tax assets		21 454	17 472
TOTAL FIXED ASSETS		662 058	621 541
CURRENT ASSETS			
Inventories	5.3.	37 176	28 109
Assets from contracts with customers		3 828	3 790
Trade and other receivables	5.4.	70 343	148 732
Other financial assets		5 080	3 596
Derivative financial instruments	7.1.	1 118	6 417
Income tax receivables		5	0
Cash and cash equivalents	5.5.	20 584	35 055
Other current assets		1 784	1 526
TOTAL CURRENT ASSETS		139 918	227 226
TOTAL ASSETS		801 976	848 767

<i>in PLN thousand</i>	<i>Note</i>	Status on 30.06.2024	Status on 31.12.2023
EQUITY			
Share capital		8 198	8 198
Other capital		312 050	312 050
Retained earnings and current year result		28 374	45 483
TOTAL EQUITY		348 622	365 731
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	158 615	135 847
Employee benefit obligations		8 485	6 088
Derivative financial instruments	7.1.	173	173
TOTAL NON-CURRENT LIABILITIES		167 273	142 108
SHORT-TERM LIABILITIES			
Overdraft facilities		44 553	45 595
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	76 875	83 476
Derivative financial instruments	7.1.	387	470
Employee benefit obligations		536	535
Liabilities from contracts with customers		764	3 546
Trade and other liabilities	5.6.	162 966	207 306
TOTAL CURRENT LIABILITIES		286 081	340 928
TOTAL LIABILITIES		453 354	483 036
LIABILITIES IN TOTAL		801 976	848 767

STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</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
Continuing operations					
Sales revenue	4.1.	545 735	252 271	483 821	207 862
Profits/(losses) on financial instruments relating to fuel trading		836	731	(1 162)	(1 616)
Cost of services, goods and materials sold	4.3.	(505 070)	(229 654)	(451 465)	(191 185)
Gross profit/(loss) on sales		41 501	23 348	31 194	15 061
Other operating revenues	4.5.	9 150	7 424	59 583	56 787
Selling costs		(41 685)	(20 846)	(31 206)	(13 583)
Overheads		(19 488)	(9 686)	(24 362)	(15 158)
Other net profits/(losses)		234	179	186	114
Other operating costs	4.6.	(3 039)	(2 625)	(1 042)	(348)
Operating profit/(loss)		(13 327)	(2 206)	34 353	42 873
Financial revenues		819	792	13 812	7 703
Financial costs		(8 583)	(4 753)	(10 946)	(7 957)
Net financial revenues/(costs)	4.7.	(7 764)	(3 961)	2 866	(254)
Share of associates' net income			-	-	-
Excess of share of net assets over acquisition cost			-	-	-
Profit/(loss) before tax		(21 091)	(6 167)	37 219	42 619
Income tax	4.8.	3 982	1 585	2 186	2 015
Net profit/(loss) for the year from continuing operations		(17 109)	(4 582)	39 405	44 634
Net profit/(loss) for the reporting period		(17 109)	(4 582)	39 405	44 634
Profit/(loss) per share in PLN		-	-	-	-
Basic		-2,09	-0,56	4,81	5,44
Basic from continuing operations		-2,09	-0,56	4,81	5,44
Diluted		-2,09	-0,56	4,81	5,44
Diluted from the result of continuing operations		-2,09	-0,56	4,81	5,44
Other total revenues		-	-	-	-
Total revenues for the reporting period		(17 109)	(4 582)	39 405	44 634

STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024	01.04.2024	01.01.2023	01.04.2023
		30.06.2024	30.06.2024	30.06.2023	30.06.2023
Cash flow from operating activities					
Profit/(loss) before tax		(21 091)	(6 167)	37 219	42 619
<i>of which: from continuing operations</i>		(21 091)	(6 167)	37 219	42 619
Adjustments for items:		-	-	-	-
Depreciation of tangible fixed assets and amortisation of rights to use assets		9 484	14 222	6 979	3 627
Amortisation of intangible assets		325	325	207	111
Foreign exchange profit/loss		(20)	(487)	1 959	1 079
Result on sale of tangible fixed assets		234	179	(186)	(114)
Interest, transaction costs (relating to loans and advances) and dividends		-	789	(49 568)	(50 822)
Change in receivables and other current assets		82 015	35 961	13 151	50 414
Change in inventories		(9 067)	(9 869)	(4 933)	(787)
Change in assets from contracts with customers		852	280	521	87
Change in liabilities from contracts with customers		(2 782)	663	(252)	(1 514)
Change in short-term trade and other liabilities		(15 220)	(2 018)	(15 192)	(35 959)
Result on valuation of derivatives		-	(5 968)	(8 845)	(4 021)
Creation of write-downs		-	423	-	-
Income tax paid		-	-	(502)	(502)
Net cash flow from operating activities		44 730	28 333	(19 442)	4 218
Cash flow from investing activities					
Proceeds from sale of tangible fixed assets		871	824	1 082	277
Interest received		95	(76)	3 688	701
Repayment of loans granted		204	204	-	-
Dividends received		4 211	4 211	55 000	55 000
Proceeds from loans		-	(103)	194 919	81
Proceeds from other financial assets		-	-	26 358	5 143
Loans granted		-	-	(119 400)	(1 000)
Expenditure on capital contributions to subsidiaries		-	-	(136 024)	(132 000)
Acquisition of tangible fixed assets		(12 345)	(6 740)	(4 729)	(3 616)
Acquisition of intangible assets		-	162	(420)	(33)
Acquisition of interests in subsidiaries		(630)	(230)	(25 058)	(857)
Net cash flow from investing activities		(7 594)	(1 748)	(4 584)	(76 304)
Cash flow from financing activities					
Loans, borrowings and other debt instruments taken out	6.2.	31 000	-	186 000	186 000
Repayment of borrowings and other debt instruments taken out	6.2.	(35 000)	5 017	(73 000)	(73 000)
Dividends paid		-	-	(112 229)	(112 229)
Payment of obligations under finance leases	6.2.	(6 092)	(3 184)	(5 009)	(3 062)
Interest and transaction costs (relating to loans and advances) paid	6.2.	(12 948)	(11 685)	(8 005)	(3 742)
Net cash flow from financing activities		(23 040)	(9 852)	(12 243)	(6 033)
Change in cash and cash equivalents		13 364	16 001	(36 269)	(78 119)
<i>Impact of exchange rate changes on cash and cash equivalents</i>		65	148	(1 938)	(1 056)
Change in cash and cash equivalents		13 429	16 149	(38 207)	(79 175)

Cash and cash equivalents less bank overdrafts as at 1 January	5.5.	(10 540)	-	14 653	55 621
Cash and cash equivalents less bank overdrafts as at 31 December	5.5.	(23 969)	(16 149)	(23 554)	(23 554)

STANDALONE STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained result	Current year result	Total equity
Equity as at 1 January 2023	8 198	306 991	444	117 288	432 921
Total revenues for the financial year	-	-	-	45 039	45 039
- <i>Net profit/(loss) for the period</i>	-	-	-	45 039	45 039
Contributions from and distributions to shareholders	-	-	-	-	-
<i>Dividend</i>	-	-	-	(112 229)	-
Profit transfer	-	5 059	-	(5 059)	-
Equity as at 31 December 2023	8 198	312 050	444	45 039	365 731

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained result	Current year result	Total equity
Equity as at 1 January 2024	8 198	312 050	444	45 039	365 731
Total revenues for the financial year	-	-	-	(17 109)	(17 109)
- <i>Net profit/(loss) for the period</i>	-	-	-	(17 109)	(17 109)
Equity as at 30 June 2024	8 198	312 050	444	27 930	348 622

EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY

Unimot Spółka Akcyjna ("Unimot", the "Company", the "Parent Entity") with its registered office in Zawadzkie 2A 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 COMPANY	
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 and related industries, strategic and organisational planning and decision-making processes; Conducting commercial activities of the petrol stations under the AVIA brand; Trading in natural gas
PRINCIPAL PLACE OF BUSINESS	Poland

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

1.2. COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES

The composition of the Management Board as at 30.06.2024 was as follows:

- Adam Sikorski – President of the 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.

The 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,
- Magdalena Sikorska - Member of the Supervisory Board,
- Yiannis Petrallis - Member of the Supervisory Board,
- Czesław Sadkowski - Member of the Supervisory Board,

- Piotr Cieślak - Member of the Supervisory Board,
- Piotr Prusakiewicz - Member of the Supervisory Board,
- Lidia Banach-Hoheker - Member of the Supervisory Board.

2. BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

2.1. STATEMENT OF COMPLIANCE

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

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of Unimot S.A. for the year ended 31 December 2023, which were published on 24 April 2024.

These interim standalone financial statements are presented in Polish zloty ("PLN") and all values, unless otherwise indicated, are given in thousands of PLN. The interim condensed standalone financial statements of Unimot S.A. present the financial position of the Parent Entity as at 30 June 2024 and 31 December 2023, the results of its operations and its cash flows for the six months ended 30 June 2024 and 30 June 2023.

These interim condensed standalone financial statements have been reviewed by the auditor.

2.2. GOING CONCERN ASSUMPTION

The interim condensed standalone financial statements of Unimot S.A. have been prepared on the assumption that Unimot S.A. will continue as a going concern in the foreseeable future. As at 30 June 2024, current liabilities exceed current assets by PLN 146,894 thousand, but this is not an indication of uncertainty regarding the company's ability to continue as a going concern. Out of the total current liabilities of PLN 285 694 thousand, PLN 192 858 thousand are liabilities from the UNIMOT Group entities. The UNIMOT Group, of which Unimot S.A. is the Parent Entity, actively manages liquidity centrally, including by using lines of credit between companies in the Group. In order to support liquidity, the company has the possibility, for example, to receive additional loans from the Group companies, to change the maturity dates of received loans to later dates, as well as to use the mechanism of advance dividends from certain Group companies. At the balance sheet date, the company also had available unused credit limits under revolving credit agreements signed with financial institutions.

2.3. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in accordance with EU IFRS requires the Company's management to make professional judgements, estimates and assumptions that affect the accounting policies adopted and the values of assets, liabilities, revenues and costs presented. The estimates and related assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which provide a basis for professional judgement as to the book value of assets and liabilities that is not directly derived from other sources. The actual value may differ from the estimated value.

Judgements, estimates and related assumptions are reviewed on an ongoing basis. A change in accounting estimate is recognised in the period in which the estimate is changed, or in the current and future periods if the change in estimate applies to both the current and future periods.

2.4. FUNCTIONAL AND PRESENTATION CURRENCY

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The accounting policies applied in the preparation of these interim condensed financial statements for the six months of 2024 are consistent with those applied in the preparation of the annual 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.

New or revised standards and interpretations effective for annual periods beginning on or after 1 January 2024 have been applied:

- Amendments to IAS 1: Presentation of financial statements - Division of liabilities into short-term and long-term and Division of liabilities into short-term and long-term - 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 are applicable for the first time in 2024, do not have a material impact on the Company's interim condensed standalone 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 until the date of approval of these financial statements - applicable to 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 valuation of financial instruments (effective for annual periods beginning on or after 1 January 2026).

At the date of approval of these financial statements for publication, the Management Board has not yet completed its work on assessing the impact of the introduction of the other standards and interpretations on the Company's accounting policies in relation to the Company's operations or financial performance.

The Company 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.

4 EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE STATEMENTS OF TOTAL REVENUES

4.1 SALES REVENUE

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Sales revenue		
Revenue from sale of services	7 679	5 943
Revenue from sale of goods and materials	538 056	477 878
Profits/(losses) on financial instruments relating to fuel trading	836	(1 162)
Total sales revenue	546 571	482 659

4.2 SALES REVENUE - GEOGRAPHICAL BREAKDOWN BY LOCATION OF FINAL CUSTOMERS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023
Poland	541 544	481 914
Switzerland	232	-
Austria	-	4
Netherlands	1 096	-
Ukraine	776	329
Taiwan	147	190
China	159	59
Kazakhstan	385	735
Cyprus	287	355
Germany	752	191
Ireland	17	-
Latvia	340	44
Total	545 735	483 821

In the period from 1.01.2024 to 30.06.2024, one customer of the Company exceeded 10% of revenue. In the comparable period, none of the Company's customers exceeded 10% of revenue.

4.3 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Depreciation of tangible fixed assets and amortization of intangible assets	(2 887)	(2 094)
Amortisation of right-of-use asset	(6 922)	(5 092)
Consumption of materials and energy	(2 531)	(2 111)
Third-party services	(31 469)	(32 038)
Taxes and charges	(3 050)	(1 159)
Salaries	(7 192)	(5 069)
Social security and other benefits	(1 692)	(1 754)
Other costs by type	(4 965)	(6 271)
Total costs by type	(60 708)	(55 588)
Cost of goods and materials sold	(505 070)	(451 465)
Change in inventories and prepaid expenses	(464)	(621)
Other	-	641
Cost of services, goods and materials sold, selling costs, overheads	(566 242)	(507 033)

4.4 COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Cost of goods and materials sold	(503 114)	(453 897)
Valuation of inventories at fair value	3 923	(5 157)
Balance sheet valuation of reserve derivatives	(5 916)	10 240
Realised exchange rate differences on loans	19	(245)
Balance sheet valuation of loans	-	192
Realised exchange differences on settlements	(599)	(377)
Balance sheet valuation of settlements	617	(2 221)
Total	(505 070)	(451 465)

4.5 OTHER OPERATING REVENUES

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Damages and penalties received	123	230
Recoverable legal costs	-	54
Interest income, relating to trade receivables	4 197	4 059
Dividends	4 211	55 000
Other	619	240
Total	9 150	59 583

4.6 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Interest costs on non-financial liabilities	(499)	(238)
Litigation costs	(6)	(9)
Donations	(36)	(694)
Contractual penalties	(79)	-
Other	(2 419)	(101)
Total	(3 039)	(1 042)

4.7 FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Financial revenue		
Valuation of options for the purchase of shares	765	
Profits on financial instruments	-	12 019
Interest on financial assets and financial commissions	54	1 793
Total financial revenue	819	13 812
Financial costs		
Valuation of options for the purchase of minority interests	-	(3 720)
Bank interest, interest on loans, leasing interest, commissions	(8 532)	(7 226)
Other	(51)	-
Total financial costs	(8 583)	(10 946)
Net financial costs	(7 764)	2 866

4.8 INCOME TAX

Income tax recognised in the Statements of Total Revenues

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Current income tax		
Income tax for the current year	-	409
Deferred income tax		
Creation / reversal of temporary differences	3 982	1 777
Income tax recognised in the statements of total revenues	3 982	2 186

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 shown in the net result is as follows:

<i>in PLN thousand</i>	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Profit/(loss) before tax	(21 091)	37 219
Tax based on the applicable tax rate	4 007	(7 072)
Costs to adjust income tax for the previous year	-	(409)
Temporary differences on which no asset was recognised	(77)	
Tax effect of permanently non-deductible costs	(762)	(868)
Tax effect of permanently non-taxable revenue	814	10 535
(Debit) / recognition of net profit / (loss) from income taxes	3 982	2 186

5 EXPLANATORY NOTES TO THE INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

5.1 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Land	4 256	4 256
Buildings and structures	17 155	16 704
Machinery and equipment	15 402	14 481
Means of transport	7	52
Other fixed assets	8 912	7 814
Fixed assets under construction	15 101	7 021
Total	60 833	50 328

In the six-month period of 2024 the company incurred capital expenditure of PLN 12,871 thousand, mainly for: the modernisation and adaptation to the Avia brand of its leased and own petrol stations, computer equipment and appliances.

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

Fixed assets - geographical breakdown

The Company's tangible fixed assets are located in Poland.

5.2 RIGHT TO USE ASSETS

The company analysed all contracts that could have the nature of a lease. As a result of the analysis, contracts containing leases were identified. These include agreements for the lease of office space, the lease of petrol stations and the lease of means of transport.

As a result of its analysis, the Company recognised the following rights to use assets by underlying asset:

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Buildings and structures	150 513	127 450
Machinery and equipment	3 711	4 072
Means of transport	361	383
Total	154 585	131 905

The Company entered into new leases in the six-month period 2024 resulting in the recognition of right-of-use assets of PLN 30,202 thousand.

The Company entered into new leases during the six months of 2023 resulting in the recognition of right-of-use assets of PLN 26,417 thousand.

5.3 INVENTORIES

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Goods – compulsory reserve	984	1 312
Goods - operating reserve	36 192	26 797
Total	37 176	28 109

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Cost of acquisition of compulsory and operating reserve at purchase cost	30 942	20 456
Acquisition cost of compulsory and operating reserve measured at fair value	12 992	22 339
Valuation of inventories at fair value	(6 758)	(14 686)
Total	37 176	28 109

No inventory write-downs were made during the reporting period. An impairment loss of PLN 3,177 thousand was reversed on the value of the photovoltaic warehouse.

5.4 TRADE AND OTHER RECEIVABLES

Trade receivables from related entities

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Short-term receivables		
a) from related entities		
<i>Gross trade receivables</i>	14 341	62 297
<i>Write-down</i>	(2 330)	(2 161)
Net trade receivables	12 011	60 136
Other receivables	505	505
Total	12 516	60 641

The significant decrease in trade receivables from related entities has been driven by the seasonality of sales in the natural gas market.

Trade and other receivables

<i>in PLN thousand</i>	30.06.2024	31.12.2023
(b) from other entities		
Gross trade receivables	37 547	79 381
Write-down	(6 381)	(5 430)
Trade receivables	31 166	73 951
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	18 697	5 715
Advances for supplies and services	4 828	6 390
Receivables from performance bonds	1 959	1 641
Receivables from other deposits	98	99
Other receivables	1 079	295
Total	57 827	88 091
Total receivables	57 827	88 091

The fair value of net trade and other receivables is not materially different from their book value.

5.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Cash in bank accounts	12 000	28 740
Cash in the VAT accounts	1 103	566
Cash on hand	4 732	3 377
Cash on the move	2 749	2 372
Cash and cash equivalents, value reported in the statements of financial position	20 584	35 055
Bank loans *	(44 553)	(45 595)
Cash and cash equivalents, value reported in the statements of cash flows	(23 969)	(10 540)

5.6 TRADE AND OTHER SHORT-TERM LIABILITIES

<i>in PLN thousand</i>	30.06.2024	31.12.2023
a) from related entities		
Trade and other liabilities	127 830	117 935
Share purchase liabilities	636	785
Other liabilities	659	1
	129 125	118 721
(b) from other entities		
Trade and other liabilities	14 157	24 027
Excise duties liabilities	6 644	26 127
Emission fee liabilities	-	1 818
Fuel duty liabilities	22	7 597
Vat liabilities	-	7 625

Personal tax liabilities	248	378
Social security liabilities	918	1 036
Other fees and taxes liabilities	102	237
Remuneration liabilities	867	734
Accruals and prepayments	10 865	18 200
Other liabilities	782	806
	34 605	88 585
Total	163 730	207 306

The company does not operate in a segment that generates fuel and emission fee liabilities and the volume of excise goods trading has decreased.

6 EXPLANATORY NOTES ON INDEBTEDNESS

6.1 LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Long-term liabilities		
a) to related parties		
Liability for contingent payment for majority shareholding	9 619	9 619
(b) to other entities		
Lease commitments	148 996	126 228
Total long-term liabilities	158 615	135 847
<i>in PLN thousand</i>	30.06.2024	31.12.2023
Short-term liabilities		
a) to related parties		
Other loans	65 027	73 017
Total	65 027	73 017
(b) to other entities		
Short-term portion of lease liabilities	11 848	10 459
Total	11 848	10 459
Total short-term liabilities	76 875	83 476
Bank loans - credit lines used	44 553	45 595
Total bank loans and factoring liabilities	44 553	45 595
Total	280 043	264 918

The subject matter of the leasing agreements was mainly office property and petrol station leases, as well as leasing agreements for means of transport.

6.2 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Item	As at 01.01.2024	Borrowings	Repayment of the obligation	Accrued interest	Interests paid	Realised exchange differences	Unrealised exchange rate differences	As at 30.06.2024
Overdraft facilities	45 594	44 573	(45 594)	1 383	(1 383)	(20)	-	44 553
Short-term loans from related entities	68 000	31 000	(35 000)	-	-	-	-	64 000
Accrued interest on short-term loans from related entities	5 017	-	-	2 515	(6 506)	-	-	1 027
Lease commitments	136 688	30 250	(6 092)	4 737	(4 737)	-	-	160 846
Total	255 299	105 823	(86 686)	8 635	(12 626)	(20)	-	270 426

Item	As at 01.01.2023	Borrowings	Repayment of the obligation	Accrued interest	Interests paid	Realised exchange differences	As at 31.12.2023
Overdraft facilities	52 695	46 620	(52 695)	6 196	(6 196)	(1 026)	45 594
Short-term loans from related entities	-	234 500	(166 500)	-	-	-	68 000
Accrued interest on short-term loans from related entities	1 274	-	-	5 754	(2 034)	23	5 017
Lease commitments	94 272	52 460	(10 044)	6 355	(6 355)	-	136 688
Total	148 241	333 580	(229 239)	18 305	(14 585)	(1 003)	255 299

7 NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

7.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

<i>in PLN thousand</i>	30.06.2024	31.12.2023
Long-term financial assets		
Futures, swaps and FX forwards	-	703
Total	-	703
Short-term financial assets		
Futures, swaps and FX forwards	1 118	6 417
Total	1 118	6 417
Derivative financial instruments - financial liabilities		
<i>in PLN thousand</i>	30.06.2024	31.12.2023
Long-term financial liabilities		
Balance sheet valuation of derivatives in addition to options	173	173
Futures and FX forward contracts		-
Total	173	173
Short-term financial liabilities		
Futures, swaps and FX forwards	387	470
Total	387	470

7.2 RELATED PARTY TRANSACTIONS AND BALANCES

Identification of related entities

- Unimot System Sp. z o.o. - subsidiary,
- Blue LNG Sp. z o.o. - subsidiary,
- Unimot Paliwa Sp. z o.o. - subsidiary,
- Unimot Energia i Gaz Sp. z o.o. - subsidiary,
- Tradea Sp. z o.o. - subsidiary,
- Unimot Ukraine LLC - subsidiary,
- Unimot Asia LLC - subsidiary,
- Unimot Energy LLC - subsidiary,
- 3 Seas Energy LLC - subsidiary,
- Operator Klastra Energia Sp. z o.o. - subsidiary,
- Unimot Investments Sp. z o.o. - subsidiary,
- Unimot Centrum Usług Wspólnych Sp. z o.o. - subsidiary,
- Unimot B1 Sp. z o.o. - subsidiary,
- Unimot SA (Unimot Ltd) in Geneva - subsidiary,

- Żywiec OZE-1 Sp. z o.o. - subsidiary,
- Olavion Sp. z o.o. - subsidiary,
- Unimot Aviation Sp. z o.o. - subsidiary,
- Unimot Terminale Sp. z o.o. - subsidiary,
- Unimot Infrastruktura Sp. z o.o. - subsidiary,
- RCEkoenergia Sp. z o.o. - subsidiary,
- Unimot Bitumen Sp. z o.o. - subsidiary,
- Unimot Express Sp. z o.o. - parent entity,
- Unimot Truck Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.,
- Zemadon Limited - a related entity of Unimot Express Sp. z o.o.,
- Ammerviel Limited - a related entity of Unimot Express Ltd,
- U.C. Energy Ltd - a personally related entity of Unimot S.A.,
- GO & BIOGAS Sp. z o.o. – a personally related entity of Unimot S.A.,
- PZL Sędziszów Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.

<i>in PLN thousand</i>	Sales		Purchase	
	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Related entities	134 682	102 785	312 546	237 925
Total	134 682	102 785	312 546	237 925

The increase in transactions from sales and the increase in transactions from purchases between related entities in January-June 2024 compared to the corresponding period of the previous year have been mainly driven by transactions between Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. and Unimot Paliwa Sp. z o.o..

In January-June 2024, Unimot S.A.'s sales revenue with related entities amounted to PLN 134 682 thousand. In the corresponding period of the previous year, the value was PLN 102 785 thousand.

In January-June 2024, Unimot S.A.'s purchases with related entities amounted to PLN 312 546 thousand. In the corresponding period of the previous year, the value was PLN 237,925 thousand.

In the period January-June 2024, purchases of goods from Unimot Paliwa Sp. z o.o. to Unimot S.A. amounted to PLN 310,761 thousand (as at 31 December 2023, PLN 502,615 thousand).

<i>in PLN thousand</i>	Sales		Purchase	
	01.04.2024 - 30.06.2024	01.04.2023 - 30.06.2023	01.04.2024 - 30.06.2024	01.04.2023 - 30.06.2023
Related entities	42 449	31 805	161 523	125 181
Total	42 449	31 805	161 523	125 181

<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
Related entities	13 887	59 515	192 858	191 454
Total	13 887	59 515	192 858	191 454

As at 30 June 2024, trade and loan receivables of Unimot S.A. from Unimot Paliwa Sp. z o.o. amounted to PLN 4,455 thousand (PLN 19,684 thousand as at 31 December 2023).

As at 30 June 2024, Unimot S.A.'s trade receivables from Unimot Energia i Gaz Sp. z o.o. amounted to PLN 4,706 thousand (PLN 33,602 thousand as at 31 December 2023).

As at 30 June 2024, Unimot S.A.'s trade and loan liabilities to Unimot Paliwa Sp. z o.o. amounted to PLN 192 496 thousand (PLN 184 613 thousand as at 31 December 2023).

7.3 CONTINGENT LIABILITIES

<i>in PLN/EUR/USD thousand</i>	As at 30.06.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Own contingent liabilities	-	-	-	-	-	-
Contingent liabilities relating to related entities issued by the Parent Entity	521 607	40 774	61 419	369 356	24 000	49 000
sureties issued in respect of insurance guarantees given as security for excise duties	213 100	-	-	205 000	-	-
sureties issued for insurance guarantees lodged as concession security	40 000	-	-	40 000	-	-
surety for performance bonds and trade limits	129 507	25 500	11 000	124 356	24 000	6 000
loan guarantees	139 000	15 274	50 419	-	-	43 000
Summary	521 607	40 774	61 419	369 356	24 000	49 000

7.4 SEASONALITY OF ACTIVITIES

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

7.5 COMMITMENTS TO INCUR CAPITAL EXPENDITURE AND OTHER COMMITMENTS TO BE INCURRED IN THE FUTURE

No significant commitments to be incurred in the future.

7.6 INFORMATION ON SIGNIFICANT PENDING PROCEEDINGS BEFORE A COURT, AN AUTHORITY COMPETENT TO CONDUCT ARBITRATION PROCEEDINGS OR A PUBLIC ADMINISTRATION BODY

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

7.7 EVENTS AFTER THE BALANCE SHEET DATE

No material events after the balance sheet date.

8 APPROVAL OF THE CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS

These interim condensed standalone financial statements for the six months ended 30 June 2024 were 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
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.....
Aneta Szczesna-Kowalska

Vice-President of the Management
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Michał Hojowski

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.....
Katarzyna Kukuła

Person drawing up the report