



MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE UNIMOT GROUP AND UNIMOT S.A.

**for the first half of 2024 completed
30 June 2024**



September 2024



THE UNIMOT Group IN THE FIRST HALF OF 2024

PLN 6 479 million - sales revenue

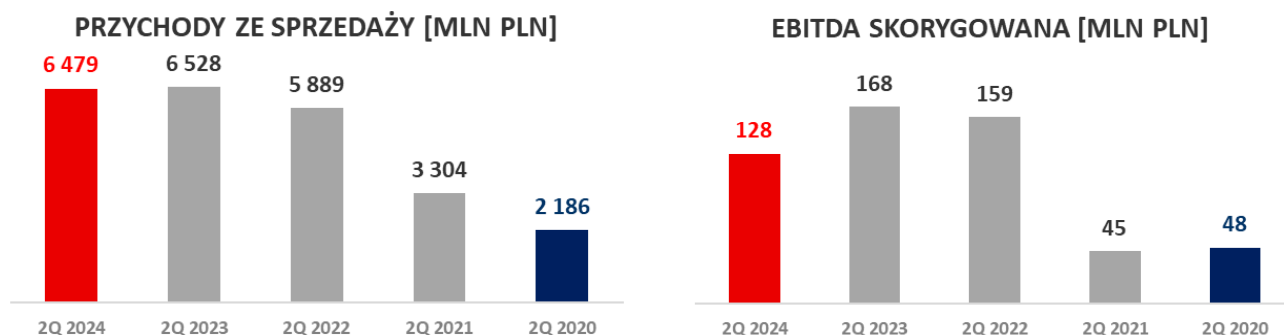
PLN 165.6 million - EBITDA

PLN 127.8 million - Adjusted EBITDA



The UNIMOT Group is an independent fuel and energy group, which has in its multi-energy offer: diesel fuel, motor oil, petrol, bio-fuels (Bio), liquefied petroleum gas (LPG), natural gas (including LNG), asphalt products, electricity, energy raw materials (including hard coal and ultimately biomass), as well as aviation fuels, shipping fuels and heating oil. Since 2016, the company has been a member of the AVIA International association, making it the first Polish company to be granted the right to build and develop an AVIA petrol station chain in Poland and Ukraine.

In April 2023, the UNIMOT Group finalised the acquisition of the assets of Lotos Terminale (now UNIMOT Terminale), including nine fuel terminals and two asphalt plants. UNIMOT thus acts as an Independent Logistics Operator, being the third player in the fuel storage market, and is also second in the asphalt production market in Poland. Since March 2017, the company has been listed on the main floor of the Warsaw Stock Exchange.



SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS^{1 2 3}

<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	01.01.2022 30.06.2022	01.04.2022 30.06.2022
Total revenue	6 479 278	3 483 380	6 528 344	3 249 015	5 888 966	3 517 720
Gross profit on sales	399 449	222 749	441 693	192 840	391 113	180 520
<i>Gross margin on sales</i>	6,2%	6,4%	6,8%	5,9%	6,6%	5,1%
Operating profit	98 896	58 008	598 560	487 533	208 722	64 566
<i>Operating profit margin</i>	1,5%	1,7%	9,2%	15,0%	3,5%	1,8%
EBITDA	165 633	92 111	631 750	517 172	214 495	67 700
<i>EBITDA margin</i>	2,6%	2,6%	9,7%	15,9%	3,6%	1,9%
Adjusted EBITDA	127 838	80 364	168 029	63 177	159 453	74 327
<i>Adjusted EBITDA margin</i>	2,0%	2,3%	2,6%	1,9%	2,7%	2,1%
Net profit	55 396	38 645	538 143	456 153	159 740	44 995
<i>Net margin</i>	0,9%	1,1%	8,2%	14,0%	2,7%	1,3%
Adjusted net profit	17 600	26 897	74 422	2 158	104 698	51 621
<i>Adjusted net margin</i>	0,3%	0,8%	1,1%	0,1%	1,8%	1,5%

¹ Realised and unrealised exchange rate differences and the valuation of assets and liabilities, including inventories, are also included.

² Earnings Before Interest, Taxes, Depreciation and Amortisation.

³ Adjusted for the impact of the valuation of the compulsory reserve of diesel (driven by a significant spread in the difference between spot diesel and futures quotes), time shifts of costs related to the implementation of the NIT and the maintenance of compulsory reserves of fuel and other non-recurring events.

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Letter of the President of the Management Board



Dear Sirs, Dear Shareholders,

I am pleased to provide you with the consolidated financial statements of the UNIMOT Group for the first half of 2024. Six months of intensive activities are behind us. During this period, we have focused our efforts on operational and cost optimisation involving all the UNIMOT Group companies, investments in sustainable product development and building stable long-term value for our shareholders.

Our new strategy for 2024 - 2028, announced earlier this year, focuses primarily on maximising the potential of our existing business segments and actively engaging in the energy transition. A key objective for the coming years is to achieve climate neutrality by 2050, which we are pursuing by, among other things, investing in renewable energy sources and developing low-carbon products. One example of this approach is the launch of HVO 100% fuel, whose emissivity allows CO₂ reductions of up to 90% relative to the average values adopted for diesel. The commencement of HVO deliveries as part of a pilot programme to Raben Transport and the introduction of this fuel at the first of our AVIA stations are among the activities that are part of the implementation of solutions supporting the energy transformation of the Group and its stakeholders. We are convinced that this innovation will find increasing application in transport, supporting our sustainability efforts.

We are also continuing our growth in the logistics and fuel infrastructure sector. In the first half of 2024, we signed an agreement to lease an LPG terminal in Wilhelmshaven, Germany, which allows us to prepare for the upcoming sanctions on Russian LPG. This terminal allows us to store and transport LPG to Poland directly by rail, which gives us a significant operational advantage and increases logistics flexibility.

We are continuously developing our marine and aviation fuels business. The launch of fuel operations at Kraków-Balice and Katowice-Pyrzowice airports, as well as the signing of a letter of intent with a global supplier of marine fuels, Peninsula Petroleum Limited, are further initiatives contributing to the diversification of our revenue sources and strengthening the Group's position in new markets.

Another important event was the opening of our first automatic AVIA Truck station, which has been designed for heavy-duty vehicles. This is an important part of the development of the AVIA chain to meet the needs of our growing number of customers in the transport sector. For even greater customer comfort, we have also implemented the AVIA GO mobile application. This solution acts as a loyalty programme, designed for regular customers of the station chain. Users can already take advantage of the attractive discounts and benefits offered by the app.

I am pleased to note that operational optimisation is progressing effectively, involving all the UNIMOT Group entities, including the companies acquired in 2023. This process undoubtedly strengthens our position in the market. We are consistently reviewing operational processes across the Group, which allows us to operate even more efficiently. I would also like to remind you that we have carried out a comprehensive cost analysis in the UNIMOT Group. Based on these measures, we expect annual savings of PLN 15 million, starting in the second half of 2024. We are ready to respond dynamically to current and future market challenges and I am convinced that the solutions developed will ensure our sustainable growth and further success.

Recently, we have also directed our efforts towards launching a new postgraduate course, 'Commodity Trading', as part of our established cooperation with Kozminski University, which will contribute to the development of knowledge and competence in the area of commodity markets. I believe that cooperation with a renowned university will benefit both our Group and the students who will be educated in this promising area. Moreover, thanks to this initiative, the labour market will gain qualified specialists in the field of commodity trading, which will directly translate into an increased availability of people with the right profile, ready to support the development of our industry.

In the first half of 2024, market conditions for doing business were challenging, particularly related to the situation in the diesel market. Despite this, the UNIMOT Group achieved good financial results. Our consolidated adjusted EBITDA result amounted to PLN 128 million for the first half of 2024, which demonstrates our ability to manage effectively in a difficult macroeconomic environment. Financial performance was positively impacted by the diversification of the UNIMOT Group's operations and the assets acquired in 2023, such as Olavion, Unimot Terminale and Unimot Bitumen.

During the period under review, UNIMOT paid a dividend of PLN 4.00 per share from the profit generated in 2023. I am convinced that our dividend policy, which combines stability with long-term growth, will bring you tangible benefits.

It is also worth mentioning the changes in the composition of the Supervisory Board. In the first half of 2024, new representatives were appointed to replace the Board members who resigned. I am convinced that their knowledge and experience will be a



valuable support to the Group. I thank the retiring members for their contribution to the Company and welcome the new ones, looking forward to their active participation in the further implementation of our strategy.

Finally, I would like to emphasise that the UNIMOT Group, by publishing its ESG report for 2023, has reaffirmed its commitment to environmental, social and corporate responsibility. Transparency and sustainability are integral to our business and the publication of the ESG report is proof that our sustainability efforts are in line with the highest market standards.

I am looking forward to the next months of 2024. I am convinced that, thanks to the commitment and professionalism of the entire team, we will achieve further key objectives that will contribute to the further, stable development of the UNIMOT Group, bringing tangible benefits to our shareholders, partners, customers and employees.

I would like to thank you for your trust, support and commitment, which are key to the continued dynamic development of our company.

With kind regards,

Adam Sikorski

President of the Management Board of UNIMOT S.A.

SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT CAPITAL GROUP FOR H1 2024

	in PLN thousand		in EUR thousand	
	30.06.2024	Comparative data* (restated data)	30.06.2024	Comparative data* (restated data)
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	(203 239)	(49 561)	(47 145)	(10 744)
VII. Net cash flow from investing activities	(38 852)	(164 839)	(9 013)	(35 734)
VIII. Net cash flow from financing activities	(44 510)	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

***The comparative data for the items relating to the statements of financial position are presented as at 31 December 2023, while those for the items relating to the statements of total revenues and statements of cash flows are presented for the period from 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.*

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**** 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 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.

SELECTED DATA FROM THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR H1 2024

	in PLN thousand		in EUR 1 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. Total sales revenue	546 571	482 659	126 788	104 630
II. Operating profit/(loss) from continuing operations	(13 327)	34 353	(3 091)	7 447
II. Total operating profit/(loss)	(13 327)	34 353	(3 091)	7 447
III. Gross profit/(loss) from continuing operations	(21 091)	37 219	(4 892)	8 068
III. Total gross profit/(loss)	(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. Total profit (loss) per ordinary share (PLN/EUR)	(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. Total diluted profit/(loss) per ordinary share (PLN/EUR)	(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)	-	-	-	-

***The comparative data for the items relating to the statements of financial position are presented as at 31 December 2023, while those for the items relating to the statements of total revenues and statements of cash flows are presented for the period from 1.01.2023 to 30.06.2023.*

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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.

 **Commentary**
on financial results
of the UNIMOT Group



1. KEY EVENTS IN H1 2024, INCLUDING A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR FAILURES OF THE GROUP

EVENTS IN THE FIRST HALF OF 2024	
Changes in UNIMOT's shareholding structure	<p>On 8 January 2024, the Zbigniew Juroszek Family Foundation acquired 149,900 shares in Unimot, which caused the Zbigniew Juroszek Family Foundation, together with the Parent Entity and related parties, to exceed 5% of the total number of voting rights in Unimot S.A.</p> <p>Following the transaction, Zbigniew Juroszek, together with his subsidiaries, holds directly and indirectly 556,845 shares, which translates into 6.79% of the share capital and 6.51% of votes at the general meeting of Unimot S.A.</p>
Investment in rail logistics	<p>In January 2024, the Issuer's subsidiary Olavion sp. z o.o. exercised its option right to purchase 4 rail engines. The option right was provided for in the previously concluded agreement with Newag S.A., under which Olavion purchased 4 rail engines and was then granted the option to purchase 16 additional rail engines.</p> <p>Once the acquisition option referred to above has been exercised, Olavion can still exercise its option to acquire an additional 12 rail engines by the end of 2025.</p>
Development of aviation fuels business	<p>Unimot Aviation, a company that joined the Unimot Group in 2023, is intensively developing its competences in the aviation fuels industry, preparing to launch passenger aviation operations at Krakow-Balice Airport and Katowice-Pyrzowice Airport. The company has successfully passed rigorous audits carried out by inspectors from the Civil Aviation Authority (ULC), which confirm compliance with the highest specialist standards.</p> <p>Unimot Aviation has already carried out the first refuelling of passenger aircraft.</p>
Development of the marine fuels business	<p>Unimot Paliwa has started operations in the marine fuel market in Polish ports. The first delivery took place on 11 March 2024 - a Fairplay VII unit, owned by Fairplay Towage Polska Sp. z o.o., was refuelled (bunkered) in the port of Gdynia. The Unimot Group's bunkering operations will be carried out based on two of the nine fuel terminals owned by Unimot Terminale, located in Gdańsk and Szczecin.</p> <p>In addition, the Unimot Group has signed a letter of intent with Peninsula Petroleum Limited to cooperate in the physical supply of marine fuel at Polish ports.</p>
Adoption of a business strategy for 2024-2028	<p>In April 2024, the Management Board and Supervisory Board of Unimot adopted the UNIMOT Group Strategy for the period 2024-2028.</p> <p>The Strategy is a response to the challenges associated with the current situation and the future of the fuel and energy market, as well as the growing requirements of environmental protection and climate change. In the process of developing the Strategy, the directions of the market, regulatory, social and economic environment were analysed, translating them into opportunities and risks for the Issuer.</p> <p>The objective of the UNIMOT Group is to maximise the potential of the existing key business segments and strengthen their market position. At the same time,</p>

	<p>the Issuer aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders while achieving climate neutrality by 2050.</p> <p>The Strategy sets out a mission to provide clean and affordable energy. Organisational agility, cost efficiency, openness to change and looking beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service in the market, thereby sustainably growing a diversified business.</p>
<p>Introduction of HVO fuel to the Unimot Group's offer</p>	<p>Unimot Paliwa, a Unimot Group company, has expanded its fuel range to include HVO 100% diesel, whose emissivity allows up to 90% CO2 reduction over traditional B0 diesel.</p> <p>HVO, or Hydrotreated Vegetable Oil, is a type of synthetic, renewable alternative fuel for diesel engines. It is obtained by modern refining processes - hydrocracking or hydrogenation of vegetable oil or animal fats using hydrogen and catalysts under high temperature and pressure.</p> <p>Unimot Group was the first in the market to introduce the innovative HVO fuel for sale at a petrol station. From 7 May 2024, customers can fill up with this eco-friendly fuel at the AVIA station located at Myszęcin 8e, 66-225 Myszęcin.</p>
<p>Increasing logistical flexibility</p>	<p>On 22 May 2024, the Issuer's subsidiary Unimot Paliwa sp. z o.o. signed a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has been concluded for a fixed period of 48 months, starting from 1 October 2024, with an option to extend it for a further 24 months.</p> <p>The warehouses and infrastructure owned by HES and subject to the contract are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistical process of supplying this product, particularly in the situation when the embargo on LPG imports from Russia to the EU will come into force from December 2024. The value of the aforementioned agreement in the first term is estimated by the Issuer at PLN 120 million.</p> <p>In addition, the Issuer Group has signed another agreement with HES related to the handling and storage of diesel fuel. The guaranteed storage capacity of diesel fuel is 78,000 cubic metres. The parties concluded the diesel fuel agreement for a period of 18 months, starting from 1 July 2024, with an option to extend it for another 12 months. The value of this contract is PLN 15 million.</p>
<p>Appointment of members of the Supervisory Board of UNIMOT S.A.</p>	<p>On 17 June 2024, as a result of the resignations submitted by three existing members of the Supervisory Board, the Issuer's Ordinary General Meeting adopted resolutions to appoint new members of the Supervisory Board, who, as of 17 June 2024, are :</p> <ul style="list-style-type: none"> • Mr Yiannis Petrallis; • Ms Magdalena Katarzyna Sikorska; • Mr Czesław Władysław Sadkowski.
<p>EVENTS AFTER THE BALANCE SHEET DATE</p>	
<p>Organisational changes</p>	<p>On 1 July 2024, a Group company, i.e. Unimot System sp. z o.o., took over its subsidiary Blue LNG sp. z o.o. as a result of the merger. The purpose of this merger was to optimise the conduct of business, including the reduction of operating costs of the gas companies, simplification of their management, more efficient use of the companies' assets and optimal allocation of cash.</p>

New service station concept

UNIMOT, which manages the chain of AVIA petrol stations in Poland, has launched its first automatic petrol station designed for truck drivers. AVIA Truck is a concept of high-volume stations located at key transport hubs in the country. The newly opened facility, located at a strategic point near the Świecko-Frankfurt border crossing, is distinguished by spacious and wide entrances and fuel pumps, ensuring fast and convenient refuelling.

The first AVIA Truck facility is located close to the A2 Motorway, making this location particularly attractive for the holders of the fleet card AVIA Card.

1.1. AWARDS AND PRIZES IN THE FIRST HALF OF 2024

Award

Description



Olavion
 GRUPA UNIMOT
DIAMENTY 2024
 - RAPORT FORBES 2024 -

In January 2024, Olavion Sp. z o.o., which deals with rail logistics in the UNIMOT Group, was awarded the title of Forbes Diamond 2024. The company took 1st place on the regional list in the Pomeranian Voivodeship and 19th place on the national level in the category of companies with revenues from PLN 50 to 200 million. Forbes Diamonds is a distinction developed by Dun & Bradstreet Poland, in cooperation with the Forbes Poland editorial office, awarded to the most dynamically developing companies in the country

Patron of Culture



In January 2024, Unimot S.A. and Unimot Infrastruktura - a company based in Jasło - were honoured with the title of 'Patron of Culture' awarded by the Jasło Cultural Centre. This title was established to honour representatives of the economic and business community who support Jasło culture.

Adam Sikorski with the title Honorary Citizen of the Zawadzkie Municipality



In March 2024, Adam Sikorski, President of the Management Board of UNIMOT, was awarded the title of Honorary Citizen of the Zawadzkie Municipality. The title is awarded by a resolution of the City Council for significant contributions to the development of the local community. President of UNIMOT's Management Board was honoured for his charitable activities and financial support, which contributed to the development of infrastructure serving the residents of the Zawadzkie municipality, where UNIMOT is registered.

Olavion with the Forbes Diamonds 2024 award



In June 2024, Olavion, one of the UNIMOT Group companies, received the Forbes Diamonds 2024 award. This is one of the most prestigious rankings on the Polish market, honouring the most dynamically developing Polish companies in a given region, which have achieved the highest average annual growth in value - at min 10%. The award is given to companies that have increased their value most rapidly over the past three years and have received a positive rating for reliability and risk of cooperation.

Olavion was ranked 1st in the Pomeranian Voivodeship and 19th on the all-Poland list in the category of companies with revenues of PLN 50-250 million.

2. BASIC INFORMATION ABOUT THE UNIMOT GROUP

The Unimot Group is an independent importer of liquid and gaseous fuels. The Group's product range includes: diesel, petrol, bio-fuels, aviation and marine fuels, heating diesel, LPG isopropane propane, butane, natural gas, electricity, heat, photovoltaics, asphalt products, oils, lubricants and solid fuels. The Group is also developing a chain of petrol stations under the AVIA brand. At the same time, as of April 2023, the Group has started to operate as an independent logistics operator as a consequence of the acquisition of 100% of the assets of Lotos Terminale (UNIMOT Terminale Sp. z o.o.) and operates a rail freight business (Olavion Sp. z o.o.).

The UNIMOT Group is the third player in the fuel storage market, the second player in the bitumen sales market and has become an independent fuel logistics operator based on its own infrastructure. It currently has nine fuel terminals with a total current capacity of 387,000 m³ and is a producer of modified bitumen.

DATA OF THE PARENT ENTITY

UNIMOT Spółka Akcyjna ("UNIMOT", the "Company", the "Parent Entity") with its registered office in Zawadzkie, 2A Świerklańska Street, is the Parent Entity in the UNIMOT Capital Group (the "Capital Group", the "Group").

The company was entered on 29 March 2011 in the Register of Entrepreneurs of the District Court in Opole, 8th Commercial Division of the National Court Register, under KRS number: 0000382244.

The company has the identification number REGON: 160384226 and NIP: 7561967341.

UNIMOT S.A. shares have been listed on the Stock Exchange since 7 March 2017.

The Parent Entity's core business is the control and management of other companies or enterprises in the fuel and energy industry and related industries, strategic and organisational planning and decision-making processes, as well as the commercial activities of petrol stations under the AVIA brand and the marketing of natural gas.

2.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY

Composition of the Management Board:

- 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.

There were no changes to the composition of the Management Board during the reporting period.

The composition of the Supervisory Board changed, which as at 30 June 2024 was as follows:

- Andreas Golombek - Chairman of the Supervisory Board,
- Magdalena Katarzyna Sikorska - 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,
- Czesław Władysław Sadkowski - Member of the Supervisory Board,
- Lidia Banach-Hoheker - Member of the Supervisory Board.

During the reporting period, Mr Bogusław Satława, Mr Ryszard Budzik and Mr Issac Querub resigned as members of the Supervisory Board.

On 17.06.2024, the Shareholders' Meeting appointed Ms Magdalena Katarzyna Sikorska, Mr Yiannis Petrallis and Mr Czesław Władysław Sadkowski in their place.

Magdalena Katarzyna Sikorska - Graduate of the Master's degree in European Management Studies and Bachelor's degree in Management and Marketing at the Higher School of Management in Częstochowa. She also completed postgraduate studies in Human Resource Management at the Warsaw School of Economics.

From 1997 to 2011, she was a business consultant.

She has been a member of the Supervisory Board of Unimot Express sp. z o.o. since 2008 and has been HR manager at Zemadon Limited since 2021. She is also CEO of DHJ Poland sp. z o.o. and a member of the Supervisory Board of Unimot Truck sp. z o.o..

The activities of the above entities are not competitive to the activities carried out by UNIMOT S.A..

Yiannis Petrallis - Lawyer, member of the Cyprus Bar Association. He has a background in law and in international relations and European studies. He has completed an MBA (Master of Business Administration).

He gained professional experience by providing legal services as an attorney and legal consultant at A. & E. C. EMILIANIDES, C. KATSAROS & ASSOCIATES LLC in Nicosia (Cyprus). He was also a lecturer at the University of Nicosia.

He is currently a partner (associate and director) and holds the position of attorney and legal consultant at L. PSYCHAKIS, Y. PETRALLIS & ASSOCIATES LLC in Paralimni (Cyprus) and a director at Zemadon Limited.

He is a member of the management boards of Cyprus-based companies including: LYPP NOMINEES LIMITED, LYPP SECRETARIAL LIMITED, ZEMADON LIMITED, MTG LIQUIDITY LTD, U.C. ENERGY LIMITED, AMMERVIEL LIMITED, ADASI INVESTMENTS LIMITED and M.Y.N. 30X SERVICES LIMITED, of which he is also a shareholder.

The activities of the above-mentioned entities are not competitive with the activities carried out by UNIMOT S.A..

He holds dual citizenship (Polish and Cypriot).

Czesław Władysław Sadkowski - Graduate of the Faculty of Law and Administration of the Jagiellonian University. In 2003, he was entered into the list of legal advisors at the Regional Chamber of Legal Advisors in Opole. In 2004 he completed postgraduate studies in European Law at the European School of Law and Administration in Warsaw, and in 2014 he completed postgraduate LLM in International Commercial Law at the Leon Koźmiński Academy in Warsaw.

Since 2004, owner of a law firm, and since 2012 (as a result of the in-kind contribution of the entire enterprise) a general partner and managing partner in Sadkowski i Wspólnicy sp. k, which specialises in comprehensive legal services for large business entities with Polish and foreign capital.

Since November 2014, he has been a member of the Management Board at TYR Towarzystwo Funduszy Inwestycyjnych S.A. He is also currently a member of the Supervisory Board at Unimot Express sp.z.o.o..

In addition, he is a member of management and supervisory bodies and co-owner of numerous companies.

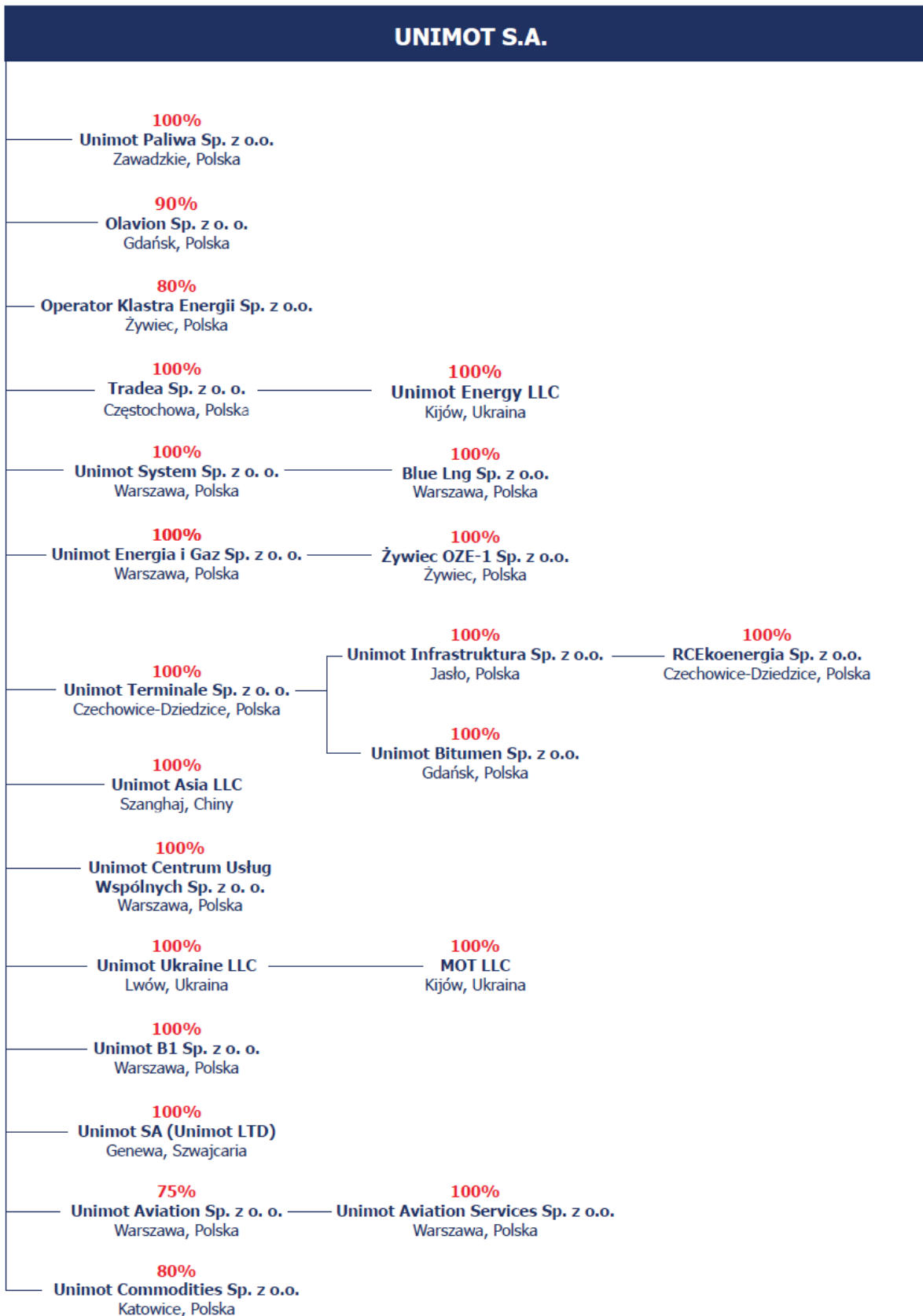
The activities of related entities in Mr Czesław Władysław Sadkowski are not competitive to the activities carried out by UNIMOT S.A..

2.2. COMPOSITION OF THE UNIMOT GROUP

As at 30 June 2024, the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:

Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control
UNIMOT S.A.	Poland	Controlling and managing other companies in the fuel and energy industry and related industries, strategic and organizational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas	not applicable	Parent Entity
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	20.01.2014
BLUE LNG Sp. z o. o.	Poland	Sale and distribution of gaseous fuels through mains	100%	04.07.2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gaseous fuels	100%	30.12.2015
TRADEA Sp. z o.o.	Poland	Electricity trading	100%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100%	19.04.2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	Electricity distribution	100%	02.04.2019
ENERGY CLAST OPERATOR Ltd.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80%	15.02.2021
UNIMOT SHARED SERVICES CENTRE Sp. z o.o.*	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100%	17.05.2022
ŻYWIEC OZE-1 Sp. z o.o.	Poland	Electricity generation	100%	13.02.2023
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90%	07.03.2023
UNIMOT TERMINALE Sp. z o.o.	Poland	Storage and distribution of fuels	100%	07.04.2023
UNIMOT INFRASTRUKTURA Sp. z o.o.	Poland	Fuel storage and distribution, rental and property management	100%	07.04.2023
UNIMOT BITUMEN Sp. z o.o.	Poland	Bitumen production	100%	07.04.2023
RCKOENERGIA Sp. z o.o.	Poland	Generation, transmission, distribution and trading of energy utilities	100%	07.04.2023
UNIMOT AVIATION Sp. z o.o.	Poland	Trade in aviation fuel	75%	28.04.2023
UNIMOT COMMODITIES Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials industry (coal)	80%	4.07.2023
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support activities for air transport	75%	20.07.2023
MOT LLC	Ukraine	Construction and use of industrial facilities	100%	16.02.2024

Diagram of the UNIMOT CG as at 30 June 2024.



2.3. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

The Issuer did not make any capital investments outside the Group during the reporting period.

Changes in the first half of 2024:

In the first half of 2024, the following changes occurred in the Unimot Group:

- On 26.01.2024, Unimot S.A. and its partner Cezary Krawczuk increased the capital in Unimot Aviation Sp. z o.o. from PLN 5,000 to PLN 805,000, i.e. by PLN 800,000, by creating 16,000 new shares with a nominal value of PLN 50 each. The shares were taken up by the existing shareholders: UNIMOT S.A., which took up 12,000 shares for PLN 600,000 (75% of the new shares), and Cezary Krawczuk, who took up 4,000 shares for PLN 200,000 (25% of the new shares), thus retaining his previous percentage shareholding.
- On 16 February 2024, Unimot S.A.'s subsidiary Unimot Ukraine LLC acquired 100% of the shares in the Ukrainian company MOT LLC.

Mergers made in the first half of 2024:

No calls made in H1 2024.

Divestments in the first half of 2024:

No disposals in H1 2024.

Changes after the reporting date:

On 1 July 2024, the Group company Unimot System sp. z o.o. acquired its subsidiary Blue LNG sp. z o.o. as a result of the merger.

3. GROUP STRATEGY AND DEVELOPMENT PLANS

3.1. ADOPTED STRATEGY FOR THE PERIOD 2024 - 2028

In April 2024, the Group published its business strategy for 2024-2028. The strategy responds to the challenges of the current situation and the future of the fuel and energy market, as well as the increasing demands of environmental protection and climate change.

MISSION, OBJECTIVE

The UNIMOT Group's mission is to provide clean and affordable energy. Organisational efficiency, cost-effectiveness, openness to change and going beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service on the market, thus sustainably developing a diversified business.

The objective of the Unimot Group is to maximise the potential of its existing key business segments and strengthen their market position. In parallel, the Unimot Group aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders, while achieving climate neutrality by 2050. All the business objectives set out in the Unimot Group's business strategy are based on the goals set in the ESG area.

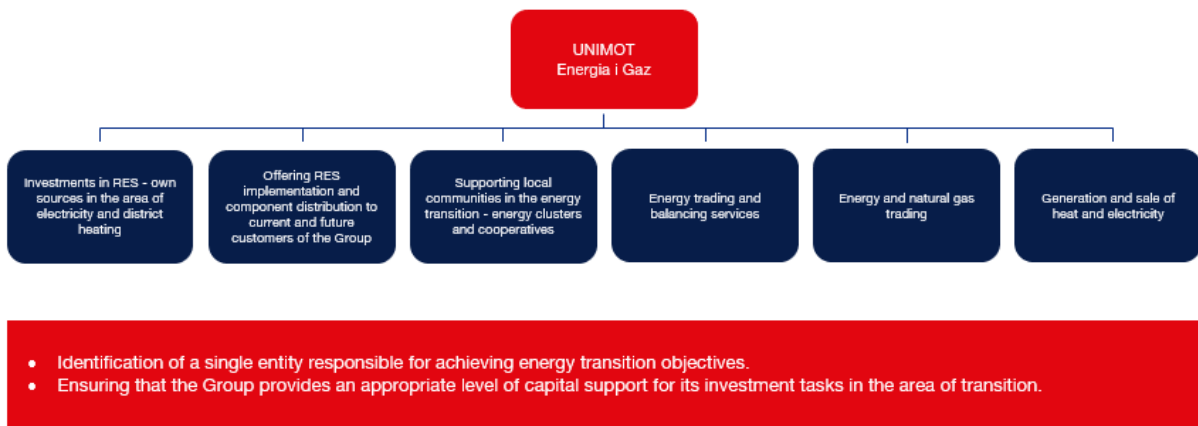
The analysis carried out and the mission and objective adopted identified two key lines of action:

1. **Existing** - maintaining business efficiency in the areas of fuels, trading and logistics together with the gradual expansion of the product portfolio and diversification of the customer portfolio towards lower carbon fuels and energy.
2. **Transformation** - making investments in new developments, including in the areas of electricity and district heating, in order to diversify revenue sources.

ACTIVITIES TO DATE

In line with the Strategy, maintaining its position as an independent leader in the import and distribution of liquid fuels will allow the UNIMOT Group to finance the construction of a diversified investment portfolio. As a result, the carbon footprint will be reduced through the use of RES energy, investment in sources and modernisation of assets.

In order to increase the efficiency of its operations, the Unimot Group intends to concentrate its business activities in the area of energy transition in one company - Unimot Energia i Gaz. This company will, as before, be responsible for investments in RES (investments in electricity and heat sources are planned), the offer of RES implementation and distribution components to customers, and the sale of electricity and natural gas. In addition, it will be responsible for supporting local communities in the energy transition (energy clusters and cooperatives, so far in the Energy Cluster Operator), energy trading and balancing services, which are handled by Tradea, as well as the production and sale of electricity and heat concentrated in RCEkoenergia. In this way, the Unimot Group intends to achieve synergies in its energy transition activities.



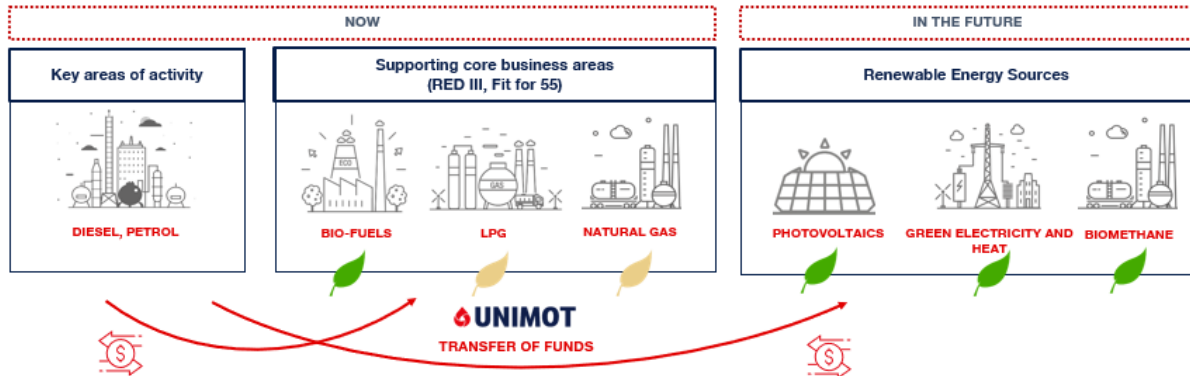
TRANSFORMATION

The Strategy identifies strategic development areas for the energy transition and defines targets for these areas:

1. Investment in own sources to support the development of the offer and the energy transformation of the UNIMOT Group.
2. Utilising experience in the district heating market and energy communities - RCEkoenergia and the energy cluster in Zywiec.
3. Declaration of investment at a minimum of 50% of net profit after dividends invested in energy transition over 5 years, which will translate into investments of approximately PLN 700 million by 2028.
4. Achieve climate neutrality (so-called net zero emissions) by 2050.

ENERGY TRANSITION - INVESTMENT DIRECTIONS

The cornerstone of the Group's energy transition will be to effectively leverage its position as an independent leader in the liquid fuels market and to invest the resources generated by this segment in low- and zero-carbon solutions.



STRATEGIC OBJECTIVES

The above approach to assessing the further development of the UNIMOT Group was used to define the strategic objectives:

1. Increase in EBITDA to PLN 690 million in 2028.
2. Cumulative net profit of PLN 1 billion by 2028.
3. Transition and transformation segments contribute 40 per cent of Group EBITDA (excluding terminals, logistics and petrol stations) in 2028.
4. Investment in transformational business of PLN 700 million by 2028.
5. Annual dividend payment of a minimum of 30 per cent of net profit.
6. EBITDA/net debt ratio (excluding debt from compulsory reserves) at 40 per cent of net profit.

STRATEGIC OBJECTIVES FOR 2028

1.	EBITDA increase	PLN 690 m in 2028
2.	Cumulative net profit	PLN 1 bn. until 2028
3.	Share of transitional and transformation segments in EBITDA *	40% in 2028
4.	Investment in transformational business	PLN 700 m until 2028
5.	Annual dividend payment	min. 30% of consolidated net profit
6.	EBITDA/net debt ratio **	40%

* excluding terminals, logistics and petrol stations ** excluding debt due to compulsory reserve

3.2. OBJECTIVES AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS

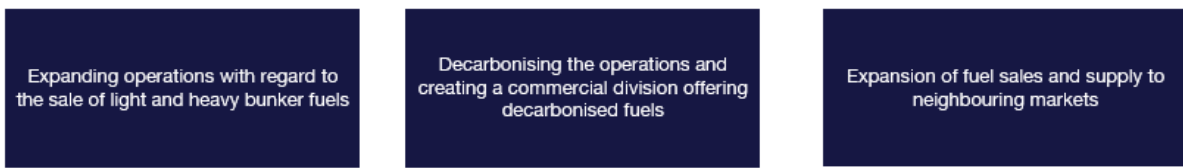
The components of the strategic objectives are the specific objectives of the individual operating segments, to which development and investment plans have been assigned:

Fuels and bio-fuels

Strategic objective

Further product diversification and increase in the share of high-margin products (assumed EBITDA in 2028: PLN 161.7 million).

Action lines



- Expanding the business of selling light and heavy bunker fuels:
 - development of the bunker fuel business based on own depots in Gdansk and Szczecin;
 - offering a full bunker service for ships entering all Polish ports.
- To decarbonise the business and create a commercial division offering decarbonised fuels:
 - to offer decarbonised fuels to customers with the support of a highly qualified team whose task will include providing advice on decarbonising business operations through the use of alternative fuels.
- Expansion of fuel sales and supply to neighbouring markets:
 - diversifying fuel sales based on new logistics channels enabling sales in new directions and strengthening the company's market position in Poland and neighbouring countries.

Key metrics

- Introduce a bunker service in Polish ports and develop up to 50% of the fuel market estimated at 1 million tonnes per year within 5-7 years.
- Achieve a 30% increase in the share of fuels containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
 - creation of a low carbon fuel-oriented professional sales department;
 - increasing the share of blending and the use of second-generation bio-fuels;
 - optimising the Group's synergies by creating 'low-carbon packages' that reduce the emissions of the Group's customers.
- Increasing the share of fuel sales in neighbouring markets (outside Ukraine) to 20% within 5 years through:
 - expansion and logistical diversification into neighbouring markets;
 - reducing purchasing costs by increasing single loads;
 - exploiting synergies in the Group with Olavion and the LPG division - a joint combined offering.

AVIA petrol stations and AVIA Card

Strategic objective

Doubling the volume of fuel sales and the result on non-fuel sales (assumed EBITDA in 2028: PLN 34.2 million).

Action lines



- Chain development:
 - AVIA Truck - a concept of high-volume stations at key transport hubs in the country;

- replacement of the franchisees' checkout system and a new AVIA GO customer app.
- Fleet card:
 - expansion of the AVIA Truck offer;
 - introduction of new functionalities to the AVIA card: payment at the pump (Spark), debit card, tolls, car parks, car washes, VAT reimbursement;
 - development of the international offer - acceptance in other selected countries with the AVIA chain, inclusion of key hubs in Western and Southern Europe;
 - "Cross-acceptance" with selected small and large partners in Poland and abroad (AVIA).
- Non-fuel sales:
 - expanding the non-fuel offer for franchise partners;
 - standardisation of the supermarket + bistro model, implementation of the concept at CODO and DOFO stations;
 - self-service checkouts in selected top facilities;
 - promotional offers in the AVIA GO app.
- Own chain:
 - improving the efficiency of own stations;
 - maintaining high operational standards;
 - further reduction in energy consumption costs - operational efficiency, contracts with UNIMOT Energy and Gas, investment in photovoltaics and a chain of EV charging stations;
 - adaptation of facilities to the needs of vulnerable clients.

Key metrics

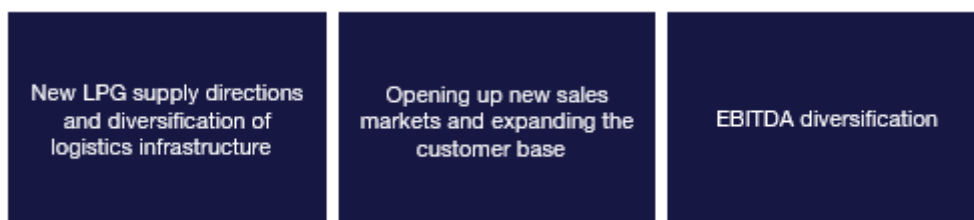
- EBITDA growth through:
 - development of the AVIA Truck concept and increased efficiency;
 - focus on increasing fuel volumes by developing the customer base and the chain of external points accepting the AVIA Card fleet card.
- Increase in average profitability per station through:
 - fleet development;
 - increase in non-fuel revenue;
 - optimising the costs of running CODO stations;
 - expanding the DOFO offer.

LPG

Strategic objective

Increasing the market share through diversification of logistics, purchasing sources and markets (assumed EBITDA in 2028: PLN 23.5 million).

Action lines



- New LPG supply routes and diversification of logistics infrastructure:
 - securing the supply of LPG, through the construction of a new logistics channel allowing the purchase of LPG from alternative directions.
- Opening up new markets and expanding the customer base:
 - entering neighbouring markets through the use of new logistics channels and acquiring new customers.
- EBITDA diversification:
 - an increase in EBITDA generated in neighbouring markets.

Key metrics

- Within 5 years, 20% of the LPG segment's EBITDA will be derived from neighbouring markets.
- Commencing the sales of LPG in neighbouring markets using the infrastructure and logistics acquired.
- Building and securing alternative gas supply routes following the introduction of sanctions on Russian LPG.
- Securing the logistics chain, i.e. terminals, storage capacity, rail tankers and tank cars.

Infrastructure and logistics - terminals

Strategic objective

Market opening - increase in the scale of operations (assumed EBITDA in 2028: PLN 98.9 million).

Action lines



- Expanding service offerings:
 - extending the offer to include high-margin and customer-specific services, such as blending a wide range of bio-components and producing fuels with special additives, a ticketing service.
- Financial efficiency at EBITDA level:
 - maximising EBITDA, taking into account external conditions.
- Increase turnover by introducing a combined offering:
 - the introduction of a combined offer with the transport of fuel, which will enable faster turnover and increased handling (Olavion).
- Development and diversification of services:
 - construction of an offshore transshipment terminal offering specialised offshore transshipment of liquid products in Gdansk.

Key metrics

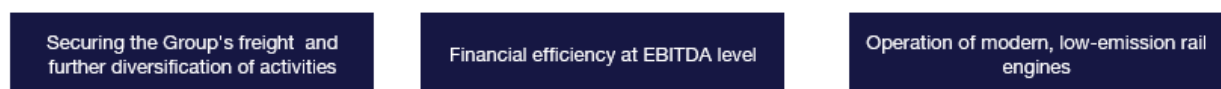
- Achieving a 20% increase in the share of fuel transshipment containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
 - the technical adaptation of tanks to handle different types of bio-components;
 - diversification of the client portfolio;
 - targeting low carbon fuels.
- Increase in EBITDA over 3 years to £PLN 48 million through:
 - cost optimisation associated with improved efficiency and increased scale of operations;
 - introducing new products and expanding the range of services on offer.

Infrastructure and logistics - rail

Strategic objective

Increase in the scale of operations - doubling the volume carried compared to 2023 (assumed EBITDA in 2028: PLN 48.4 million).

Action lines



- Securing the Group's transport and further diversifying its operations:
 - securing transport needs and further diversification of customers - minimum share of customers outside the UNIMOT Group at 50% of volume.
- Financial efficiency at EBITDA level:
 - Maximising EBITDA while taking into account market conditions.
- Operation of modern, low-emission rail engines:
 - Investment in own modern rolling stock - ultimately operating modern rail engines, including 20 own rail engines.

Key metrics

- Increase in freight volumes to 3.7 million tonnes, including min. 1.8 million tonnes for external customers.
- Investment in a modern, low-emission, in-house rolling stock - increasing the number of electric rail engines (33 electric rail engines, including 20 in-house).

Bitumen

Strategic objective

Increasing volumes and maximising profit (assumed EBITDA in 2028: PLN 114.9 million).

Action lines



- Implementation of the BSA contract to the full guaranteed extent:
 - collection planning and maximising sales;
 - customer contracts (fixed prices, framework agreements, SPOT sales);
 - availability of rail tankers.
- Diversification of supply sources:
 - Optimisation of the sales process based on cooperation with multiple suppliers;
 - signed purchase contracts (purchase of product and raw material).
- Increasing the share of trading:
 - attracting customers who accept delivery of a traded product.
- Increasing production and storage capacity to expand market share:
 - optimisation of production recipes;
 - efficient use of existing storage capacity;
 - expansion of the storage base and unloading collectors (capacity to unload all types of rail tankers at the southern plants).
- Opening up new markets and expanding the customer base:
 - analysis of opportunities to increase sales;
 - monitoring of the Ukrainian market and competitors' activities - cooperation with clients (intermediaries) and exploitation of market opportunities;
 - seizing sales opportunities in Ukraine.

Key metrics

- BSA take-up of min. 95%/year.
- 100% completion of contracts with external suppliers.
- Continued cooperation with Shell and MOL under existing agreements.
- Minimum 5% share of imports in the company's supply.
- Increase in the share of industrial bitumen sales to 75% (from current 60%).
- Seizing sales opportunities in Ukraine.
- Acquisition of new raw materials for asphalt production in Jasło (share of purchase at 5%).
- Optimising the use of storage capacity.
- 20% share of fixed price formula contracts in the total sales portfolio.

Solid fuels

Strategic objective

Further development of the current business and diversification of the product portfolio (target EBITDA in 2028: PLN 9 million).

Action lines

Development of business

Extension of product range to include biomass

- Business development:
 - Development of the sale of coal fines in the CO2 allowance package;
 - Development of sales of products with delivery to the customer;
 - building a competitive advantage by importing finished fuel coals (so called 'peas') on an exclusive basis from ARA ports;
 - signing long-term agreements with large Polish customers for cooperation in the supply of coal fines and the joint resale of heating coal on the market.
- Expanding the product range to include biomass:
 - obtaining stable sources of supply;
 - developing sales using the existing potential of the customer portfolio;
 - a response to expected changes in the environmental/ESG field.

Key metrics

- Increasing sales levels to 0.5 million tonnes.

Natural gas

Strategic objective

Building a position as the largest independent natural gas trader in Poland (assumed EBITDA in 2028: PLN 82.5 million).

Action lines

Sales network development

Increased efficiency

Expanding the import department

Own investments in gas projects

- Sales network development:
 - expanding the sales network;
 - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question;
 - an increase in the market share of high-methane natural gas in Poland through the expansion of the B2B customer base.
- Efficiency gains:
 - construction and development of IT systems for operational optimisation;
 - investment in the expansion of billing and back office systems.
- Expansion of the import department:
 - use of import infrastructure in individual countries neighbouring Poland or connected to the transmission system;
 - use of storage infrastructure - Polish and foreign.
- Own investment in gas projects:
 - Expanding the product range, diversifying sources and optimising the Group's result by implementing transformational gas projects (biogas).

Key metrics

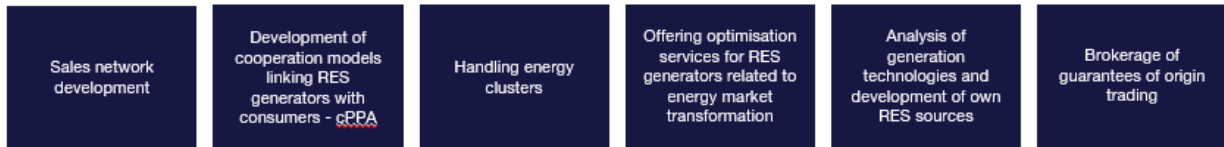
- Increasing the market share in the high-methane natural gas market in Poland by expanding the B2B customer base.
- Implementation of an integrated system to enable customer service from first contact.
- Building a portal for effective communication with customers.
- Use of warehouses outside Poland.
- Development of trading activities.

Electricity

Strategic objective

An increase in sales volumes and an increase in the share of green energy on offer (assumed EBITDA in 2028: PLN 73.9 million).

Action lines



- Sales network development:
 - expanding the sales network;
 - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question.
- Development of cooperation models for linking RES generators with consumers - cPPA:
 - actively seeking customers interested in purchasing electricity.
- Increasing the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing - development of tools to support source management.
- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Operating energy clusters:
 - attracting generators/consumers located in energy clusters;
 - implementation of ICT tools for operation and optimisation.
- Offering optimisation services for RES generators related to energy market transformation:
 - active sourcing of RES generators;
 - implementation of ICT tools for the operation and optimisation of electricity generation;
 - construction and development of systems for algorithmic electricity trading using the Intra - Day market.
- Analysis of generation technologies and development of own RES sources:
 - selection of the most favourable RES mix option;
 - securing revenues through participation in the power market and system services;
 - implementation of ICT tools for the operation and optimisation of electricity generation.
- Brokerage of guarantees of origin:
 - increase the share of turnover in guarantees of origin by increasing the number of contracts signed with existing customers and actively seeking new customers.

Key metrics

- Volume of green energy sales to end customers (secured by guarantees of origin of at least 25% in 2028).
- Development of cooperation models as an intermediary between generators and electricity end-users (cPPA).
- Increase the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing - development of tools to support source management.
- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Entering new markets - Intra Day 24 in Poland.
- Opportunity to expand into foreign markets.

Photovoltaics

Strategic objective

Increasing the market share in the implementation of RES installations and component sales (assumed EBITDA in 2028: PLN 14.8 million).

Action lines



- Achieving a generation volume of 150 MW per year by 2028:
 - the ability to carry out all project scopes internally, without external contractors - increased internal competence;
 - development of the existing sales network while improving consultancy skills;
 - signing a cooperation agreement with an external financier - introducing the Photo as a Service model;
 - implementation of the offer of production management, monitoring and maintenance of large-scale generation sources.
- Entering the top three players in the sale and distribution of RES components:
 - consistently increasing the share of own products (including OEM) in the product portfolio;
 - development of the existing sales network;
 - launching a marketplace as an information exchange and sales platform;
 - working with small and medium-sized installers to increase component sales volumes;
 - expanding the range of components - having a complementary and holistic offer for the installer.
- Component sales - expansion into neighbouring markets to increase performance potential:
 - developing sales in foreign markets;
 - building sales volumes through specialised representatives supported by marketing activities (mainly online).
- Development of production projects:
 - optimising production costs;
 - expansion of the product range in the following areas: modules, switchgear, micro-inverters, small battery packs;
 - expanding the product range to include a Cable Pooling solution and the use of a direct line;
 - entering the BIPV module production segment (i.e. Building Integrated Photovoltaics, a photovoltaic system integrated into buildings, for which thin-film panels are used) by reconfiguring the production line.

Key metrics

- A complementary approach to energy storage:
 - product range for all segments;
 - design;
 - delivery and installation;
 - configuration and interaction with the network.
- Cooperation with funding bodies (Polish Agency for Enterprise Development, Polish Development Fund, Innovative Economy, EU Regional Development Fund).
- Development of new sales/product models:
 - PV as a Service;
 - Leasing of installations;
 - Participation of an external funder (fund).

RCEkoenergia

Strategic objective

Increasing electricity and heat production in a modernised source adapted to environmental requirements and actively participating in the transformation of the district heating market (assumed EBITDA in 2028: PLN 9.7 million).

Action lines



- Commissioning of a new cogeneration unit, increasing electricity and heat production:
 - implementation of the CHP plant modernisation concept;

- launch and implementation of the investment process;
- optimisation of the company's operating costs.
- Ensuring security of electricity, heat and gas supplies to consumers:
 - construction of energy storage facilities;
 - construction of new green generation capacity and participation in the Capacity Market;
 - launch of new facilities to improve the company's efficiency while meeting the requirements and directives of the EU, Polish law and rising environmental standards.
- Participation in the transformation of the energy and heating market in Poland:
 - expanding the company's business profile into new products and markets;
 - active participation in sectoral organisations;
 - involvement in transformation/modernisation/replacement processes of sectoral companies in the market;
 - involvement in legislative processes.
- Building the position of the RCEkoenergia brand in the district heating market:
 - brand development on the local and national market;
 - supporting community activities and involvement in local and national industry, environmental and social initiatives.

Key metrics

- Commencing the investment process of upgrading the source to meet the environmental requirements in 2025 and, in the next phase, the requirements for 2028-2035 by:
 - entering the process of source decarbonisation by 2030;
 - conversion of the source to a unit that meets the supplier's assumptions for efficient systems (with a view to 2040).
- Investment in modern technology:
 - energy storage,
 - developing the design of pyrolytic systems,
 - notification in 2024 of new generating units to the Capacity Market.
- Actively researching the market to expand the company's business profile into new products and markets:
 - acquisition of investment land,
 - establishing cooperation with companies in the electricity, steam and thermal power generation industry with regard to investment processes.
- Collaboration with sectoral organisations e.g. IGCP on changes and preparing responses to the challenges of a decarbonised energy and heat market.
- Commitment to building brand awareness of RCEkoenergia in Czechowice-Dziedzice as a local supplier of electricity and heat - supporting local initiatives, building the company's image based on sustainable development values.

ESG IN THE GROUP'S STRATEGY / ESG OBJECTIVES

ESG commitments can be found throughout the UNIMOT Group Strategy comprehensively and coherently regulating the UNIMOT Group's approach to sustainable development, setting out lines of action and objectives relating to environmental and climate protection, concern for society and attention to the highest standards of corporate governance. In the Strategy, the UNIMOT Group has adopted the following ESG objectives:

1. Environment:

- Tackling climate change and sustainable infrastructure:
 - achieving climate neutrality by 2050;
 - support for the fight against low emissions;
 - transformation of the fuel and transport area;
 - increasing activity in the RES market;
 - investments and acquisitions in response to market developments.
- Environmental protection:
 - support for biodiversity and ecosystems;
 - the development of a circular economy;
 - becoming the largest independent seller of natural gas in Poland.

2. Society:

- Employees as a key value of the company:
 - an organisation free from discrimination, leading on inclusion, diversity, ethics for employees;
 - aiming to eliminate the wage gap between men and women;
 - a company culture built on shared values and work-life balance;

- a safe and ergonomic working environment to support employee development;
- involvement of employees in the Group's decision-making processes.
- Socio-business partnerships:
 - providing customer and community services inclusion, diversity, ethics - an organisation that is free from discrimination, providing customer and community services;
 - conducting social dialogue and a good neighbour policy.
- Suppliers and business customers;
 - ensuring transparent cooperation mechanisms between suppliers and business customers;
 - supporting customers to move towards sustainability through the introduction of low- and zero-GHG products and services.

3. Corporate Governance:

- Corporate governance as the basis for the operation of the company:
 - managing the organisation with corporate governance, ESG-related management objectives;
 - fulfilling disclosure obligations, building positive relations with shareholders;
 - airtight data protection system, strengthening resilience against cyber threats;
 - countering corruption and bribery.
- Risk management and internal control system;
 - operations in line with the business model based on adopted policies that identify risks and systems to prevent their occurrence.
- Ethical culture and respect for human rights throughout the value chain:
 - shaping an ethical culture – the UNIMOT Group's Code of Responsibility, Code of Ethics and Human Rights Respect Policy throughout the value chain.

The ESG targets adopted in the Strategy are: measurable and allow monitoring of the implementation of the commitments; supported by actions, initiatives and projects that make their implementation possible; and in line with the guidelines of the European Green Deal strategy, the assumptions of the UN's '2030 Agenda for Sustainable Development' and the principles of the United Nations Global Compact.

A presentation of the Strategy is posted on the Issuer's website:

<https://www.unimot.pl/relacje-inwestorskie/o-grupie-unimot/strategia/>

3.3. STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY, INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS

The Strategy was adopted in April 2024 and sets a strategic target set for the end of 2028. In the shorter term, the measures adopted to assess the implementation of the Strategy are the average annual financial and operational performance. Due to the ongoing first review period of the Strategy's implementation, it is not possible to provide the degree and extent of the implementation.

3.4. PROGNOSIS

The Issuer has discontinued publishing financial forecasts. The withdrawal from publication of forecasts is due to external factors beyond the Issuer's control, including in particular the high volatility and uncertainty of the situation on the fuel market caused by the ongoing armed conflict in Ukraine, the effects of the sanctions imposed on Russia and Belarus. Consequently, there may be changes in the macroeconomic, market and regulatory environment that are difficult to predict, which will determine, among other things, the level of demand for fuels and the margins obtained by the Issuer.

Taking these factors into account, in the opinion of the Issuer's Management Board, the publication of financial forecasts would be too risky and could mislead investors.

4. ISSUER SHARES AND DIVIDEND POLICY

4.1. SHAREHOLDING STRUCTURE OF THE ISSUER

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of this interim report and change in the holding, in the period since the previous interim report, i.e. 24 May 2024 - there were no changes in the shareholding in the above period.

Shareholder	Number of shares	Share in capital	Number of votes	Percentage share of votes
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542 400	6,62%	542 400	6,35%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	428 719	5,02%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	556 845	6,51%
of which: Zbigniew Juroszek Family Foundation	393 345	4,80%	393 345	4,60%
Juroszek Hodling Ltd.	105 000	1,28%	105 000	1,23%
Zbigniew Juroszek	58 500	0,71%	58 500	0,68%
Others	1 888 287	23,03%	1 888 287	22,09%
Total	8 197 818	100,00%	8 547 818	100,00%

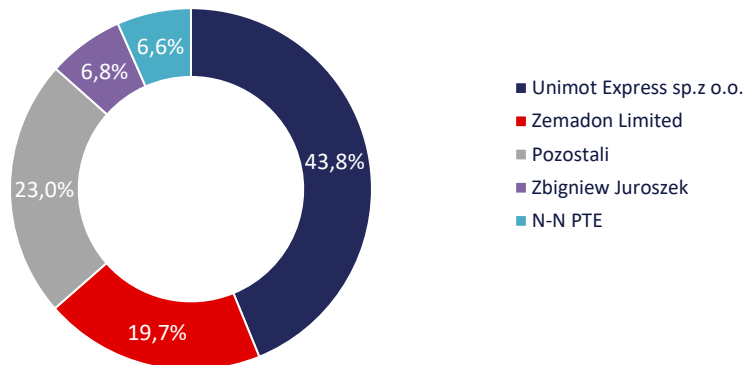
Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at 30.06.2024.

Shareholder	Number of shares	Share in capital	Number of votes	Share of voting rights %
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542 400	6,62%	542 400	6,35%
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Zbigniew Juroszek	58 500	0,71%	58 500	0,68%
Others	1 888 287	23,03%	1 888 287	22,09%
Total	8 197 818	100,00%	8 547 818	100,00%

¹ **Mr Adam Antoni Sikorski and his family** are indirectly controlling the Issuer and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses **Adam Antoni Sikorski** and **Magdalena Sikorska** as to joint policy towards Unimot Express sp. z o.o. and Unimot S.A.. A detailed description of the structure of entities exercising control over the Issuer is provided in the section below the Report.

² Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2045, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2050, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2055, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2060 and Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2065.

Share in the capital of UNIMOT S.A.



4.2. SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL

A summary of the holding of shares in the issuer by persons managing and supervising the issuer as at the date of the report and the change in the holding since the date of the previous interim report, i.e. 28 May 2024 - there were no changes in the holding of the issuer's shares by managing and supervising persons in the above period.

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michał Hojowski	22 338	0,27%	22 338	0,26%

A summary of the holdings of shares in the Issuer by management and supervisory personnel as at 30 June 2024.

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michał Hojowski	22 338	0,27%	22 338	0,26%

In the Management Board's Report for the first quarter of 2024, the shareholding of Mr Isaac Querub was shown, but due to his resignation as a member of the Issuer's Supervisory Board on 12.06.2024 with effect from 17 June 2024, this shareholding is no longer shown in the current report.

Mr Adam Antoni Sikorski - President of the Issuer's Management Board, indirectly holds 100% of the shares in Zemadon Ltd. in Cyprus through the "Family First Foundation" based in Vaduz, Liechtenstein, which he controls and whose beneficiaries are the family of Mr Adam Antoni Sikorski.

Zemadon Ltd. of Nicosia, Cyprus, as at the date of publication of the interim report holds 19.72% of the Issuer's share capital and 23.01% of the votes at the Issuer's General Meeting. The shareholding has not changed since the date of the previous interim report.

Zemadon Ltd, based in Nicosia, Cyprus, is also a shareholder in Unimot Express Sp. z o.o. (the Issuer's main shareholder), in which it holds 49.75% of the share capital and voting rights as at the date of publication of the interim report. The other shareholder of Unimot Express Sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski) holding 49.75% of shares and votes at the shareholders' meeting as at the date of publication of the interim report. The remaining minority

interest, representing 0.5% of the share capital and votes at Unimot Express Sp. z o.o. as at the date of publication of the interim report, is held by Ms Magdalena Sikorska, wife of Mr Adam Antoni Sikorski, President of the Management Board.

As at the date of publication of the interim report, **Unimot Express Sp. z o.o.** holds 43.84% of the share capital and 42.04% of the votes at the General Meeting of Unimot S.A. The shareholding has not changed since the date of the previous interim report.

As at 5.12.2016, spouses Adam Antoni Sikorski and Magdalena Sikorska, due to a verbal agreement between them to pursue a common policy towards Unimot Express Sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. controlled a total of 63.56% of the share capital and 65.05% of the votes at the General Meeting of Unimot S.A.

Related parties to the Issuer, due to being under common control with Unimot Express Sp. z o.o., are Unimot -Truck Sp. z o.o., with its registered office in Warsaw, in which Unimot Express Sp. z o.o. holds 52.02% of shares, and Ammerviel Ltd, based in Nicosia, Cyprus, in which Unimot Express Sp. z o.o. holds 100% of shares.

Another company related to the Issuer is PZL Sędziszów S.A., with its registered office in Sędziszów Małopolski, in which Mr Adam Antoni Sikorski holds 48.78% and Unimot Express Sp. z o.o. holds 48.78% of the share capital.

A related party of the Issuer, due to being under common control by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.), is U.C. Energy Ltd. with its registered office in Cyprus.

Mr Adam Sikorski's shareholding has not changed since the previous interim report.

Mr Robert Brzozowski - Vice President of the Issuer's Management Board, as at the date of the report, holds 159 632 shares of the Issuer entitling him to 159 632 votes at the General Meeting, with a 1.95% share in the share capital and a 1.87% share in the total number of votes at the General Meeting.

Mr Robert Brzozowski's shareholding has not changed since the previous interim report.

Mr Filip Kuropatwa - Vice President of the Issuer's Management Board, as at the date of the report, holds 59 337 shares of the Issuer entitling him to 59 337 votes at the General Meeting, whose share in the share capital amounts to 0.72% and the share in the total number of votes at the General Meeting amounts to 0.69%.

Mr Filip Kuropatwa's shareholding has not changed since the previous interim report.

Mr Michał Hojowski – Vice-President of the Issuer's Management Board, as at the date of the report, holds 22,338 shares in the Issuer entitling him to 22,338 votes at the General Meeting, whose share in the share capital amounts to 0.0.27% and the share in the total number of votes at the General Meeting amounts to 0.26%.

Mr Michał Hojowski's shareholding has not changed since the previous interim report.

4.3. DIVIDEND POLICY

The policy sets a long-term target for the minimum level of dividends, which is calculated on the basis of consolidated rather than standalone results. This is related to the organisational changes in the Issuer Group that took place on 1 August 2022, i.e. with the transfer of part of the Issuer's enterprise to a wholly-owned subsidiary, UNIMOT Paliwa sp. z o.o., and thus the structure of profit generation by individual entities of the Issuer Group changed.

Accordingly, the Issuer's Management Board has assumed that in the event of achieving a standalone net profit in a given financial year, the Issuer's Management Board will recommend to the OGM the payment of a dividend in such an amount that its value amounts to a minimum of 30 per cent. of the consolidated net profit, with the proviso that the recommendation of the Management Board will depend on the operational and financial situation of the Issuer's Group in each case. The above dividend policy is effective from the distribution of profit for the financial year ended 31 December 2022. Previously, the dividend amount was calculated on the basis of standalone results.

On 23 April 2024, the Management Board of Unimot S.A. decided to recommend to the Ordinary General Meeting of Shareholders to allocate the separate net profit for 2023 amounting to PLN 45,039 thousand to:

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

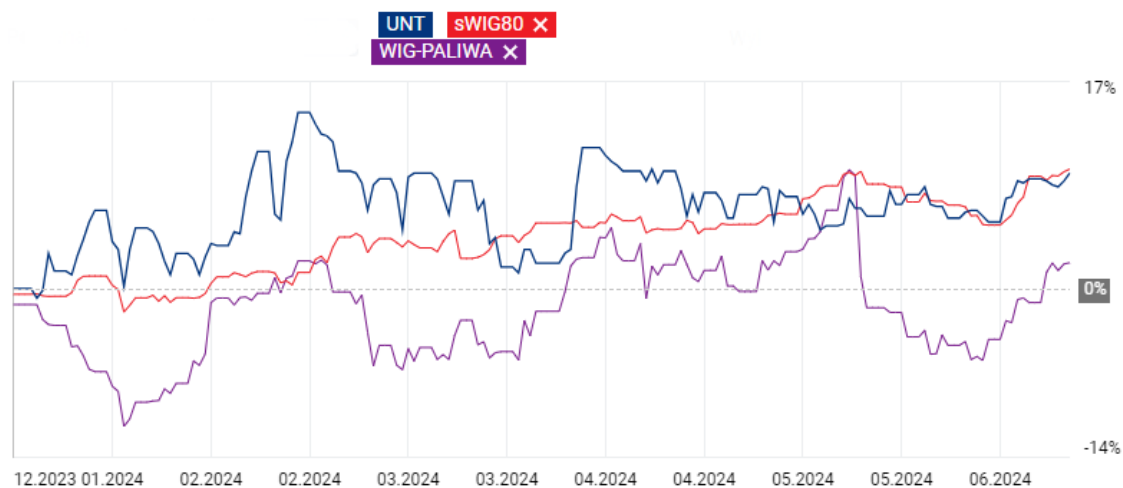
On 17 June 2024, the Issuer's Ordinary General Meeting adopted a resolution to pay a dividend from the profit for the 2023 financial year in the amount recommended by the Management Board.

4.4. SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE

On the Warsaw Stock Exchange (the "WSE"), the WIG broad market index gained in H1 2024: 12.94% continuing the growth started in October 2022. The large-cap indices WIG20 and WIG30 increased slightly less, gaining respectively: 9,32% and 10,04%. The largest increase among sectoral indices was recorded by the WIG-banks 24.91% and the largest decrease by the WIG-chemistry 13.42%.

The shares of UNIMOT S.A. listed on the parallel market of the WSE, in the continuous trading system. They are included in the indices: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus. In H1 2024, UNIMOT S.A.'s share price increased by 12.77%, while at the same time the sWIG80 index, increased by 10.37%. In terms of trading value in H1 2024, Unimot was ranked 72nd out of 418 companies listed on the WSE. The minimum price in this period was PLN 120.20 and the maximum price was PLN 143.00. The value of trading was PLN 80.47 million and the average volume per session was 5,005. The capitalisation of UNIMOT S.A. was: PLN 1,113.26 million.

UNIMOT share price compared to sWIG80 and WIG-Fuels indices



graph: money.pl

* differences between the graphs presented and those published on some websites may be influenced by the value of dividends paid out.

Statistical data and stock market indicators

	First half of 2024	1st half 2023
Change in the sWIG80 index	10,37%	24,03%
Rate of return	12,77%	29,54%
Capitalisation (million PLN)	1 113,26	844,38
P/P ratio	2,6	2,5
P/E ratio	1,02	1,07
Dividend rate	2,9	13,3
Value of turnover (million PLN)	80,47	111,35
Share of turnover	0,05%	0,08%
Average volume per session (units)	5 005	8 257

data source: WSE

Recommendations issued in 2024.

Date of issue	Entity	Analyst	Recommendation	Valuation
07-08-2024	BM Bank Pekao S.A.	Krzysztof Koziel	Buy	PLN 151.08
26-03-2024	DM mBank S.A.	Kamil Kliszcz	Buy	PLN 172.96
05-02-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 160.00

Main activities carried out by UNIMOT S.A. in the field of investor relations:

- **Performance conferences** - online meetings of the Management Board with representatives of financial institutions (analysts, fund managers) following the publication of interim reports and at other times as required.
- **Investor chats** - online meetings between the Management Board and individual investors held after the publication of interim reports. Prior to the chats there is a performance presentation by members of the Management Board. Reports of the chats are posted on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/relacje-z-czatow/>
- **Participation in the WallStreet Conference** - the Company takes an active part in the largest meeting of individual investors in Poland. At last year's Conference, the Issuer received the "Capital Market Hero" award for the best investor relations among companies outside WIG20 and mWIG40.
- **Online conferences, presentations and commentaries** - when important events occur in the company or in the market environment, online conferences are held with the President of the Management Board and possibly members of the Management Board, or presentations are prepared. These materials are available on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/>.
- **Investor relations tab on the company's website** - the company informs on the website, among other things, about the most important events and new recommendations. The tab is also regularly supplemented with new content and information materials (video, audio, presentations, one-pagers). The website operates in Polish and English: <https://www.unimot.pl/relacje-inwestorskie/>.
- **Twitter communication** - the company actively communicates through the social medium Twitter by passing on key information and answering questions as they arise; the company's Twitter account is followed by more than 1,600 people.
- **IR notifications** - investors can benefit from receiving email notifications of important company events that have occurred and information on performance materials. Consent to receive emails can be requested via the website under investor relations at <https://www.unimot.pl/relacje-inwestorskie/powiadomienia-inwestorskie/>
- **UNIMOT Club+**

A loyalty programme for UNIMOT S.A. shareholders called UNIMOT Club+ was introduced in 2021. The aim of the Club is to build a long-term relationship with individual shareholders and to appreciate their long-term commitment to the Company. UNIMOT Club+ is also part of building a stable and informed shareholder base.

. Any shareholder who has held at least 100 shares for a minimum of 6 months can become its member. Club members receive access to a wide range of benefits depending on their membership level. Among the benefits are a one-off refund of the cost of refuelling at AVIA stations, discounts on home LPG installation, participation in online meetings with the President, discounts on subscriptions to partner stock exchange media (StockWatch.pl, Investors Zone, e-Kiosk), discounts on conferences and training courses, or third-party liability and personal accident insurance cover. A Club member can also benefit from a reduced or waived membership fee in the Association of Individual Investors. Members can take part in the WallStreet Conference on preferential terms. In addition, there are additional attractions for Club members every year, e.g. partial reimbursement of fuel costs on the occasion of the Club's bicentennial or participation in conferences. All shareholders can join the Club, regardless of which financial institution they have UNIMOT shares deposited with. Shareholders holding shares at: Brokerage Office of Alior Bank S.A., Brokerage House of Bank Ochrony Środowiska S.A., Brokerage House of Noble Securities S.A., Santander Brokerage Office submit an instruction to join the Club at their financial institution, while others submit an instruction through the application dedicated to Club members by sending a scan of their securities account history. An online platform has been developed for Club members where, after logging in, you can check your status and activate your benefits: <https://www.unimotklubplus.pl/>.

The main partner of UNIMOT Club+ is the Association of Individual Investors.

5. OPERATIONS OF THE UNIMOT CG IN H1 2024 AND ITS ENVIRONMENT

5.1. MAIN PRODUCTS, SOURCES OF SUPPLY AND MARKETS

The Group's organisational and management system is established on the basis of separate operating segments. The division into operating segments is made on the basis of factors taking into account the type of goods, products and services sold, as well as other economic similarities (e.g. margins, customer specifics). The Group's key decision-making body is the Management Board of Unimot S.A. Assessments of the financial performance of the operating segments and resource allocation decisions are mainly made on an adjusted EBITDA basis. EBITDA is one of the measures of business performance that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the result from operations for a given reporting period determined in accordance with IFRS before taking into account depreciation and amortisation expenses adjusted for the estimated valuation of compulsory reserves of liquid and gaseous fuels, reasonable time shifts of costs and revenues and non-recurring events.

The Parent Entity's Management Board 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 assembly 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).

Starting with the report for Q1 2024, the name of the diesel and bio-fuels 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 reportable 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 performance 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.

<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	Share % 2024	Share % 2023	Changes (p.p.) 2024/2023
Poland	5 472 581	2 955 951	5 276 638	2 578 262	84%	81%	3,6
Ukraine	371 963	177 350	505 427	288 625	6%	8%	(2,0)
United Arab Emirates	215 424	88 845	0	0	3%	0%	3,3
Belgium	94 054	53 077	129 046	40 972	1%	2%	(0,5)
Estonia	92 239	71 914	867	867	1%	0%	1,4
Netherlands	61 950	46 891	45 869	6 780	1%	1%	0,3
Cyprus	34 849	366	53 650	45 636	1%	1%	(0,3)
Romania	34 174	28 426	11 583	11 389	1%	0%	0,3
Czech Republic	22 422	14 378	232 128	102 618	0%	4%	(3,2)
Germany	18 277	9 006	18 147	16 708	0%	0%	0,0

Lithuania	17 683	14 095	16 813	16 813	0%	0%	0,0
Slovakia	13 519	11 562	21 894	9 500	0%	0%	(0,1)
Bulgaria	10 837	325	41 955	16 030	0%	1%	(0,5)
Switzerland	7 122	423	144 803	86 504	0%	2%	(2,1)
Sweden	6 977	6 823	7 980	7 980	0%	0%	(0,0)
Hungary	3 929	3 177	1 207	1 095	0%	0%	0,0
Kazakhstan	385	190	735	0	0%	0%	(0,0)
Latvia	340	110	1 559	1 515	0%	0%	(0,0)
Moldova	277	277	0	0	0%	0%	0,0
Taiwan	147	147	190	0	0%	0%	(0,0)
Serbia	68	0	0	0	0%	0%	0,0
China	27	27	525	466	0%	0%	(0,0)
France	19	5	54	54	0%	0%	(0,0)
Ireland	17	17		0	0%	0%	0,0
Denmark	0	0	14 985	14 985	0%	0%	(0,2)
Turkey	0	0	1 591	1 591	0%	0%	(0,0)
Luxembourg	0	0	467	467	0%	0%	(0,0)
Austria	0	0	231	158	0%	0%	(0,0)
Georgia	0	0	0		0%	0%	-
United Kingdom	0	0	0	0	0%	0%	-
Total	6 479 278	3 483 380	6 528 344	3 249 015	100%	100%	

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

Between 1 January 2024 and 30 June 2024, five suppliers in the Unimot Group exceeded the 10% supply threshold, i.e. Rosneft Deutschland GmbH, Orlen Paliwa sp. z o.o., Preem AB, TotalEnergies Marketing Deutschland GmbH and SHELL DEUTSCHLAND GMBH.

5.2. SEASONALITY OF OPERATIONS

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,
- Fuel/Bio-fuel/LPG sales - increased demand for fuels in Q3 and Q4,
- bitumen sales - due to the peak road construction and repair season falling in the second and third quarters,
- sales of rail logistics services - the highest demand for services is lost in the third and fourth quarters.

There is no significant seasonality or cyclicity in the Unimot CG's other segments.

5.3. INFORMATION ON AGREEMENTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP

No such agreements are in place.

5.4. CHANGES TO THE FUNDAMENTAL PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS GROUP

The basic principles of management of the Company and its Group did not change significantly during the period under review.

5.5. LEGAL PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to any proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority concerning liabilities or receivables that could materially affect the financial results.

5.6. EMPLOYMENT IN H1 2024 IN THE GROUP

The UNIMOT Group's employees have been a very important asset since the Company's establishment, thanks to which the Group has been building its position on the market for years. The employees' competence, professionalism and commitment are the source of the Group's success.

Safety and health protection are key for the UNIMOT Group and are one of the main factors around which employee awareness initiatives are undertaken.

In 2021, a recruitment and hiring policy was introduced at the Parent Entity, UNIMOT S.A., which sets out transparent principles that guide the company in sourcing candidates. Due to the growth of the Group in 2023 and the addition of several new companies, measures were initiated to standardise recruitment and hiring standards across the Group and implement them by the end of 2024.

The Recruitment Policy defines the principles and modalities of the Group's recruitment and selection processes for job candidates. It also defines the assumptions for the selection of employees, by which is meant all actions taken to fill a vacancy from the moment the needs are identified until the candidate is selected and an offer is made.

The Group gives priority to internal recruitment, which is beneficial for employee motivation and development within the Group. At the same time, it creates opportunities for promotion, or to take up an equivalent position in another substantive area. It also creates natural career paths and encourages employees to further improve and develop.

Recruitment processes are carried out in a transparent manner and are conducted with high ethical standards and respect for gender equality. The UNIMOT Group relies on highly qualified candidates, but at the same time is open to people with less experience who are interested in developing and building experience within the organisation.

The UNIMOT Group, in order to grow and build its competitive advantage, needs long-term, lasting relationships with its employees and their full commitment - not only at the beginning of their adventure in the company, but also after a few years. It needs employees who will bind themselves to it for the long term.

The UNIMOT Group places a strong emphasis on diversity and tradition. It does so within the framework of building a strong and positive organisational culture. One of the elements that support the integration of employees around the Group's organisational culture are the UNIMOT Group's stated values, which are common to all companies. These are reliability, responsibility, professionalism and flexibility.

The Group's ambition is to be an employer of first choice in the industry. Creating a strong employer brand is of paramount importance in retaining the best employees and attracting new ones. In order to attract young talent and gain an advantage among other employers who are the Group's competitors in the labour market, it is necessary to reach out to the younger generation and introduce the UNIMOT Group.

The summer holiday period is the perfect time for students and graduates to carry out an internship in a company of their choice and, at the same time, an opportunity to start their professional career. An internship allows you to gain valuable experience, implement the company's work system, put your knowledge into practice and learn about the specifics of a particular industry.

The year 2023 demonstrated the effectiveness of the paid "Absolvent" Internship Programme in place. After completing the internship, several graduates were employed by the Group. Therefore, the Group continued this programme in 2024. Internships enable the Group to acquire competencies and seamlessly complement them within the organisation.

The Group's development requires strengthening and complementing competences, and an internship is one effective way to achieve this.

At the same time, the UNIMOT Group has established cooperation with the Czestochowa University of Technology in attracting the best candidates through, among other things, participation in the Job Fair.

In the first half of 2024, standards for organising internships and apprenticeships in UNIMOT Group companies were implemented.

In Q4 2024, the UNIMOT Group, in collaboration with Kozminski University in Warsaw, will launch a new postgraduate course: Commodity Trading. Investment in Commodity Markets. This programme offers participants a unique opportunity to gain knowledge from experienced experts, including from the UNIMOT Group.

It will provide a unique opportunity to enhance professional competence in a rapidly growing sector such as commodity trading. Participants in the study will also include Group employees who wish to reinforce their knowledge with aspects covered in the course.

Specification	30.06.2024			30.06.2023			31.12.2022		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Structure of employment in the CG by type of contract	267	611	878	227	548	775	113	115	228
Employment contract of indefinite duration	188	508	696	62	82	144	46	21	67
Fixed-term employment contract	79	103	182	165	466	631	67	94	161
Structure of employment in the CG by nature of contract	267	611	878	227	548	775	113	115	228
full-time	262	594	856	220	536	756	107	110	217
part-time	5	17	22	7	12	19	6	5	11
Employment structure in the CG by age	267	611	878	227	548	775	113	115	228
Up to 30 years	44	52	96	23	43	66	17	13	30
31 to 50 years	169	349	518	161	314	475	81	76	157
Over 50 years	54	210	264	43	191	234	15	26	41

As at 30 June 2024, the Group's staff level was 878 employees, while as at 30 June 2023, this level 775, representing a year-on-year increase of 13%. Compared to the staff level as at 30 December 2023, the employment increased by 55 people.

The increase in employment in the first half of 2024 was influenced by changes related to the addition of new companies to the UNIMOT Group, i.e. Unimot Terminale, Unimot Infrastruktura, Unimot Bitumen, RCEkoenergia, Unimot Aviation, Olavion, Unimot Commodities.

The number of female employees as at 30 June 2024 was 30.4% of all employees and increased by 17.5% against the first half of 2024, while the number of male employees increased by 12% and represents 69.7% of all employees.

In the first half of 2024, the vast majority of employees - 80% - had permanent contracts. The number of indefinite contracts in relation to all contracts in operation in the Group, against the end of 2023, did not change.

As at the end of June 2024, 97.3% of the workforce was employed full-time.

At the end of the first half of 2024, the largest group was made up of workers in the 30-50 age bracket (59.1%), workers in the over-50 age bracket (30%) and workers in the under-30 age bracket (10.9%).

Women made up the largest group in the 30-50 age bracket (63.3%) and the smallest in the under-30 age bracket (16.5%).

Men made up the largest group in the 30-50 age bracket (57.1%), while the smallest in the under-30 age bracket (8.5%).

In the Unimot Group, in addition to concluded employment contracts, the forms of cooperation used are b2b agreements, commission agreements or management contracts. At the end of the first half of 2024, the total number of people the Group employed and cooperated with was 978.

6. FACTORS AND EVENTS INFLUENCING THE GROUP'S PERFORMANCE

6.1. MAIN FACTORS AND EVENTS SHAPING THE GROUP'S RESULTS IN H1 2024 THAT MAY HAVE IMPACT ON THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS

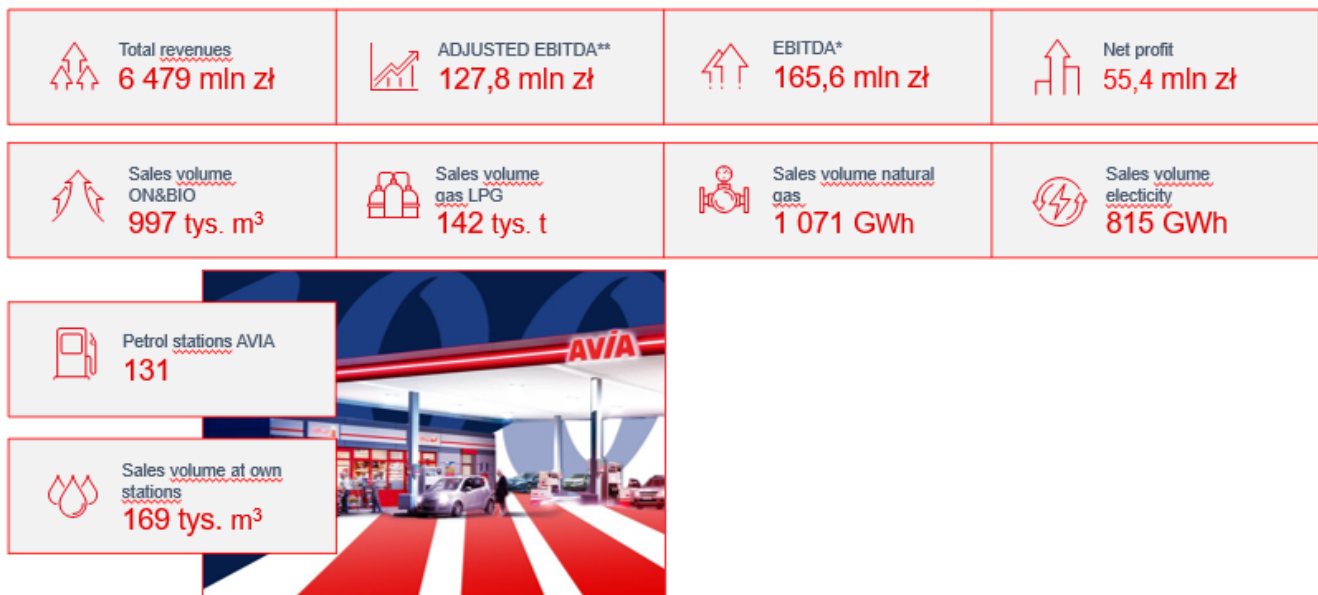
The UNIMOT Group is a multi-energy Group and a leader among independent importers of liquid and gaseous fuels in Poland. UNIMOT has over 30 years of experience in the fuel market, specialising in the wholesale of diesel fuel and the distribution of other liquid fuels, both domestically and internationally. In April 2023, the UNIMOT Group finalised the acquisition of the Lotos Terminale assets, including nine fuel terminals and two asphalt plants. UNIMOT thus acts as an Independent Logistics Operator,

being the third player in the fuel storage market, and is also second in the bitumen production market in Poland. The company is also developing the photovoltaic segment and investing in further RES sectors.

The Unimot Group operates through 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.
- **Infrastructure and logistics** - activities related to rail transport, freight forwarding services and fuel storage.
- **Solid fuels** - activities related to the trading of solid fuels, including coal.

FIRST HALF OF 2024 BASIC FINANCIAL AND OPERATING DATA



* EBITDA: earnings before interest, taxes, depreciation and amortisation; ** Adjusted EBITDA, EBITDA (S): EBITDA adjusted for the impact of the valuation of inventories of liquid and gaseous fuels and other energy products, timing shifts in costs and revenues related to the trading of liquid and gaseous fuels and other energy products and other non-recurring events

Group data

During 2023, UNIMOT Group made several acquisitions of shares of other entities, therefore the data for the first half of 2023. UNIMOT Group include the financial and operational results achieved by the following entities:

- Olavion sp. z o.o. (the UNIMOT Group holds 90% of the shares). The consolidation of the financial statements of this company started in March 2023;
- Unimot Terminale sp. z o.o. (UNIMOT Group holds 100% of shares). Unimot Terminale holds directly or indirectly 100% of shares in the companies: Unimot Infrastruktura sp. z o.o., Unimot Bitumen sp. z o.o. and RCEkoenergia sp. z o.o.. Consolidation of the financial statements of this company commenced in April 2023;

- Unimot Aviation sp. z o.o. (UNIMOT Group holds 75% of the shares). The consolidation of the financial statements of this company started in May 2023.

The information for the first half of 2024 includes the financial and operational results recorded by the above companies and by Unimot Commodities sp. z o.o., whose acquisition of 80% of shares took place on 4 July 2023.

In addition, in the consolidated financial statements for the first half of 2023. Unimot Group presented a provisionally determined settlement of the Lotos Terminale S.A. acquisition, whereas in the consolidated financial statements for 2023 it presented a final settlement of the transaction. As a result of the determination - as at the acquisition date, i.e. 7 April 2023 - the final fair values of the acquisition price and the assets acquired and liabilities assumed, the Unimot Group restated the comparative data for the first half of 2023 presented in the consolidated financial statements for the first half of 2024. These changes are presented in detail in the note "Restatement of comparative data" included in the Interim Condensed Consolidated Financial Statements of the Unimot Group for H1 2024. Taking the above into account, the comparable EBITDA for the first half of 2023, which is presented in these financial statements is PLN 434,972 thousand higher than that presented in the financial statements for H1 2023 published on 14 September 2023. The change in EBITDA relates to two segments, i.e. the Bitumen Segment (+PLN 209,952 thousand) and the Infrastructure and Logistics Segment (PLN +225,019 thousand).

Revenue structure by product group:

<i>in PLN thousand</i>	01.01.2024 30.06.2024	Structure %	01.04.2024 30.06.2024	Structure %	01.01.2023 30.06.2023	Structure %	01.04.2023 30.06.2023	Structure %
Liquid fuels	4 348 770	67%	2 271 864	65%	4 816 016	74%	2 238 705	69%
LPG	402 018	6%	185 651	5%	504 183	8%	205 722	6%
Natural gas	297 229	5%	98 294	3%	194 304	3%	60 913	2%
Electricity	192 836	3%	112 106	3%	211 825	3%	117 053	4%
Renewable energy sources	10 161	0%	3 958	0%	9 714	0%	6 161	0%
Petrol stations	390 020	6%	204 961	6%	286 179	4%	152 165	5%
Bitumen	633 215	10%	499 756	14%	416 942	6%	399 605	12%
Infrastructure and logistics	132 179	2%	66 332	2%	71 440	1%	64 305	2%
Solid fuels	61 726	1%	35 556	1%	8 204	0%	2 762	0%
Other activities	11 126	0%	4 902	0%	9 536	0%	1 623	0%
Total	6 479 278	100%	3 483 380	100%	6 528 344	100%	3 249 015	100%

Consolidated volumes by product group:

<i>in m3/T/GWh/KWp/Mg</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	% change
Liquid fuels [m3]	997 323	518 430	1 023 104	517 048	-3%
LPG [T]	141 938	70 133	146 395	68 729	-3%
Natural gas [GWh]	1 071	394	386	129	177%
Electricity [GWh]	815	429	2 414	1 276	-66%
Renewable energy sources [KWp]	3 404	2 560	1 356	597	151%
Petrol stations [000 m3].	169	88	135	73	26%
Bitumen [Mg]	259 178	201 547	121 926	113 760	113%
Transport work [million nkm]*	410	218	363	186	13%
Transshipment/release volume at terminals [thousand m ³]	1 324	670	712	712	86%
Solid fuels [T]	106 982	64 578	7 887	2 917	1 256%

*[million ntkm]- million net tonne kilometres

LIQUID FUELS SEGMENT

Starting with the report for the first quarter of 2024, the name of the Diesel and Bio-fuels Trading segment has been changed, i.e. 'Fuels (Diesel and Bio-fuels)' to 'Liquid Fuels', in order to better reflect the scope of the realised activities presented in this segment, which focuses on the trading of diesel, bio-fuels, petrol, marine and aviation fuel, as well as heating oil.

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	01.01.2020 30.06.2020	% change
Sales volume [m ³]	997 323	1 023 104	855 367	744 883	613 786	-3%
Total revenue	4 348 770	4 816 016	4 609 208	2 712 916	1 856 134	-10%
EBITDA	15 868	150 072	189 187	72 414	19 087	-89%
EBITDA - adjusted	17 841	119 660	110 251	46 555	46 663	-85%
Net profit/(loss) for the period	(11 512)	110 934	181 488	67 635	16 270	-110%

EBITDA generated in the first half of 2024 in the Liquid Fuels segment was PLN 15.9 million and adjusted EBITDA was PLN 17.8 million. The difference in EBITDA and adjusted EBITDA levels is due to the elimination from adjusted EBITDA of accounting valuations of inventories and hedging instruments, and the deferral of logistics and NIT fulfilment costs relative to revenues. Adjusted EBITDA was reduced by the provision made in connection with the execution of a fuel storage contract containing a so-called "take or pay" clause. The costs of this contract are staggered in line with the planned fuel receipts. The effect of lower than planned fuel receipts in a given period is the creation of a provision. The negative impact of the creation of such a provision in the Liquid Fuels Segment is neutralised in the Infrastructure and Logistics Segment, which includes these impacts in Adjusted EBITDA (the fuel storage contract is between the Unimot Group entities).

The adjusted results achieved in H1 2024 in the Liquid Fuels segment were mainly driven by the following factors:

- Diesel consumption in Poland amounted to 11 106 thousand m³ and was up by 1% against H1 2023. Due to the fact that domestic fuel production does not meet market needs, imports of this raw material were necessary to balance the market, which in the first half of 2024 accounted for 34% of consumption, i.e. by 5 p.p. more against the previous year. A similar consumption growth rate was recorded for motor petrol. Its sales in H1 2024 amounted to 3 863 thousand m³. 24% of petrol was imported (up by 5 p.p. against the previous year);
- The market environment was characterised by the fact that domestic diesel quotations were at levels that did not ensure the achievement of the Issuer's assumed financial results on this production;
- The Issuer Group consistently continues to diversify its product portfolio and focuses on introducing and increasing the share of products enabling higher margins. Partially the erosion of the result from diesel trading was offset by the additional EBITDA achieved through trading in petrol and heating oil;
- Satisfying the fuel needs of the Ukrainian economy and population, which allowed additional sales volumes to be realised. However, this was hampered by the blockades of border crossings with Ukraine occurring in H1 2024, which at one point led to an almost complete halt in fuel receipts by tanker trucks. In addition, the margin realised on this activity in H1 2024 was significantly lower than in the previous year;
- Contracts have been launched for several key customers.

The following factors may mainly affect the results of future periods:

- The amount of the land premium (the difference between the price on the local market and the price in the ports for diesel - the range dominating the Group's sales structure. The amount of the land premium determines the area of the realisable trading margin less the costs of logistics (transport costs, handling costs, quality testing), the costs of renting fuel depot capacity, the costs of insuring receivables (in connection with the trading security policy adopted by the Group), as well as the costs of fulfilling NIT obligations.
In the first half of 2024, the land premium remained at low levels compared with the corresponding periods of previous years. This situation did not enable satisfactory financial results. Up to the date of publication of these financial statements, the land premium continues to remain at low levels, limiting the ability to generate the assumed EBITDA in the liquid fuels segment;
- Dynamics and direction of changes in diesel prices - high dynamics of price increases have a negative impact, while high dynamics of price decreases have a positive impact;
- Futures market structure (contango/backwardation);
- Market and competitive situation - an increase in competition on the market may affect the pricing of products offered by the Issuer Group, e.g. the launch of new multinationals on the Polish market;
- The amount and cost of working capital required to finance the turnover carried out, which depends on the level of fuel prices in the markets;

- Terms and conditions for the extension of existing working capital loans;
- The demand and supply situation in Europe and Poland in particular, which is influenced in particular by the ongoing war in Ukraine and the level of liquid fuel consumption;
- The introduction of low carbon fuels (HVO) and bunker fuel;
- The Issuer Group has entered into an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of diesel fuel. The storage facilities and infrastructure owned by HES are located in Germany. The guaranteed diesel storage capacity is 78,000 m³. The parties concluded the contract for a period of 18 months, starting on 1 July 2024, with an option to extend it for a further 12 months. The terminal in Wilhelmshaven is an alternative to the Danish diesel terminal in Gulfhavn, leased in April 2022, allowing the product to be transported only by sea, with which the Group is ending its cooperation after two years. The Gulfhavn terminal was an ideal solution for the time of uncertainty surrounding Russia's attack on Ukraine, but the Group now plans to use the Wilhelmshaven terminal, which offers greater flexibility and, as with LPG, the possibility to transport diesel from Germany by rail and road to Poland.

LPG

In the first half of 2024, the UNIMOT Group sold 141.9 thousand tonnes of LPG, by 3% less against the first half of 2023. Revenues amounted to PLN 402 million (down 20% year-on-year). EBITDA and adjusted EBITDA generated amounted to PLN 11.5 million and PLN 11.2 million, while profit reached the level of PLN 8.8 million and was down by 60% against the corresponding period of the last year. The difference in EBITDA and adjusted EBITDA levels is due to the elimination of profits relating to prior periods.

LPG

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	01.01.2020 30.06.2020	% change
Sales volume [T]	141 938	146 395	117 625	112 313	88 238	-3%
Total revenue	402 018	504 183	461 368	265 548	153 760	-20%
EBITDA	11 546	29 907	41 449	4 787	4 595	-61%
EBITDA - adjusted	11 246	29 907	41 449	4 787	4 595	-62%
Net profit/(loss) for the period	8 858	22 277	41 091	4 364	4 195	-60%

The results achieved in the first half of 2024 in the LPG segment were mainly driven by the following factors:

- LPG consumption in Poland amounted to 2.4m m³, up by 8.7% against H1 2023;
- The oversupply of LPG in Poland and the associated strong competition has reduced the margins generated by this segment;
- The demand for LPG reported by the Ukrainian economy, which the UNIMOT Group met to a significant extent using the fuel depots belonging to the Group since 7 April this year, in particular the LPG depot located in Piotrków Trybunalski was used;
- Completion of commercial transactions involving the Czech and Hungarian markets.

In the following periods, the Group's LPG business will be most affected by the sanctions imposed on the Russian product, according to which imports of this product from the eastern direction will be prohibited from December 2024. The consequence of this will be a change in the supply situation and the need to change the supply chain, which may have an impact on sales volumes and margins of this segment. Already from the end of Q2 2024, a decrease in the supply of the Russian-origin product has been recorded due to, among other things, the tightening of the financial sanctions regime related to LPG trade.

The UNIMOT Group is intensively preparing for the embargo by, among other things, making use of its acquired competences and existing business relationships with Western suppliers. In view of the anticipated situation on the LPG market after December 2024, the Unimot Group has concluded a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has a fixed term of 48 months, starting on 1 October 2024, with an option to extend for a further 24 months. The storage facilities and infrastructure owned by HES are 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, particularly when the embargo on LPG imports from Russia to the EU will take effect.

In addition, the UNIMOT Group concluded contracts for the lease of further rail tankers for LPG transport and purchased additional sets of tanker cars for LPG road transport.

TRADING IN GASEOUS FUELS

In the natural gas segment, the UNIMOT Group sold 1071 GWh of natural gas in the first half of 2024. Sales revenue from this segment amounted to PLN 297.2 million (up by 53% year-on-year).

EBITDA generated in H1 2024 in the Natural Gas segment was PLN 16.7 million and adjusted EBITDA was PLN 19.4 million. The difference in EBITDA and adjusted EBITDA levels is due to the adjustment of the accounting valuation of inventories and hedging.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	01.01.2020 30.06.2020	% change
Sales volume [GWh]	1 071	386	733	1 179	409	177%
Total revenue	297 229	194 304	349 383	111 546	30 485	53%
EBITDA	16 695	13 910	7 267	3 966	3 684	20%
EBITDA - adjusted	19 418	13 910	10 781	5 256	3 684	40%
Net profit/(loss) for the period	15 577	8 234	5 436	2 202	2 455	89%

The results achieved in H1 2024 in the natural gas segment were mainly driven by the following factors:

- Carrying out natural gas supplies contracted in previous periods, when prices for this product were at higher levels;
- An increase in natural gas sales volumes to end customers due to the application of a consistent commercial policy;
- The volatility of natural gas prices has impacted on the increased risk of doing business in the sale of natural gas to end customers;
- Trading TTF (Title Transfer Facility - European natural gas price benchmark, an index of gas futures from the ICE Endex Dutch exchange);
- Until 30 June 2024, the Act of 15 December 2022 on the special protection of certain consumers of gaseous fuels in 2023 and 2024 was in force, which set the price for eligible (sensitive) entities at PLN 200.17 (net), treating it as a maximum. The above Act made it necessary for gas companies to apply for compensation for the difference in rates between the tariff rate and the amount the companies are obliged to apply under the Act. The Act in question also froze distribution rates, at the 2022 level. For this reason, compensation was provided for in the Act, representing the difference between the tariff rate in force in 2024 and the rate applied in 2022.

In order to optimise business operations, including the reduction of operating costs of the gas companies, simplification of their management, more efficient use of assets, and optimal allocation of cash, the boards of the gas companies decided to merge Blue LNG with UNIMOT System. Unimot System was the acquiring company. The merger of the companies took place on 1 July 2024.

The results of future periods will mainly be affected by market prices for natural gas, the levels of new tariffs at UNIMOT System and UNIMOT Energia i Gaz, as well as changes in the volumes of natural gas sold and distributed

ELECTRICITY

In the electricity segment, sales volumes in H1 2024 reached 815 GWh. Sales revenue of this segment amounted to PLN 192.8 million (down by 9% year-on-year), EBITDA and adjusted EBITDA were at PLN 10.3 million.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	01.01.2020 30.06.2020	% change
Sales volume [GWh]	815	2 414	1 316	1 747	1 296	-66%
Total revenue	192 836	211 825	176 768	85 460	61 748	-9%
EBITDA	10 319	10 193	3 557	1 700	3 871	1%
EBITDA - adjusted	10 319	10 193	25 057	1 700	3 871	1%
Net profit/(loss) for the period	10 336	7 993	2 364	2 673	3 457	29%

The results achieved in the first half of 2024 in the Electricity segment were mainly driven by the following factors:

- Consistent implementation of a trading strategy to effectively exploit the situation in the short and long-term electricity trading markets;
- Increasing the number of renewable electricity producers served by the UNIMOT Group;
- Obtaining additional revenue from the provision of peri-energy services to electricity generators;
- The increase in sales to end customers has translated into increased unit margins achieved in the electricity segment.

RENEWABLE ENERGY SOURCES

In the Renewable Energy Sources segment, sales revenues in H1 2024 reached PLN 10.1 million against PLN 9.7 million in the corresponding period of 2023, up by 5%. The segment generated an EBITDA loss of (-)PLN 887 thousand in H1 2024.

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	% change
Sales volume [KWp]	3 404	1 356	904	959	151%
Total revenue	10 161	9 714	3 730	3 234	5%
EBITDA	(887)	(1 543)	4 484	(1 756)	-42%
Net profit/(loss) for the period	(1 345)	(795)	5 128	(1 980)	69%

The results achieved in the first half of 2024 in the Renewables segment were mainly driven by the following factors:

- Sales of components in stock - without the possibility of realising a margin;
- Consistent and successful implementation of the strategy to enter the tender segment for industrial investments;
- Conclusion of contracts for photovoltaic installations worth PLN 9.7 million with a total capacity of 3.4 MW.

Segment performance in future periods will be influenced by the following factors:

- Successful participation in tenders for industrial investments;
- Building economies of scale and thus reaping economic effects;
- Developing sales by, among other things, launching an online sales platform and continuously expanding the product range;
- Increasing the range of components produced by the UNIMOT Group, e.g. energy storage for retail and industrial customers (with a capacity of 50 kWh), small battery packs, switch cabinets.

PETROL STATIONS

Segment revenues include revenues from fuel sales at the Issuer's own stations and those received from franchisees of AVIA stations. EBITDA additionally includes a fixed fee for each litre of fuel sold at franchised stations (transferred from the Liquid Fuels - Wholesale fuel sales segment).

The Group recorded successive increases in fuel sales at stations and recorded good results in terms of the volume sold. The AVIA chain stations operating within the Group sold 169,000 m³ of fuel in the first half of 2024, up by 26% year-on-year. Revenues in this segment increased by 36% y/y.

EBITDA generated in the first half of 2024 in the Petrol stations segment reached PLN 3.2 million and adjusted EBITDA was PLN 5.1 million. The difference in the levels of EBITDA and adjusted EBITDA is due to the fact that the costs of depreciation and amortisation of investments in franchised stations included in operating expenses on the books have been adjusted.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	% change
Sales volume [m ³]	169	135	109	73	26%
Total revenue	390 020	286 179	224 255	88 025	36%
EBITDA	3 236	(483)	1 796	454	-770%
Adjusted EBITDA	5 113	1 162	1 796	907	340%
Net profit/(loss) for the period	(8 929)	(6 269)	(2 255)	(1 802)	42%

At the end of the first half of 2024, the AVIA petrol station chain comprised 131 stations, including 84 franchised stations and 47 operated directly by the Company. UNIMOT is negotiating and discussing further locations in Poland with a strong emphasis primarily on the quality of the stations within the chain. At the end of June 2024, we launched the Avia Go loyalty programme at our own stations. The Group aims to optimise customer service processes - activities dedicated to sensitive customers are being carried out, new functionalities for AVIA fleet cards are planned, as well as the expansion of the non-fuel offer.

The results achieved in the first half of 2024 in the service station segment were mainly driven by the following factors:

- Increase in rent and service station maintenance costs;
- Sales volume of over 169 million litres of fuel at AVIA stations in H1 2024 and ambitions to maintain dynamic volume growth as the chain expands;
- Increase in non-fuel margins achieved at own stations;
- Stable fuel unit margins at own stations;
- Increase in fuel sales to AVIA Card fleet cards for business customers - volume achieved in the first half of 2024 is 18.3 million litres (i.e. 11% share of total station volume). The expected target is to be at least 20% share of fleet programme sales in total station volume.

Bitumen

The segment includes the production and sale of asphalt products. The segment presents Unimot S.A.'s existing bitumen trading activities and, from 7 April 2023, the activities of Unimot Bitumen sp. z o.o. are presented. In the first half of 2024, 259.2 thousand tonnes of products were sold within the segment. Revenues amounted to PLN 633 million. The EBITDA generated in the Bitumen segment in H1 2024 was PLN 87.6 million and the adjusted EBITDA was PLN 37.4 million. The difference in EBITDA and adjusted EBITDA levels is due to the fact that the classification of the valuation of hedging instruments has been adjusted.

BITUMEN

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	01.01.2021 30.06.2021	% change
Sales volume [Mg]	259 178	121 926	21 832	17 349	113%
Total revenue	633 215	416 942	58 838	32 117	52%
EBITDA	87 647	239 664	1 119	(498)	-63%
Adjusted EBITDA	37 350	29 711	1 119	(498)	26%
Net profit/(loss) for the period	70 044	21 147	2 516	(554)	231%

The results achieved in the first half of 2024 in the Bitumen segment were mainly driven by the following factors:

- Incorporation of Unimot Bitumen sp. z o.o. into the structures of the Issuer Group as of 7 April 2023 (acquired as part of the acquisition of UNIMOT Terminale sp. z o.o.), whose financial results are presented in the Bitumen segment. With the aforementioned acquisition, a ten-year contract for the supply by the Orlen Group of asphalt products and raw material for their production in the amount of up to 500,000 tonnes per year began to be executed;
- Q1 of the year is a slowdown in the road construction industry due to unfavourable weather conditions for the execution of road works. However, Q1 2024 saw an earlier-than-usual start to the asphalt season due to this year's favourable weather conditions. Overall, the road construction sector in Poland showed significant activity in H1 2024, which translated into the segment's financial performance;
- the UNIMOT Group's presence on significant road contracts for the road network;
- Acquisition of new product supply contracts, which influenced higher sales levels;
- Exploited market opportunities based on trading and further development of competence in this area ;
- Contractors' interest in entering into fixed-price contracts;
- Optimisation of processes, including sales based on cooperation with multiple suppliers and selection of optimal solutions in the production process (optimisation of recipes);
- Optimum utilisation of the asphalt plants in Jaslo and Czechowice-Dziedzice and in terms of production and product availability.

The future results of the Bitumen segment will be influenced by the achievement of further synergies within the Issuer Group of the operations of Unimot Bitumen sp. z o.o. and the expansion of the supplier chain, as well as by the continued strong interest in the execution of fixed-price contracts (providing the possibility of generating additional margin) and the search for new sales directions - the acquisition of new customers at home and abroad .

Infrastructure and logistics

The Infrastructure and Logistics segment comprises the activities of the following entities:

Olavion sp. z o.o. provides rail freight transport services and domestic and transit organisation services - mainly on electric traction, together with last mile services. The structure is dominated by carriage in wagons provided by principals. The entity provides services both for the UNIMOT Group and for external entities.

At the end of June 2024, the company had 20 rail engines (17 electric line rail engines and three diesel rail engines) and 98 employees, including 61 drivers. At the end of June 2024, the company had a 1.37% market share in terms of freight work and a 1.4% share by weight of freight carried in Poland. The company's freight work performed in H1 2024 increased by 13% against that performed in H1 2023.

UNIMOT Terminale, together with UNIMOT Infrastruktura, have a storage capacity of 387,000 m³. The Unimot Group is the third largest player in the Polish liquid fuel storage and distribution market in terms of scale of operations. Fuel terminals are located in: Czechowice-Dziedzice, Jasło, Poznań, Bolesławiec, Szczecin, Gutkowo, Rypin, Gdańsk and Piotrków Trybunalski, which also includes an LPG terminal. UNIMOT Terminale, acting as an independent logistics operator, provides services on the basis of long-term contracts in the field of storage, transshipment, blending with bio-components and refining of fuels for the largest fuel companies operating on the Polish market. Another important service is the storage of compulsory reserves of liquid fuels.

RCEkoenergia sp. z o.o. is a company operating in the licensed area: it generates, transmits and distributes heat in the form of water and steam, generates, distributes and trades electricity and distributes gaseous fuels. In addition, the company provides industrial and municipal wastewater collection and treatment services, distributes industrial, deep-water and drinking water, produces and distributes softened water and produces and distributes industrial gases. RCEkoenergia generates heat and electricity with 2 OR 32 coal-fired boilers with a flue gas dedusting and cleaning system and a backpressure turbine with an installed capacity of 0.74 MW. In addition, it has its own PV installations with a capacity of 0.65 MW.

In H1 2024, the segment generated revenue of PLN 132.2 million. EBITDA generated in H1 2024 in the Infrastructure and Logistics segment was PLN 41.8 million and adjusted EBITDA was PLN 48.0 million. The difference in the levels of EBITDA and adjusted EBITDA results from the inclusion in adjusted EBITDA of future inflows in connection with the performance of agreements (including with an entity from the Unimot Group) concerning the storage of fuels containing the so-called "take or pay" clause referred to in the description section concerning the Liquid Fuels segment.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	% change
Transport work [million nkm]*	410	363	13%
Volume of transshipments/releases at terminals [thousand m ³].	1 324	712	86%
Total revenue	132 179	71 440	85%
EBITDA	41 756	235 798	-82%
Adjusted EBITDA	47 984	10 779	345%
Net profit/(loss) for the period	14 529	1 044	1292%

*[million ntkm]- million net tonne kilometres

The results achieved in the first half of 2024 in the Infrastructure and Logistics segment were mainly driven by the following factors:

- Declining trend in the rail freight market (both in terms of weight and freight work). In terms of freight work, the market declined by 12.6% year-on-year after the first half of the year;

- In terms of fuel storage activities, the main driver of financial performance was the volume of fuel releases at the terminals, which amounted to 654,000 cubic metres in H1 2024.

The following factors will mainly affect the results of future periods:

- If the trend of declining freight levels continues, which is, among other things, a consequence of the unfavourable situation on the liquid fuel import market, it is possible that performance will deteriorate in subsequent periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to win new haulage contracts, limiting the ability to compensate for increases in operating costs;
- Execution of fuel storage contracts containing the so-called "take or pay" clause (i.e. "take or pay" consisting in the contractor having the choice of one of two possible courses of action. He can either take the fuel in the agreed volume or pay the UNIMOT Group for its readiness to release it). Consequently, the Issuer Group has an assured, stable source of revenue;
- Given the timing of compulsory reserve stockpiling by obligated entities, revenues are expected to increase in 2024.

Solid fuels

The segment conducts logistics and trading activities in the energy raw materials industry, including trading in energy raw materials (biomass and coal), purchasing sea and land freight, and supervising deliveries at sea and land border crossings. The segment sold 107,000 tonnes in the first half of 2024. Revenues amounted to PLN 61.7 million. EBITDA generated in the segment in the first half of 2024 was PLN (-)556 thousand and was equal to adjusted EBITDA.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	% change
Sales volume [Mg]	106 982	7 887	1 256%
Total revenue	61 726	8 204	652%
EBITDA	(556)	595	-194%
Net profit/(loss) for the period	(728)	420	-273%

The results achieved in the first half of 2024 in the solid fuels segment were mainly driven by the pressure of factors coming from the business environment. During the period under review, there was a clear oversupply of solid fuels in Poland. The stock of mine dumps exceeded 5.32 million tonnes and was twice as high as in the same period last year (2.46 million tonnes). High inventories were also present at ports and storage sites. The market environment did not allow the UNIMOT Group to generate satisfactory margins in the solid fuel segment.

The results of future periods will mainly be affected by the possibility of acquiring further customers.

6.2. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNUSUAL NATURE, HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS

In the first half of 2024, there were no events of an unusual nature that had a significant impact on the financial results achieved.

6.3. IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES

On 24 February 2022, the armed aggression of the Russian Federation against Ukraine began, which, in the Issuer's view, continues to have an impact on the global economic and social situation. The conflict in Ukraine affects, among other things, the rate of economic growth, interest rates, exchange rates and inflation, energy commodity prices, or fuel consumption levels.

The consequences of the outbreak of war are disrupted, disrupted or modified supply chains, restrictions on trade due to, among other things, the introduction of successive sanctions packages against Russia, and increased geopolitical risks in the CEE region.

The conflict in Ukraine has a direct or indirect impact on the conduct of business by companies in Poland, and thus also affects the operation of the Unimot Group through, among other things, changes in supply conditions and directions, price levels and availability of raw materials, and thus on the level of margins generated, the ability to raise capital, cyber security and physical safety.

The intensity of the impact on the Group's operations and financial results, will largely depend on the further course of the war, the effects of maintaining or imposing further sanctions on Russia and Belarus and the actions taken by Russia. In the current situation of uncertainty, it is not possible, on a reasonable basis, to determine the scenario for the development of the situation resulting from the effects of the war conducted on Ukrainian territory.

The Unimot Group, being aware of the scope and scale of the threats related to the ongoing war in Ukraine, continuously monitors the political and economic steps taken by the government administration, as well as the international community, and analyses their impact on its business. The Unimot Group is prepared for various scenarios in the fuel market and adapts to all national and international sanctions. On an ongoing basis, measures are taken to limit the potential effects of war on operations, as well as to maintain the continuity of critical infrastructure.

As at the date of these financial statements, the Unimot Group has non-significant - from a business perspective - assets located in Ukraine, and therefore the direct impact of the war on its own business activities in this country is marginal. Furthermore, as a result of the ongoing hostilities on Ukrainian territory, there have been no significant disruptions affecting the Unimot Group's operational activities.

With regard to diesel, the Unimot Group has taken decisive steps to become independent of purchasing this product from the East and has the full ability to meet its needs for this product by using multiple fuel suppliers, the vast majority of which are from abroad. This was particularly important in the context of the introduction of a ban on imports of petroleum products from Russia from 5 February 2023, including primarily diesel to countries within the European Union. An additional safeguard for the continuity of supplies was the availability, from 15 April 2022, of the leased deep-water fuel terminal Gulfhavn (Denmark) with a total capacity of 127,000 m³, which enables the unloading of diesel from the largest tankers arriving from directions other than Russia and the further transport of fuel to Poland and other ports in the Baltic Sea. The Unimot's Management Board has continuously analysed the efficiency and business growth prospects of diesel trading using the terminal referred to above and has decided to terminate its lease at the end of May 2024. Such a solution is related to the fact that the Issuer's Group has signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") related to the handling and storage of diesel. The warehouses and infrastructure owned by HES are located in Germany. The guaranteed storage capacity for diesel fuel is 78,000 m³. The parties entered into the diesel contract for a period of 18 months, starting on 1 July 2024, with an option to extend it for a further 12 months. The terminal in Wilhelmshaven is an alternative to the Danish diesel terminal in Gulfhavn. The Gulfhavn terminal was an ideal solution for the time of uncertainty associated with Russia's attack on Ukraine, but the Group will now use the Wilhelmshaven terminal, which offers greater flexibility and, as with LPG, the possibility to transport diesel from Germany by rail and truck to Poland.

In terms of LPG supply sources, the Unimot Group continued to work on shifting the logistics of LPG purchases from the eastern to the western direction. LPG imports, in addition to the eastern direction, are made from Sweden, the UK, the Netherlands and Norway, among others. The above activities were already being implemented by the Unimot Group before the introduction of the next package of EU sanctions on Russia in December 2023, which includes the import of Russian LPG. There is a one-year transition period for these sanctions, which ends in December 2024. According to the assessment of the Unimot's Management Board, there is availability of this product on global markets, but the change in the direction of imports involves the need to organise new transport solutions. The Unimot Group continuously monitors and analyses scenarios of developments in this regard and takes appropriate steps to ensure that potential lost benefits are minimised, and focuses on exploiting market opportunities. As part of its activities, the Unimot Group is supplementing its fleet with rail tankers. In view of the anticipated situation on the LPG market after December 2024, the Unimot Group has entered into an agreement with HES for the transshipment and storage of LPG. The contract provides for the possibility of transshipment and storage of LPG with a volume of approximately 8,000 tonnes. The contract was concluded for a fixed period of 48 months, starting from 1 October 2024, with an option to extend it for a further 24 months. The warehouses and infrastructure owned by HES are 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, particularly when the embargo on LPG imports from Russia to the EU will take effect.

The Unimot Group became involved in meeting the fuel needs of the Ukrainian economy and the Ukrainian population immediately after the outbreak of the war and continuously supplies diesel and LPG to the Ukrainian territory. Deliveries of fuels both to Ukraine and for domestic needs are made through a common logistics chain, which consequently makes it impossible to precisely

estimate the impact of fuel sales to the Ukrainian market on the Unimot Group's financial results. In addition, it is highly likely that the volume of fuels supplied to Ukraine could be allocated to the domestic market and thus could generate additional financial result. Deliveries of fuels to Ukraine are made, inter alia, using the Unimot Group's diesel and LPG storage terminals in Jasło and Piotrków Trybunalski.

The Unimot Group trades, sells and distributes natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and with foreign countries. The natural gas market has been adjusting to the conditions that arose after the outbreak of war in Ukraine, but further warfare is exerting an influence on price volatility in the natural gas market. New supply routes and increased pressure on liquefied natural gas (LNG) supplies played a key role in shaping the market situation. With the development of alternative supply routes and increased competition in the LNG area, the market has experienced significant price declines. Changes in natural gas prices also affect the cash reserves associated with deposits that need to be maintained, which can affect the capital intensity of the business. To this end, the Unimot Group's exposure management policies are in place.

Prior to the outbreak of war on Ukrainian territory, the Unimot Group was developing a chain of AVIA petrol stations, which included 14 franchised outlets. The armed conflict had a direct impact on their operation. It was the reason for the temporary exclusion of some stations from customer service and fuel sales. The stations faced interruptions in fuel and electricity supply and required repairs after the armed activities. At the end of June 2024, 14 AVIA petrol stations were operational in Ukraine.

The ongoing war on Ukrainian territory had an indirect impact on the other business segments of the Unimot Group, including: Bitumen (only occasional sales to Ukrainian customers), Infrastructure and Logistics (in addition to the fuel dispensing business mentioned above), Electricity, Solid Fuels and Photovoltaics, as a result of the changed business environment in Poland.

Depending on the further course of the war in Ukraine, the Unimot Group will - on an ongoing basis - analyse and make appropriate operational and commercial decisions that may deviate from the strategic and budgetary assumptions made.

6.4. DESCRIPTION OF SIGNIFICANT RISKS AND THREATS

RISKS IN THE UNIMOT GROUP'S OPERATIONS

Risk management in the UNIMOT Group is carried out at the operational level within the Group's various business segments by the managers/supervisors and by the boards of directors of the subsidiaries, and at the strategic level of the Group, by the Management Board. The policy adopted is to manage continuous risks "at source" through the substantive units. This allows significant business risks to be managed efficiently and optimally from the Group's point of view. In turn, risk monitoring is carried out through regular operational meetings where the most significant risks for the Group are discussed. The potential impact of these risks on the Group's operations is determined and the necessary mitigating actions are identified. Assessment of the adequacy and effectiveness of the solutions adopted is carried out by the Internal Auditor. Comprehensive supervision of the management of the identified risk categories is exercised by the Supervisory Board.

During the reporting period, the Group had a catalogue of risks grouped into the following categories:

- Operational risks (which may affect the continuity of the Group's business);
- Strategic and investment risks;
- Legal and regulatory risks;
- Financial risks;
- Environmental risks;
- Social risks (in particular those related to the loss of human health and life, these are unacceptable and prioritised);
- Corporate governance risks.

At the moment, the Group focuses its attention most on the transformation risk, due to the unpredictable volatility of regulations at EU level and within the regulations and adaptation to EU requirements by the Polish legislator, who may also, due to the inconsistent interpretation of the established tax regulations, challenge tax settlements for services and goods realised within the Group.

The Group is also mindful of the reputational aspect (mainly related to the sanctions imposed on countries allied to the Russian Federation and the non-financial consequences associated with the violation of these sanctions, and the perception of the Group's actions and impacts on its immediate social and economic environment).

The risk factors and threats described in the table below are the most significant for the reporting period presented, which does not mean that other factors affecting the Group's business are not identified. Additional risk factors which are not known or which are not currently considered material may also have a negative impact on the Group's operations, results and financial position in the future.

Below is a table listing the most significant risks identified in the Group, together with a description, risk response and assessment of the level of these risks in terms of their possible impact on the Issuer and the Group.

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
OPERATIONAL RISKS		
<p>RISK OF FAILURE OR DESTRUCTION OF SIGNIFICANT GROUP ASSETS</p> <p>The risk is related to failures of equipment, machinery and infrastructure that are assets of the Group. Activities related to the storage, handling and transport of liquid and gaseous fuels are associated with the risk of failure of gas bottling plants, stations, pipelines, storage facilities, as well as means of transport and tank cars. This risk also relates to industrial accidents associated with uncontrolled and unplanned releases of substances accompanying production processes, as well as disruptions to IT systems used to control production. Breakdowns or destruction of industrial plants or storage infrastructure can occur due to wear and tear of infrastructure, operational errors, vandalism, adverse weather conditions, natural disasters, terrorist attacks and other force majeure events. With regard to means of transport, the risk of failure of rail engines should also be taken into account. Failure of these equipment and infrastructure carries a high risk of explosion and ignition, which poses a threat to human health and life, as well as destruction or damage to property. Failure or destruction of the Group's own and external infrastructure could also disrupt the Group's continuity of production, service provision, delivery and fuel sales until the infrastructure is removed or restored. Such a situation would affect the need to stop the provision of services or temporarily reduce the volumes of fuel or bitumen sold. The effect of failure or destruction of property would also expose the Group to liability for damages in relation to personal injury or property damage. The materialisation of the risk is also influenced by the competence of the persons in charge of maintenance and the provisions arising from contracts with external parties.</p>	<ul style="list-style-type: none"> • implementing procedures and controls related to working with flammable substances; • development of documents identifying the hazard and determining the risk of explosion, as well as appropriate safety instructions; • maintaining equipment and technical infrastructure in good technical condition; • carrying out regular inspections of the infrastructure; • monitoring and a system of sensors to minimise the risk of explosion; • implementing appropriate staff training programmes and employing experienced and appropriately trained staff; • using the services and external infrastructure of reputable entities with the relevant permits, licences and market experience, applying security standards; • for transport additionally: basing transport on our own modern transport fleet which meets the highest safety standards; • for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations; • regular maintenance and technical diagnostics, use of vision systems, internal communications, rapid notification, strict control of the technological and logistical process; use of specific procedures and emergency plans; • having adequate property and liability insurance. 	AVERAGE (↔)
<p>RISK OF A GREY AREA</p> <p>The risk is related to the activities of rogue operators in the fuel market. The existence of the grey market reduces market competitiveness and demand for the Group's products, resulting in lower land premiums, margins or volumes. The appearance of dishonest counterparties in the supply chain raises risks for the Group's operations also in the legal area, exposing it to liability in terms of VAT refunds and charges related to the participation in the chain of dishonest suppliers involved in the practice of defrauding this tax. Following the ban on the supply of certain products of Russian and Belarusian origin, the grey market also concerns the non-</p>	<ul style="list-style-type: none"> • application of appropriate procedures and the verification of the Group's counterparties, in terms of the origin of the goods, as well as the risks associated with the involvement of the Issuer or Group entities in unfair market practices related to, inter alia, VAT fraud or violations of the applicable embargo; • taking into account the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in business operations and financial projections. 	AVERAGE (↔)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>compliant marketing of prohibited products. Despite the application of strict verification procedures, the risk of purchasing goods from dishonest suppliers, including those breaking VAT regulations or the embargo, cannot be ruled out.</p>		
<p>RISK OF DELAYS IN THE LOGISTICS PROCESS</p> <p>The risk is related to the obligation of timely delivery or service provided. Within the UNIMOT Group, there are entities using external and internal logistics operators, as well as an entity providing rail transport services. In both its commercial and transport activities, the Group is committed to timeliness. Due to breakdowns, accidents, strikes or disasters in the logistics process, delivery may be delayed or, in the worst case scenario, not performed, which may result in the Group being obliged to pay contractual penalties to its contracting parties and, in the event that ordered components are not received on time, in the need to stop or limit production.</p>	<ul style="list-style-type: none"> • monitoring the progress of delivery; • application of established procedures for the supply and distribution of products; • using reliable carriers, if subcontractors are used, and their diversification contractual security of liability for delays, whether with external carriers or with those using the transport service; • training of their own fleet employees and drivers, as well as dispatchers, for breakdowns, accidents and downtime; • use of emergency plans, responding to the consequences of accidents or incidents; • creating higher stocks of raw material for production; • working with a logistics operator on the possibility of acquiring new tankers (replacing the fleet with newer ones); • lease/purchase of own rail tankers in order to be independent of the availability of tankers provided by a logistics operator. 	<p>AVERAGE (↔)</p>
<p>RISK OF AN ECONOMIC DOWNTURN (EVEN RECESSION)</p> <p>The risk is related to the occurrence of a macroeconomic crisis, which could lead to an economic slowdown and even a recession in global markets. These will have a direct impact on the deterioration of the economic situation in Europe. The economic downturn may lead to a decrease in demand for the goods and products offered by the Group and, consequently, to a significant reduction in the volume of turnover and revenues.</p>	<ul style="list-style-type: none"> • diversification of revenue sources, taking into account the changing market and macroeconomic situation; • analysing and forecasting market and economic trends, regularly reviewing and adapting plans to the changing situation; • competing in the market also by offering attractive cooperation terms, including by granting trade credit; • seeking additional markets outside the country; • strengthening trading activities abroad. 	<p>AVERAGE (↘)</p>
<p>RISK OF DEPENDENCE ON TERMINALS, BASES AND COUNTERPARTIES</p> <p>The risk is related to the use of external terminals and transshipment bases, the selection of which is determined by location and optimisation of the costs of transporting goods to customers. Termination or non-renewal of cooperation agreements with these operators could reduce sales volumes and increase transport costs. UNIMOT Bitumen is bound by a contract that has the effect of making the majority of its supplies dependent on a single contractor.</p>	<ul style="list-style-type: none"> • taking steps to diversify bases and terminals; • use of own bases and terminals; • maintaining a secure stock of products required for production; • the ability to secure supply from multiple sources; • contractual security for the delivery and acceptance of services or products under concluded contracts. 	<p>LOW (↙)</p>
<p>RISK OF PLACING ON THE MARKET PRODUCTS OR FUEL OF INADEQUATE QUALITY</p> <p>The risk is related to the occurrence of products in the supply chain that do not meet quality and legal standards. The activities related to the manufacture of asphalt products, the storage of fuels, as well as their transport and sale, require control of their origin, quality and properties, particularly when they are placed on the market. Some of the products or products also require proper labelling under current legislation. However, the possibility cannot be ruled out that,</p>	<ul style="list-style-type: none"> • application of procedures and quality standards to meet legal requirements, as well as the quality conditions agreed with customers for the products sold; • quality control of receipt, storage and distribution of fuels and the application of product quality testing systems and procedures related to ensuring that the labels of products placed on the market comply with the applicable legislation; 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>due to human error or a disruption in the supply chain, a product or product may be delivered that does not comply with standards or customer expectations, which may expose the Group to financial losses resulting from contractual or administrative penalties or the cancellation of cooperation by counterparties.</p>	<ul style="list-style-type: none"> designing new technologies and modification of products; application of complaints procedures and commercial terms and conditions limiting the Unimot Group's liability; operation of plant and equipment in accordance with the applicable regulations; training, conferences for staff responsible for production or infrastructure; conducting internal and external audits on an ongoing basis. 	
<p>RISK OF INCREASED COMPETITION</p> <p>The risk is related to the emergence of new multinationals on the Polish market or changes in the behaviour of entities operating in Poland in the commodity trading industry. The above developments may result in a decrease in the efficiency of product imports. Increased competition in the market may affect the pricing of products offered by the Group. Entities operating in the same market as the Group also seek new sources of supply and use the same infrastructure related to the supply of goods - high demand for goods and the use of common warehouse and logistics infrastructure, with a reduction in their availability, may reduce turnover by the Group.</p>	<ul style="list-style-type: none"> applying a policy of competing not only on price, but on the ability to ensure timely and continuous supply; building direct and lasting relationships with individual and wholesale customers; pursuing a secure but attractive policy of granting trade credit to customers; building its own AVIA chain and developing the brand in Poland, including with partners in Poland and abroad; building a competitive advantage by acquiring other players in the industry; application of established commercial and customer communication policies in the acquired businesses. 	<p>AVERAGE (↔)</p>
<p>RISK OF INCREASED OPERATING COSTS INCLUDING INFLATION RISK</p> <p>The risks are related to fluctuations in the prices of raw materials and energy carriers caused by the global geopolitical situation, increases in the prices of materials and services, including transport and storage services, as well as higher wage pressures and increases in employment costs. These may adversely affect the Group's results, underestimation of costs and financial outlays at the planning stage of budgets, projects and investments, as well as the inability to pass on cost increases to the end customer. An increase in fuel prices can also have an impact on the development of the cost of manufacturing a product, as well as the final margin on their sale.</p>	<ul style="list-style-type: none"> pursuing a sustainable cost policy (including diversification of suppliers and service providers); carrying out ongoing market analysis and budgeting, taking into account forecasts of macroeconomic developments; shaping product prices in line with the market situation and increases in operating costs; the use of provisions in contracts allowing for rate adjustments in the event of macroeconomic changes. 	<p>AVERAGE (✓)</p>
<p>RISK OF DISRUPTION OR INTERRUPTION OF THE SUPPLY CHAIN</p> <p>The risk is related to the ongoing war in Ukraine and the resulting economic sanctions imposed on Russia and Belarus, which have made it necessary to organise the supply of liquid, gaseous and solid fuels from non-sanctioned directions. The situation described above, as well as other geopolitical and social events, also affect supply chain disruptions in the transport and logistics area. Problems may arise in ensuring the availability of raw material due to lack of adequate infrastructure capacity, diversification of supply and unforeseen breakdowns and outages of suppliers and service providers. Incurring higher transport and fuel handling costs, as well as additional expenditures on own means of transport, are factors that also influence the Group's pricing policy. Disruptions in the entire supply chain may result in lower trading volumes, disruptions in bitumen production, CHP plant operations or increased costs for obtaining goods and</p>	<ul style="list-style-type: none"> diversifying the Group's sources of supply of liquid and gaseous fuels; organising the sales and purchasing process in accordance with the market situation, while applying the required internal procedures for document verification; strengthening the logistics base and making the Group independent of external rail freight companies; building strong and lasting relationships with new and existing suppliers to enable the purchase of fuel in higher volumes in the future; the Group's partial independence from external terminals and bases; the conclusion of a lease agreement for a transshipment terminal in Denmark Gulfhavn, enabling the delivery of goods from western directions; 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>delivering them to customers, with a consequent reduction in the Group's financial performance and the threat of monetary sanctions, due to the failure to fulfil ordered deliveries.</p>	<ul style="list-style-type: none"> maintaining stocks of solid fuel and raw materials for production; the use of safeguard clauses in contracts with product customers in the event of supply chain disruption. 	
<p>RISK OF PRICE VOLATILITY IN TRADING ACTIVITIES</p> <p>The risk is related to the volatility of commodity prices, which are the subject of UNIMOT Group's commercial activities: liquid fuels, solid fuels, gas, bitumen and electricity. The above are influenced by the macroeconomic situation, which has an impact on demand and supply. An important element influencing the behaviour of the prices of these commodities is the decisions taken at national, EU and global level. Changes in commodity prices on global markets, affect the margins achievable on the Polish market. In addition, the geopolitical situation is important, which affects, inter alia, the supply of fuel and the costs associated with changing the suppliers of goods and the direction of supply. Consequently, their turnover may generate a loss or an excess profit. In addition, the development of fuel prices may also affect the increase in costs from storage and maintenance of compulsory reserves.</p>	<ul style="list-style-type: none"> making an ongoing analysis of the market and prices of fuels and CO2 emission allowances, which allows us to react to changes accordingly; the use of hedging transactions to hedge purchases and sales, using futures contracts; in the electricity segment, simultaneous monitoring of deposit hedging on the Energy Commodity Exchange and with the Transmission Network Operator; in the case of fast-moving goods, transferring price formulas to the customer and setting buying and selling prices in the shortest possible time interval; in electricity trading - using index-linked price formulae, particularly to the short-term market (DayAhead and/or Intraday type), while at the same time limiting the margins of these products; looking for new export options; contractual penalties (verification of the financial health of counterparties); extension of liability on general principles; managing profitability over the long term. 	<p>AVERAGE (↙)</p>
<p>STRATEGIC AND INVESTMENT RISKS</p>		
<p>RISKS ASSOCIATED WITH THE ACQUISITION OF ASSETS AND THE FAILURE OF INVESTMENTS</p> <p>The risk is related to the diversification of the Group's activities and acquisitions of entities. As part of the Group's strategy, investments are made in acquisitions of shares of entities operating in the same markets or in complementary markets. The Group takes steps to achieve its financial and economic objectives by diversifying its activities. The Group may also invest in projects with risks due to their early stage of development. Although management and organisational measures are taken to effectively manage the new assets, human and financial resources in the initial phase, there is a risk of reduced business effectiveness and efficiency, which may result in lower than expected financial results and the need to write down the value of the shares and interests acquired, which may have a direct impact on the Group's result. The implementation of investments is usually associated with the commitment of additional cash (own and third-party) for the project, which may affect the Group's liquidity. Another factor of uncertainty in the investments undertaken is the impact of national and EU administrations, namely the decisions that are taken at the political level and the time it takes for them to be announced and for new regulations to come into force.</p>	<ul style="list-style-type: none"> conducting due diligence on the assets or projects being acquired; security of contracts concluded with partners in order to reduce the risk of financial failure of investments in the form of contractual penalties, the right to withdraw from concluded contracts or the option to exit under certain conditions; support from experienced external advisors and experts; diversification of projects from different areas of the Group; involvement of experienced management and specialists in asset integration and process optimisation; management of covenants and liquidity ratios at the Group level to ensure adequate levels of ratios prior to incurring further significant Group commitments. 	<p>AVERAGE (↔)</p>
<p>LEGAL AND REGULATORY RISKS</p>		

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>TRANSFER PRICING RISK</p> <p>The risk is related to transactions between Group companies or other related parties. This allows for the effective use of the competences and assets belonging to the individual companies. Specific tax regulations apply to transactions between these entities, including the application of transfer pricing and other relevant conditions, i.e. documentation requirements. Due to the ambiguity of the regulations, there is a risk of misinterpretation which may result in the accepted transfer pricing documentation being challenged by the tax authorities or tax inspection authorities. The above may result in the imposition of higher than expected tax liabilities and penal and fiscal liability on Group companies. The risk is also related to the impossibility of indicating the correct price in the event that a transaction made between the Group's related parties is not reflected in similar transactions concluded on the market.</p>	<ul style="list-style-type: none"> • cooperation with experienced law firms and advisors in the creation of transfer pricing documentation; • organising the Group's activities in an efficient and optimal way from the point of view of the need for transactions between related parties; • applying market conditions through benchmarking provided by external parties in related party transactions and documenting these transactions accordingly; • marketability analysis; • insurance policies; • preparation of the documentation required by the tax legislation. 	HIGH (↔)
<p>RISK OF INSTABILITY OF THE LEGAL AND TAX SYSTEM</p> <p>The risk is related to the high volatility of the regulations of the Polish legal and tax system in the area of the Group's operations. Changes in regulations may generate the need to incur additional costs of adjusting operations or incurring higher costs of tax burdens related to meeting new legal requirements. The effects of new regulations coming into force may affect the Group's financial results and even change the dividend policy. Misinterpretation of the legislation may result in additional financial burden.</p>	<ul style="list-style-type: none"> • advice from experienced tax firms and legal advisers in the areas most important to the Group's business; • monitoring changes in legislation relevant to the Group's business and taking steps in advance to adapt the Group's operations to these changes; • verification of the accuracy of the accounting records by specialised Group staff; • participation in professional organisations involved in consultations on draft legislation; • staff participation in training courses and webinars covering tax legislation. 	AVERAGE (✓)
<p>RISK OF REVOCATION, EXPIRY OR BREACH OF THE LICENCE OR REVOCATION OR SUSPENSION OF THE LICENCE</p> <p>The risk is that Group companies are exposed to revocations, expirations or breaches of licences to trade in fuels, electricity or fuel storage, as well as to the imposition of financial penalties in connection with violations of the Energy Law. This risk may arise in particular in cases of breaches of the conditions of the licences issued, including in particular security or fair trading. Risks are also associated with the railway operator's licence and the single safety certificate, the suspension or loss of which would significantly limit or ultimately prevent the operation of the rail transport market. The revocation or expiry of a licence or concession may also be dictated by inadequate technical condition resulting from the continuous operation of installations at the plants or improper maintenance of damage, as well as misinterpretation of regulations or failure to renew.</p>	<ul style="list-style-type: none"> • selection of managers and advisors with experience in the activities covered by the concessions held by Group companies; • monitoring the validity of its own and customers' concessions; • compliance by Group companies with the conditions of the concessions and permits granted; • staff participation in training courses and webinars covering concession regulations; • internal procedures governing the obligations of employees to take care to maintain the necessary safeguards; • implementation of and compliance with the provisions set out in the procedures and instructions of Olavion's Safety Management System and rail traffic regulations; • operation, inspection and maintenance of installations, equipment and facilities in accordance with legislation, directives and internal regulations. 	AVERAGE (✓)
<p>THE RISK OF LEGAL REGULATION OF ELECTRICITY AND NATURAL GAS PRICES</p> <p>The risk is related to the introduction of legislation by the legislator restricting electricity and natural gas prices. The</p>	<ul style="list-style-type: none"> • assessing the impact of introduced legislation on the Group -collaborating with experienced law firms and advisors specialising in energy law; 	AVERAGE (↔)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>introduced restrictions or additional burdens may have the effect of reducing the margins of the energy and natural gas sold and the Group achieving lower financial results in these segments.</p>	<ul style="list-style-type: none"> monitoring possible amendments and taking measures that can minimise the negative impact of regulations on the Group's operations. 	
FINANCIAL RISKS		
<p>INTEREST RATE RISK</p> <p>The risk is related to changes in interest rates and the Group's use of third-party financing, including bank loans and leases based on floating interest rates. As a consequence, it is possible that debt servicing costs may increase and the financial efficiency of projects may deteriorate, as well as the availability of financing for day-to-day operations, investments and hedging transactions from third-party sources may be reduced.</p>	<ul style="list-style-type: none"> controlling interest rate risk through a system of limits relating to the maximum potential loss from changes in interest rates, in effect translating the risk into the final price of the products; hedging of interest rates through the use of IRS hedging transactions; for transactions of a long-term nature, where it is not possible to pass on the costs directly to the final recipient, the use of fixed-rate financing. 	AVERAGE (↔)
<p>LIQUIDITY RISK</p> <p>The risk is related to the use of external bank financing and the involvement of significant working capital resources in the trading of liquid and gaseous fuels, which are characterised by high volatility on the international market. The Group is exposed to the risk of disruption or loss of liquidity. This risk also arises from the involvement of spare funds in the Group's investment activities.</p> <p>The risk also relates to the financial health of counterparties when, in the event of non-payment of receivables on their part, the Group is forced to partially finance its operations from its own resources until payment for services is received. Difficulties in obtaining financing for entities operating in areas related to fossil fuels, including hard coal, or a reduction in the availability of financing from some financial institutions due to the introduction of solutions provided for by the EU systematisation (so-called taxonomy). Pressure from customers to extend payment terms. Deterioration of financial covenants which may lead to a reduction in the level of funding by banks/increase in the price of credit, but also a worsening of commercial conditions by suppliers. Changes in regulation resulting in increased financial burdens. Errors in supplier credit risk management. Failure to update existing contracts to changing business conditions.</p>	<ul style="list-style-type: none"> ongoing monitoring of debt ratios and bank covenants; ensuring stable and diversified funding from external institutions; credit limits for business partners; cooperation with highly qualified and experienced Brokers; efficient management of working capital, restrictive policy of granting trade limits, inter alia through the use of short payment terms; effective management of other elements of working capital; cash flow planning, with a particular focus on determining working capital, investment capital and compulsory reserve requirements; application of the insurance underwriting procedure; constant contact with financial institutions regarding risks associated with potential funding reductions and taking corrective action. 	AVERAGE (↔)
<p>CURRENCY RISK</p> <p>The risk is related to currency fluctuations. The Group makes purchases (fuel imports) and sales (fuel exports) in different currencies (euro, US dollar). As a result, it is exposed to the risk of exchange rate fluctuations and incurring a loss resulting from an imbalance between liabilities and receivables denominated in foreign currencies.</p> <p>Currency volatility is also influenced by the global political and economic situation, which can have an impact on the Group's margins and financial performance.</p>	<ul style="list-style-type: none"> application of a currency risk hedging procedure to minimise the risk of fluctuations in exchange rates from the point of purchase of commercial goods to the point of sale in cases where purchases and sales are made in different currencies; risk hedging through natural hedging in the form of equalising liabilities and receivables in the currencies concerned and active currency hedging using derivatives; the use of currency risk hedging instruments (mainly forwards and currency swaps, which are reflected in actual transactions and provide a hedge of the rates for calculating trading margins; as a means of mitigating the risks associated with exchange rate volatility, 	AVERAGE (↔)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>TRADE CREDIT RISK</p> <p>The risk is related to the counterparties' use of the trade credits offered by the Group in accordance with the adopted procedure for granting limits. Therefore, it cannot be ruled out that customers fail to meet their commercial obligations or extend the repayment period. There is also a risk of inadequate assessment of the counterparty's financial condition. As a consequence, there may be a need to make allowances for bad debts from counterparties, which may affect the Group's financial results.</p>	<p>the Company uses: short-term or long-term FX forwards and FX swap contracts.</p> <ul style="list-style-type: none"> • application of a system for the granting of trade limits in accordance with the established procedure involving verification of the creditworthiness of counterparties prior to the start of commercial cooperation; • use of prepayment for new counterparties and those not meeting the conditions for the granting of a trade limit; • continuous monitoring of receivables by a dedicated team operating within the Group's structures; • use of transaction collateral and working with insurers to insure receivables; • use of business intelligence services and law firms specialising in debt recovery; • application of a policy of granting trade limits with particular regard to: insurance of receivables, obtaining bank guarantees from counterparties, sureties from third parties, deeds of submission to enforcement under Article 777 of the Civil Code, mortgages, registered pledges, deposits or bills of exchange. 	<p>AVERAGE (↔)</p>
<p>VALUATION RISK ON COMPULSORY RESERVES</p> <p>The risk is related to the fact that certain Group companies are or will be obliged, in connection with their operations, to hold compulsory reserves of liquid and gaseous fuels. The valuation of reserves is affected by the difference between the commodity price - spot at which the Group can sell the commodity (i.e. the price at which the stock is valued) and the futures price - forward (i.e. the price at which financial transactions hedging the commodity price are valued). The spot and forward prices can differ significantly distorting the valuation performed during the life of these transactions. Differences in inventory valuation resulting from the above mechanism for determining the price of stored fuel and the price in the futures contract may periodically affect the development of the Group's accounting results and thus misjudge the efficiency of the Group's operations. In addition, there is a risk of errors in the implementation of the hedging strategy for hedging commodity prices resulting in insufficient hedging limits and excessive requirements for the required collateral amount.</p>	<ul style="list-style-type: none"> • hedging fuel purchases with appropriate hedging transactions, using futures contracts; • adjusting the amount of hedging limits; • TPA-type agreements between the financing bank and the hedging broker; • the use of adjusted EBITDA to enable proper assessment of the Group's activities, including by investors and financial institutions. 	<p>AVERAGE (↔)</p>
<p>ENVIRONMENTAL RISKS</p>		
<p>CLIMATE CHANGE RISK (TRANSFORMATIONAL)</p> <p>The risks are related to the tightening of the European Union's climate policy, environmental requirements, increasing awareness of the environment and changes in the Group's operating conditions. A broader description below the table.</p>	<ul style="list-style-type: none"> • conducting market analysis and monitoring legislative developments; • basing revenues from fuel sales on a flexible business model; • continuing the UNIMOT Group's strategy of diversifying its activities towards renewable energy sources; • investing in biogas, LNG, CNG production technology; • the gradual replacement of the Olavion rolling stock with more modern and electrically powered rolling stock; 	<p>HIGH (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
	<ul style="list-style-type: none"> the planned modernisation of the RCEkoenergia CHP plant, aiming to meet legal requirements in 2025; ultimately working on an investment project to replace coal-fired boilers with gas-fired boilers (in the longer term). 	
<p>ENVIRONMENTAL RISKS</p> <p>The risk is related to the impact of business activities on the environment and the use of its resources including, in particular, the loss of control over the process preventing above-normal pollution, damage, disruption or failure of installations or equipment resulting in a negative impact on the environment.</p> <p>The Group's activities in the storage, handling and transport of liquid and gaseous fuels involve the risk of leakage, emission, explosion or ignition. These can materialise as a result of random events and the intentional and unintentional actions of employees or third parties. There is also a risk of leakage of petroleum substances during transport - whether by road or rail.</p> <p>In carrying out its transport activities, the Group is obliged to meet emission standards in connection with the use of rolling stock, subject to the obligation to take sub-standard assets out of service.</p> <p>The Group carries out activities that may or significantly affect the environment, which involves the obligation to hold the relevant environmental permits, inter alia, for air emissions or the protection of water and soil. In spite of the safety procedures in place, as well as technological safeguards, periodic exceedance of emission standards or contamination of water and soil may occur in connection with the operations of these plants.</p> <p>The ownership of asphalt plants and combined heat and power plants may involve the unplanned and uncontrolled release of substances (also non-toxic and non-flammable) accompanying bitumen production processes or heat and steam production. Such events - if they occur - can lead to local environmental contamination and damage to biodiversity that is difficult to repair. There is also the risk of untreated wastewater being discharged into the river as a result of accidents or heavy rains resulting in failure to meet environmental indicators and financial penalties.</p> <p>The materialisation of risks may result in the revocation of granted permits, the suspension of activities and the obligation to pay administrative financial penalties.</p>	<ul style="list-style-type: none"> implementation and strict observance of procedures relating to work with flammable substances and compliance with specific safety procedures for rail transport; preparation of documents identifying the hazard and determining the risk of an explosion or accident, as well as appropriate safety instructions; appropriate location of the bottling plant in an open area; carrying out regular maintenance and keeping equipment, technical and transport infrastructure in good technical condition; monitoring and a system of sensors to minimise the risk of explosion; implementing appropriate staff training programmes and emergency response instructions; employing experienced and properly trained staff; for transport additionally: basing transport on an owned, modern transport fleet that meets the highest safety standards; for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations; working with specialist environmental and health consultancies to manage these risks, including a dangerous goods transport advisor; having adequate liability and property insurance, transferring part of the risk to insurers. controls on emissions of gases and particulates into the atmosphere; aiming to replace rolling stock with more modern rolling stock, particularly in the area of emissions standards; ongoing monitoring of tanks and equipment containing hazardous substances. Maintaining a permanent reserve of storage tank capacity, ready to receive excess rainwater or wastewater with above-normal pollutant indicators. 	<p>AVERAGE (↔)</p>
<p>RISKS ASSOCIATED WITH THE OBLIGATION TO REMEDIATE HISTORICALLY CONTAMINATED LAND AND THE UNDERESTIMATION OF RESERVES FOR THIS PURPOSE</p>	<ul style="list-style-type: none"> physical monitoring of sites at risk of remediation; monitoring of environmental legislation; obtaining external information on the plant's impact on its surroundings; 	<p>AVERAGE (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>The risk is related to the need to remediate historically contaminated land. The terminals owned by the Unimot Group are located on land on which oil processing operations have been carried out since the 1920s. Due to the technology used at the time, some of the properties where operations are currently carried out are categorised as historically contaminated land, which is subject to regulations regarding the obligation to remediate them. Updating of the remediation obligation in cases defined by the legislation will result in the need to incur the costs of this remediation, for which financial provisions are created. The value of these provisions may not be sufficient to cover these costs and their amount may adversely affect the financial result of the UNIMOT Group.</p>	<ul style="list-style-type: none"> • annual reviews and verification of the value of the costs of potential land remediation; • consultation with environmental consultants; • consultation with the Management Board and relevant organisational units. 	
SOCIAL RISKS		
<p>EMPLOYEE CAPITAL RISK</p> <p>Risks related, inter alia, to the loss of key staff and the existence of a skills gap, as well as the provision of a qualified and diverse workforce, efforts to eliminate the pay gap, aligning pay with the value of work, respecting the right to social dialogue, ensuring reintegration mechanisms and work-life balance, managing career paths and recruitment, training systems, health and safety at work and, in the longer term, the need to ensure adequate competences resulting from the energy transition process.</p>	<ul style="list-style-type: none"> • constant analysis of the Unimot Group's employee capital and market environment; • applying transparent policies in the area of human resources management (e.g. Group recruitment, employment and remuneration policies; anti-bullying procedures); • taking care of staff competence development and implementation of training policies; • conducting a social dialogue respecting the equal expectations of the parties; • activities aimed at building a positive employer image among current and potential employees. 	AVERAGE (↔)
<p>HEALTH AND SAFETY RISKS</p> <p>The risk is related to ensuring health, safety and security throughout the Unimot Group value chain. The Group's employees and those carrying out work for companies cooperating with the Group are particularly exposed to the risk, for example those carrying out work related to: storage, handling and transport, carrying out the installation of photovoltaic (PV) panels. Shift work, twelve-hour work, night work, routine, ignoring internal and external regulations and laws can all contribute to the materialisation of risk. Technical aspects (i.e. accidents and disasters), including explosions, ignitions, substance releases or oil spills, can also influence the occurrence of an accident. Moderate and severe occupational accidents resulting in loss of health or human life are an unacceptable risk in the UNIMOT Group - they may have negative consequences for the Group in the area of criminal and compensation liability, and the Group therefore attaches the highest importance to maintaining occupational safety. The risk also includes the occurrence of occupational diseases in employees exposed to factors harmful to human health.</p>	<ul style="list-style-type: none"> • using integrated health and safety management systems (e.g. fire systems, hazard identification and risk assessment, reporting and management of accidents and occupational diseases); • provision of individual and collective protective equipment for employees, control of the working environment, training of employees in the area of occupational health and safety, provision of training briefings before employees are allowed to work in a specific position; • building awareness of risks and developing appropriate attitudes to health and safety; • ongoing monitoring and implementation of legal changes and so-called good health and safety practices in the industry; • technical safeguards in place (process and technical safety); • inspections and periodic security assessments and analyses. 	AVERAGE (↔)
<p>RISK OF PERSONAL DATA SECURITY BREACHES</p> <p>Risks relate to unintentional or intentional acts by employees or third parties which may result in a breach of personal data security. As a consequence, personal data transmitted, stored or otherwise processed in the Group may be unlawfully destroyed, lost modified, disclosed or accessed. The materialisation of the risk may involve disruptions to business</p>	<ul style="list-style-type: none"> • implementation of standardised procedures related to personal data processing processes, including procedures defining the handling of a personal data breach; • implementation of technical solutions guaranteeing, among other things, the 	AVERAGE ()

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>continuity, inability to comply with legal obligations incumbent on the Group (including those related to payments, employee settlements, tax obligations). In the event that the decision is made public by the PUODO (President of the Office for the Protection of Personal Data), a negative impact on the Group's image. On the technological side, the security of the data that the Group processes is also affected by improper use of software and incorrect configuration or lack of necessary updates.</p>	<p>integrity and traceability of all data processing;</p> <ul style="list-style-type: none"> improving staff knowledge through regular training; periodic audits of the technical and organisational solutions used; DPO (Data Protection Officer) to support companies in the proper fulfilment of their obligations regarding the Protection of Personal Data. 	
<p>IT/OT RISK</p> <p>Risks related to IT infrastructure security, misconfiguration of systems, infrastructure management errors and IT infrastructure failures, resulting in destabilisation of the systems used by the Group to conduct its business. The effect of the materialisation of the risk could be to disrupt the Group's operations or the functioning of important security and control systems.</p>	<ul style="list-style-type: none"> providing optimal hardware solutions from a security point of view; building user (employee) awareness, raising awareness of danger symptoms, developing good user habits; UNIMOT Group's compliance with the requirements of the General Data Protection Regulation (GDPR); systematic evaluation of the assessment of the risk of loss of confidentiality, integrity or availability of information assets; strict adherence to and application of the rules arising from, inter alia: Security Policy, Backup Policy; adaptation to the requirements of, among others, the National Cyber Security System Act; preparing for the implementation of ISO 27001; monitoring legislative developments; an established acceptance path and internal regulations for the access granting process, including two-step authorisation; training on regulations to prevent money laundering and terrorist financing; entering into a contract for the provision of LNCS cyber security services with an external provider of a comprehensive range of SOC services. use where possible and required by the specific business of hardware redundancy; preparing appropriate corrective action procedures. 	HIGH (↔)
<p>REPUTATIONAL RISK</p> <p>The risk arises from a negative assessment of the Group by the environment, the dissemination of false information about the Group or erroneous information by external parties. Reasons for such an assessment may include: ignoring or disregarding the opinion of local communities, particularly in relation to climate and environmental issues, lack of due diligence in communicating with the public, violations of human rights and climate norms in the value chain, inadvertent participation in unfair market practices (embargoes, use of child labour, forced labour, corruption and bribery), failure to comply with or misapplication of regulations or procedures, violations of labour rights, disclosure of business secrets or personal data, successful cyber-attacks, infrastructure failures. A damaged reputation of the Group,</p>	<ul style="list-style-type: none"> managing in a continuous process the risks described in this report; monitoring the market situation, legislation to adapt internal procedures and processes to prevent fraud; adoption of a "Media Contact Policy" in the form of a resolution of the Management Board setting out the rules for external communication; employing an experienced PR Manager to manage the external communications area; use of professional media monitoring tools to keep all publications and messages about the Group under review; 	HIGH ()

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>Board Members or key managers may translate into a loss of confidence in the Group. A loss of reputation may also affect the perception of the Group in the capital market and thus the share price and disruption of the value chain.</p>	<ul style="list-style-type: none"> building good relations with the media and Investors and maintaining a dialogue with local communities; a coherent communication process. <p>In addition to these safeguards, it should be noted that reputational risks may be triggered as a consequence of the materialisation of other risks identified by the Group and therefore safeguards assigned to individual risks are applied.</p>	
CORPORATE GOVERNANCE RISKS		
<p>RISK OF INCONSISTENCY OR NON-COMPLIANCE WITH LEGISLATION</p> <p>The risk is related to the volatility of legislation and the need to implement regulations into the Group's processes and procedures.</p> <p>As a result of the Group's growth and numerous regulatory requirements, it is necessary to implement and apply numerous internal procedures and regulations in line with the applicable legislation. This is necessary from the point of view of ensuring the legal security of the business and business efficiency. In addition, due to the changing regulatory and legal environment, there is a risk of inconsistency of regulations with applicable laws, with other internal regulations and procedures, as well as inadequacy of regulations in relation to market practices. In the worst-case scenario, this may result in Group companies failing to comply with legal requirements and obligations. In addition, the systems used at the Unimot Group, including the financial and accounting system, may prove to be less efficient when handling a larger number of the Group companies and thus may result in deficiencies or errors in the data provided. The Unimot Group is also exposed to inadvertent breaches of sanctions in international trade, breaches of competition law and regulations protecting personal data. The risk of inconsistency or non-compliance with laws and regulations may be triggered by the actions of persons outside the limits of their powers, and risks may also be related to non-compliance or ignorance of procedures and lack of due diligence in the performance of duties. These situations may reduce the efficiency of the Group's operations and increase the legal risk of its business and, in situations where failure to comply with certain obligations is threatened by a monetary sanction, may result in financial loss.</p>	<ul style="list-style-type: none"> implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation; ongoing monitoring of the legislation applicable to the Group companies and adaptation of regulations and procedures to new legislation; analysing market trends with a view to applying the solutions most appropriate to the Group's level of development; the functioning of whistleblowing systems and protection of whistleblowers; the operation of Internal Audit in the Group, whose function is to detect and assess potential risks that may arise within the Group's operations and to examine and evaluate the adequacy, effectiveness and efficiency of the management control systems; examination by the Internal Auditor of the compliance and effectiveness of the Group's processes with internal regulations; training to raise staff awareness of key responsibilities set out in internal regulations; working with external parties to optimise the solutions used. 	AVERAGE (↔)
<p>RISK OF SIGNIFICANT FRAUD</p> <p>The risk of material malpractice, understood as a culpable act or failure to act that constitutes a breach of the law or a breach of the UNIMOT Group's rules, which may result in unjustified financial losses, additional legal liability or may result in unauthorised benefits for third parties or employees. Risks include, for example, overstepping of authority, disclosure of information to unauthorised persons, loss of information, commercial espionage, terrorist attack and hacker attacks, tax evasion, theft, vandalism, forgery, money laundering, the existence of a grey area and issues of corruption and bribery.</p>	<ul style="list-style-type: none"> application of the counterparty verification procedure; implementation and application of the Anti-Fraud Policy, which provides the basis for establishing and supporting preventive and educational solutions to counter abusive behaviour; application of instructions to protect company confidentiality (sensitive data, including business data); raising staff awareness and competence and building an organisational culture based on shared values; use of fraud reporting systems and whistleblower protection. 	AVERAGE (↔)

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
<p>THE RISK OF RESPECT FOR HUMAN RIGHTS</p> <p>The risk covers any violations in the area of respect for human rights contained in national and international legislation, as well as disruptions in the functioning of systems for the protection of these rights throughout the UNIMOT Group value chain.</p> <p>The risks are related to the occurrence of unethical behaviour, mobbing, violation of rights, harassment and discrimination of employees, community representatives, business partners.</p>	<ul style="list-style-type: none"> • application of the Human Rights Policy • implementation of procedures and long-standing business practice regarding employees, including their recruitment, which make decisions independent of criteria such as gender, age, origin, religion, belief or sexual orientation or on the basis of any intrinsic characteristic not relevant to the job; • Code of Ethics prohibiting any behaviour or attitude that expresses discrimination in the workplace; • adopting a whistleblowing procedure (including anonymously) and protect whistleblowers. 	<p>AVERAGE ()</p>
<p>RISK OF LACK OF DUE DILIGENCE</p> <p>Risks related to the lack of adequate policies and procedures, non-compliance with applicable policies and procedures and disruptions to the internal control system. Lack of processes to identify, prevent, mitigate and take responsibility for remediating actual and potential negative impacts associated with the organisation's operations.</p>	<ul style="list-style-type: none"> • updating policies and procedures; • the functioning of the internal control system; • monitoring deficiencies and taking remedial action; • raising staff awareness and competence. 	<p>LOW (new risk)</p>
<p>RISK OF INADEQUATE ORGANISATIONAL STRUCTURE</p> <p>The risk is related to the fact that the Group operates in different business segments and is constantly faced with the challenges of a changing environment. Consequently, delaying or failing to reorganise organisational structures within the Group in a timely manner may result in delays in the implementation of business processes, limitations in internal and external communication, duplication of tasks carried out, or implementation of tasks in isolation from business processes. Improper organisation of the Group may also reduce the efficiency of the business or prolong the decision-making process, which may hinder the Group's growth.</p>	<ul style="list-style-type: none"> • application of corporate governance; • involvement of experienced management and process optimisation specialists; • implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation; • process improvement and optimisation aimed at building a business-efficient organisation; • analysing market trends with a view to applying the solutions most appropriate to the Group's level of development; • adapting the structure to current requirements and market practices in the financial, operational and legal/regulatory areas; • regular communication between management and employees on the achievement of the Group's objectives, mission and vision. 	<p>AVERAGE (↔)</p>

6.5. CLIMATE RISK AT UNIMOT GROUP

Sustainable development and the effective fight against climate change is one of the key demands of the UNIMOT Group's energy transition concept.

In order to develop the Group's climate and environmental management practices and activities, there is a commitment to continuously improve data collection methods for disclosure in external financial and non-financial documents. Transparency is key to taking coordinated action by all market players along the value chain, which is the only appropriate response to the global challenge of climate change.

Taking this into account and being aware of the ongoing changes, an approach in line with the TCFD (Task Force on Climate - Related Financial Disclosures) Recommendations is used for the identification of climate risks, according to which the risks are divided into:

- transition (transformational)-related risks arising from the transition to a low-carbon and climate-resilient economy; e.g. regulatory, financial, social, technological,
- physical risks (short-term and long-term)- resulting from the physical effects of climate change adversely affecting the activities of UNIMOT Group companies, in particular those resulting from specific events related to weather (storms, floods, heat waves), climate change causing changes in temperature or hydrological drought.

In the next step, a broad list of risks and opportunities in three time perspectives was identified, and the most relevant ones selected. The Issuer's Management Board believes that the effective definition of climate risks will allow actions to be taken that will help ensure the UNIMOT Group's resilience in the context of the key risks, as well as provide the opportunity to improve growth dynamics and financial performance.

The following is a description of the identified key risks under the category of climate risks related to the negative impact of climate change on the UNIMOT Group's activities.

6.5.1. TRANSITION RISKS (LONG-TERM)

The strategic business areas are being developed in a sustainable manner towards the achievement of the climate neutrality objective. The climate neutrality objective also fosters the creation of new dedicated products and services and, in the medium and long term, can allow for efficiency gains and value creation in all segments of the UNIMOT Group. Taking these factors into account, the risks associated with the transition take into account both the risks and business opportunities for the UNIMOT Group identified in this area.

IDENTIFICATION AND MANAGEMENT OF RISKS AND OPPORTUNITIES ARISING FROM CLIMATE CHANGE - TRANSITION (TRANSFORMATIONAL) RISKS

The UNIMOT Group is constantly analysing the new regulations resulting from the European Green Deal and adapting its business models. The above is intended to enable it to take advantage of the opportunities and possibilities arising from Europe's economic transformation, which seeks to achieve the commitments of the Paris Agreement and the implementation of the UN Agenda 2030.

OPPORTUNITIES IN THE MEDIUM AND LONG TERM

Opportunity: energy efficiency

The opportunity is related to:

Business impact:

- ➔ Increased resilience through the use of renewable sources
- ➔ Greater opportunities for investment and raising capital for it
- ➔ Improving the energy efficiency of its own infrastructure

Opportunity: products and services

The opportunity is related to:

- A widespread energy transition providing a greater opportunity to deliver zero- and low-carbon energy.
- Changing the preferences of business partners and customers - shaping low-carbon fuel habits.
- Using more efficient modes of transport and production and distribution processes.

Business impact:

- ➔ Reducing the cost of financing operations through low- and zero-carbon products
- ➔ Maintaining market position and, in the long term, gaining a competitive advantage by adapting the offer to the preferences of customers seeking to reduce their carbon footprint

Opportunity: the market

The opportunity is related to:

- Launching activities in new sectors or developing existing ones.
- Obtaining funding for projects that support the energy transition (Green Finance).
- Acquisition of new competencies from the market and shaping the experience of existing employees in new and transition areas

Business impact:

- ➔ Possibility of gaining new markets and strengthening market position in the areas of the UNIMOT Group's existing activities
- ➔ Development of new technologies
- ➔ Continuity of processes thanks to qualified staff
- ➔ Increase in the value of the company due to the positive assessment of its responsibility for climate change by its stakeholders

Opportunity: resilience

The opportunity is related to:

- Maintaining its status as a multi-segment multi-utility concern.
- Diversification of profit and cost sources.

Business impact:

- ➔ Increased financial and organisational resilience due to more diversified sources of revenue and costs
- ➔ Predictable development opportunities

IMPACT OF TRANSITION (TRANSFORMATION) RISKS

Risk impacts include reputational, technological, policy and regulatory as well as market issues. Transition risk impacts are presented below, broken down into 4 categories.

MARKET:

- Consumer trends of reducing over-consumption and increasing environmental awareness, resulting in a decrease in sales volumes of the Group's core products.
- Inability to meet market expectations as a result of a lack of products in the portfolio, which may reduce the efficiency of the UNIMOT Group's operations.
- Decline in Group value.

REGULATORY:

- Making it more difficult or expensive to raise capital to finance activities that do not meet the criteria under EU sustainability regulations.
- Reduction in revenue resulting from the introduction of EU or national regulations affecting fuel reduction.
- Risk of litigation.

TECHNOLOGICAL:

- Lack of assumed returns on investment in innovative technologies and uncertainty about the reliability and scalability of new technological solutions.
- The need for additional expenditure caused by the implementation of the ongoing energy transition.

REPUTATION:

- Strikes and a decrease in employee engagement due to the need to restructure the workforce resulting from the change in business profile.
- If the pace of transformation is insufficient, there may be a loss of public confidence and consequent difficulties in recruiting employees, and there may be unrest, public protests and increased stakeholder concerns about the responsibility of the sector.

RESPONSE TO CLIMATE RISKS ASSOCIATED WITH THE TRANSITION

- Updating and implementing the Group Strategy
- Ongoing analysis of draft legislation
- Progressive adjustment of the basket of products and services
- Development of renewable energy and zero and low carbon power generation technologies and products
- Actively seeking technical and organisational solutions to minimise the impact of the Group's activities on climate change
- Working with business and social partners to adapt to climate change

6.5.2. PHYSICAL RISK

The risks are related to extreme weather events, primarily:

- The frequent occurrence of extreme temperatures, the greater intensity of precipitation that can cause flooding at any time of the year, precipitation of an erratic nature resulting in floods or longer periods without rain, interrupted by heavy rainfall (torrential rain).
- An increase in the frequency and intensity of hurricanes, strong winds with incidental accompanying tornadoes and lightning causing machinery and equipment failures, more frequent droughts and associated water restrictions, and an increased risk of fires.

IDENTIFICATION AND MANAGEMENT OF RISKS ARISING FROM CLIMATE CHANGE - PHYSICAL RISKS

SHORT-TERM PHYSICAL RISKS - IMPACT ON OPERATIONS

- Increased expenditures and costs resulting from the need to rectify failures and maintain the technical performance of infrastructure, including in particular logistics (fuel terminals, transmission pipelines).
- Deterioration of on-time delivery rates of products and services to customers due to interruptions and delays in transport due to extreme weather events.
- Loss of wholesale contractors resulting in lower sales volumes.
- Legal consequences and contractual penalties arising from failure to meet contracted deliveries of products and services to end customers.
- Loss of confidence among retail customers due to the need to switch off fuel pumps at petrol stations and a decrease in sales volumes.
- Increased costs due to disruption to maritime transport.
- Increased financial expenditures due to business downtime.
- Increase in the cost of insuring assets.
- Lack of availability of utilities (water, electricity) for infrastructure needs.

LONG-TERM PHYSICAL RISKS - IMPACT ON OPERATIONS

- Increase in the cost of running the business.
- Limited supply of raw materials and inability to meet market needs, revenue decline.

RESPONSE TO SHORT AND LONG-TERM PHYSICAL RISKS

- Application of the UNIMOT Group Environmental Policy.
- Planning and implementation of projects in line with sustainable development measures.
- Supporting innovative technologies with the potential for significant reductions in greenhouse gas emissions.
- Conducting business activities that have an impact on the climate in accordance with the principles of sustainable development.
- Frequent assessment of compliance of activities with legal requirements on climate impacts.
- Proactively seeking technical and organisational solutions to minimise the impact of the Group's operations on climate change, gradually adapting assets to the consequences of extreme weather events and the variability of weather conditions, particularly in segments sensitive to these factors.
- Optimisation of capital expenditure for asset replacement, active monitoring of the condition of machinery, equipment and installations.
- Improving professional skills and work culture by organising courses and training for employees.

CLIMATE RISK MANAGEMENT APPROACH AND OBJECTIVES IN THE AREA

The identified key risks will be used to prepare appropriate mitigation initiatives and to develop future strategies and adaptation to a changing climate. In view of new activities or investments, climate change risks will also be taken into account as an additional criterion for their assessment.

In 2024, the UNIMOT Group will work to ensure compliance with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendation. Scenario analyses in climate risks based on the Intergovernmental Panel on Climate Change (IPCC) and

International Energy Agency (IEA) guidelines will also be prepared. These will be the basis for analysing the impact of climate change on the UNIMOT Group.

In addition to the scenario analysis, an analysis of the resilience of the UNIMOT Group's strategy and business model will be carried out through the prism of risks and opportunities. The analysis will be carried out based on qualitative and quantitative criteria for selected stages of the value chain.

6.6. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP

In addition to the risk factors described in section 6.4 within the Group's ongoing operations during the reporting period under review, the Group identifies other significant categories of risk that may affect the Group's long-term financial performance in the following key areas of the Company's and Group's operations:

GEOPOLITICS - risks arising from changing geopolitical factors and phenomena (including the European Union's climate and environmental policies, divergence of interests, armed conflict in Ukraine, escalation of conflict in the Middle East, concerns about the possibility of a change of government in the United States and other tensions between the world's largest economies), resulting in limited access to and supply of raw materials, as well as significant price volatility in the fuel and electricity markets and supply chain disruptions.

MACROECONOMY - the risk arising from changes in the economic situation, resulting in fluctuations in macroeconomic indicators and prices of raw materials and fuels affecting the Group's operations, including changes in exchange rates, interest rates. Changes may also lead to an economic slowdown or even recession in global markets and thus in the domestic market (economic changes that may affect the deterioration of financial indicators of Group companies).

LEGAL AND REGULATORY - Risks related to changes in the legal system and uncertainties in the regulatory environment, including in relation to unexpected changes, inter alia, in tax burdens, the imposition of additional financial and non-financial obligations on fuel and energy market operators, and regulatory changes arising from environmental requirements affecting the Group.

COMPETITION - the risk of distortions in competition due to the existence of the grey market (non-compliance by dishonest contractors with concession, VAT or embargo regulations), as well as the appearance on the Polish market of new multinationals or changes in the behaviour of entities operating in Poland in the goods trading industry. The above phenomena may result in a decrease in the effectiveness of product imports.

SOCIAL PREFERENCES - risks arising from the expected further evolution of societal preferences towards caring for the environment and climate, conducting sustainable operations and social responsibility, in terms of mass customer expectations, employer attractiveness ratings and public opinion, which may affect the Group.

SECURITY - risks arising from the negative impact of, inter alia, the geopolitical situation on both the physical security and cyber security of the Group's operations.

Within the above main categories of risks, the following factors in particular should be borne in mind, which may affect the Issuer and its Group in the short term:

- **Level of interest rates** - The Group uses external sources of financing (mainly loans and borrowings in Polish zloty, as well as in US dollars and euros), the cost of which depends on the level of interest rates.
- **Exchange rate levels** - The Group sells to domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are EUR and USD. For acquisitions, the payment currencies are: USD, EUR and PLN. The impact of exchange rates on the Group's operations is offset by the hedging instruments used.
- **Raw material price levels** - the Group's business model is predominantly based on the purchase of liquid and gaseous fuels abroad or in Poland, their distribution and subsequent sale. Changes in energy raw material prices are dictated by several key factors. The first category of factors includes the interrelationship of raw materials with each other,

as, for example, changes in natural gas prices depend to a large extent on crude oil prices. Then there is the impact of the value of the exchange rates in which these raw materials are denominated in the markets. The exchange rate determines the level of the cost of purchasing imported raw materials and, consequently, their price on the domestic market. The last group includes a number of geopolitical factors such as armed and political conflicts or economic crises in commodity-rich regions¹. The price instability of liquid and gaseous fuels at home and abroad has a significant impact on the margins achieved and, consequently, on the Group's results. In addition, a sharp increase in the prices of energy carriers may result in a decrease in consumption, which may translate into a worsening of the Group's financial situation.

- **The amount of the land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel. In practice, the amount of the onshore premium is determined by the level of margins realised by domestic petrochemical companies in the production and trading segments. The amount of the land premium determines the area of the trade margin realisable by UNIMOT less the costs of logistics (transport costs, handling costs, quality testing), costs of renting fuel depot capacity, costs of receivables insurance (in connection with the trade security policy adopted by the Group), as well as the costs of fulfilling the NIT obligation.
- **Grey market in fuel trading** - the risk is related to unfair practices related to the sale of fuels without paying due fees and taxes, as well as to the violation of applicable regulations and laws by entities operating in the market. This causes a reduction in competitiveness and a reduction in demand for products offered by UNIMOT and its subsidiaries, which may adversely affect the financial results achieved. The Group, having many years of experience in the market, is aware of all kinds of restrictions and risks related to the grey market. The Group takes into account the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in its business operations and financial forecasts. The transport package enacted in 2017, making it mandatory to digitally record the carriage of goods, including liquid fuels, enabling them to be recorded and monitored using satellite systems, together with the fuel package enacted in 2016, in the Group's assessment have significantly reduced the grey market in fuel trading. Looking ahead to 2024, the Group assumes that the current situation will continue.
- **Logistics** - meeting the needs of customers depends to a large extent on the efficiency of the logistics of the supply of fuels by sea, their distribution by rail and road and the storage infrastructure for petroleum products. It should be assumed that the exclusion of fuel supplies from Russia will be permanent and therefore special attention should be paid to the appropriate development of the logistics area, including above all infrastructure.
- **Costs of implementing the National Indicative Target, the National Reduction Target and the EE that fuel producers and importers are obliged to bear, affecting the Issuer Group's operations:**
 - NIT (National Indicative Target) - the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the overall volume of liquid fuels and liquid biofuels sold, disposed of or consumed in another form for own use. Ensuring the fulfilment of the NIT requires the use of logistics and storage infrastructure for the required blending processes (physical blending of fuel with bio-components). These activities are performed as a service by operators of fuel depots used by the Issuer. The costs of performing NIT and the costs of fuel blending services, affect the achieved trading margin, which has a direct impact on the Group's results.
 - NCR (National Reduction Target) - the need to fulfil the obligation to reduce the average CO₂ emissions of transport fuels introduced onto the domestic market. In practice, this means the advisability of using lower-emission bio-components, concluding contracts with importers of lower-emission fuels (CNG, LNG and LPG) and purchasing so-called UER, i.e. allowances resulting from emission reductions in the extraction of energy resources. The above has an impact on the prices of the fuels offered and the margin realised on them.
 - EE (energy efficiency) - the need to meet the final energy saving target. Obligated entities include, among others, companies selling electricity, district heat and gaseous fuels to end users and, from mid-2021, also fuel entities marketing liquid fuels. The obligation can be fulfilled by: implementing an energy efficiency improvement project at the end-user, implementing a programme of non-refundable subsidies to co-finance energy efficiency improvement projects or obtaining/purchasing white certificates, which they will present to the President of the Energy Regulatory Office for redemption.

¹ Cire.pl - Geopolitical and macroeconomic determinants of fuel price increases

7. FINANCIAL POSITION OF THE GROUP

7.1. PRINCIPLES FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The 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. The interim consolidated financial statements are presented in Polish zlotys ('PLN') and all values, unless otherwise indicated, are 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. The 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 the UNIMOT Group companies will continue as a going concern in the foreseeable future. As at the date of preparation of the interim condensed consolidated financial statements, no circumstances indicating a threat to the going concern were identified.

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 at the acquisition date for the above transactions, the Group restated the comparative data and presented them in the financial statements as at 30 June 2024. The adjustments to the comparative data resulting from the completion of the accounting treatment of the acquisitions are presented in the tables of the financial statements.

7.2. INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

Interim consolidated 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	01.04.2023 30.06.2023	01.01.2022 30.06.2022	01.04.2022 30.06.2022
Sales revenue	6 483 070	3 473 658	6 500 323	3 228 079	5 912 319	3 587 288
Profits/(losses) on financial instruments relating to fuel trading	(3 792)	9 722	28 021	20 936	(23 353)	(69 568)
Cost of goods and materials sold	(6 079 829)	(3 260 631)	(6 086 651)	(3 056 175)	(5 497 853)	(3 337 200)
Gross profit/(loss) on sales	399 449	222 749	441 693	192 840	391 113	180 520
Other operating revenue	3 064	829	4 556	3 571	11 256	10 637
Selling costs	(227 564)	(126 945)	(217 257)	(103 228)	(138 994)	(87 344)
Overheads	(68 171)	(34 084)	(63 800)	(39 911)	(46 084)	(33 133)
Other net profits/(losses)	37	(72)	436 445	435 649	(2 948)	(2 799)
of which: Profit on bargain purchase of Lotos Terminale	-	-	434 972	434 972	-	-
Other operating expenses	(7 919)	(4 469)	(5 077)	(1 388)	(5 621)	(3 315)
Operating profit/(loss)	98 896	58 008	596 560	487 533	208 722	64 566
Financial revenue	21 216	15 822	3 420	2 278,00	439,00	408,00
Financial costs	(44 106)	(22 814)	(30 204)	(24 305)	(9 558)	(5 635)
Net financial income/(expenses)	(22 890)	(6 992)	(26 784)	(22 027)	(9 119)	(5 227)
Profit/(loss) before tax	76 006	51 016	569 776	465 506	199 603	59 339
Income tax	(20 610)	(12 371)	(31 633)	(9 353)	(39 863)	(14 344)
Net profit/(loss) for the reporting period	55 396	38 645	538 143	456 153	159 740	44 995

In the financial statements for the first half of 2024, the presentation of comparative data was changed. This is due to the completion of the processes of settling the acquisition of Lotos Terminale shares and Olavion Sp.z.o.o. shares the following items of revenue and costs have been changed:

- 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 depreciation of tangible assets of the Unimot Terminaes Group revalued to fair value (PLN 941 thousand)
- Selling costs 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 depreciation of the Unimot Terminale Group's tangible fixed assets revalued to fair value (PLN 1,368 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 1 488 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.

In the first half of 2024, the Unimot Group achieved sales revenues of PLN 6,479,278 thousand, which were down by PLN 49,066 thousand against those achieved in the corresponding period of 2023.

The reason for the decrease in revenues in the first half of 2024 was mainly due to the difficult situation in the liquid fuels market, where there was a decrease in revenues by almost 10% and in the LPG segment by 20% against the corresponding period of 2023. For a description of the factors affecting the results achieved, see section 6.1.

The operating result was also affected by the item: profits/(losses) on financial instruments hedging sales. The decrease represents a value of (-) 31,813. The Group considers profits or losses on financial instruments relating to its core business to be profits or losses arising from the realisation of financial instruments classified as financial assets/liabilities at fair value through profit or loss relating to: fuel trading, natural gas and bitumen purchase price hedging instruments.

The cost of sales in the first half of 2024 against the same period in 2023 increased by 4.8%, an increase of PLN 10,307 thousand.

Management costs increased by 6.9 % in the first half of 2024 against to the same period in 2023, an increase of PLN 4,371 thousand.

Finance costs in the first half of 2024 increased by PLN 13 902 thousand, which means that they were up by 46% against those incurred in the same period of 2023. The finance costs item consists of commissions on loans granted and interest on borrowings. The increase in financing is a natural consequence of growth.

In the first half of 2024, the Group achieved a gross result of PLN 76,006 thousand, i.e. down by PLN 493,770 thousand against that presented in the first half of 2023. The result in the first half of 2023 comprised a one-off transaction related to the obligation to report a profit on the bargain purchase of Lotos Terminale - an amount of PLN 434,972 thousand.

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	01.04.2023 30.06.2023	01.01.2022 30.06.2022	Percent age share of cost.	Change % 2024/2023
Depreciation of tangible fixed assets and amortisation of intangible assets	(45 107)	(22 689)	(27 160)	(24 392)	(3 724)	7%	66%
Amortisation of right-of-use asset	(21 630)	(11 413)	(8 050)	(5 248)	(2 976)	3%	169%
Consumption of materials and energy	(209 563)	(174 369)	(148 978)	(144 116)	(3 329)	31%	41%

Third-party services	(268 300)	(145 322)	(240 266)	(140 755)	(132 262)	40%	12%
Taxes and charges	(20 185)	(4 336)	(9 011)	(3 610)	(3 751)	3%	124%
Salaries	(80 477)	(45 299)	(56 870)	(30 484)	(33 530)	12%	42%
Social security and other benefits	(17 901)	(8 013)	(8 321)	(6 433)	(2 501)	3%	115%
Other costs by type	(10 048)	(3 401)	(12 797)	(7 830)	(10 975)	1%	-21%
TOTAL COSTS BY TYPE	(673 211)	(414 842)	(511 453)	(362 868)	(193 048)	100%	32%

In the first half of 2024, costs by nature increased by 32 %, i.e. by PLN 161,758 thousand against the first quarter of 2023.

There was an increase in all cost items, with the largest increase in value occurring in the consumption of materials and energy, which is due, among other things, to the acquisition of the bitumen production business and a combined heat and power plant with 2 coal-fired boilers with a total installed capacity of 14.8 MWt and a backpressure turbine with an installed capacity of 0.74 MW.

The increase in the item third-party services is related, inter alia, to the provision of storage capacity and transshipment at fuel terminals, in addition to a significant share of costs related to transport, storage, logistic services, legal services, representative and advisory contracts. This increase amounted to 12%, representing an increase of PLN 28,034 thousand. Costs are at levels that reflect the scale of the business and are reflected in sales revenue.

Salaries and wages in the Unimot Group increased by 42 per cent against the first half of 2023 and were higher by PLN 23,607 thousand compared to the same period of the previous year. The increase in depreciation and amortisation costs is a consequence of the increase in the value of fixed assets and the right to use assets.

7.3. BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG

<i>in PLN thousand</i>	01.01.2024	01.04.2024	01.01.2023	01.04.2023	01.01.2022	Change %
	30.06.2024	30.06.2024	30.06.2023	30.06.2023	30.06.2022	2024/2023
EBIT *	98 896	58 008	596 560	487 533	207 792	-83%
EBITDA **	165 633	92 110	631 750	517 172	214 495	-74%
GROSS RESULT	76 006	51 016	569 776	465 506	199 603	-87%
NET RESULT	55 396	38 645	538 143	456 153	159 740	-90%

* **EBIT** --> defined as Earnings Before Interest and Taxes.

** **EBITDA** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.

The EBITDA generated in the Unimot Group in the first half of 2024 amounted to PLN 165,633 thousand, a decrease of 74 per cent against the same period of 2023, which was PLN 517,172 thousand after the change in presentation data.

The gross result in the first half of 2024 amounted to PLN 76,006 thousand and was down by PLN 493,770 thousand, a decrease of 650% against the result generated in the first half of 2023.

The net result in the first half of 2024 amounted to PLN 55,396 thousand and was down by PLN 482,747 against the result generated in the first half of 2023.

RESULTS- adjusted

<i>in PLN thousand</i>	01.01.2024	01.04.2024	01.01.2023	01.04.2023	01.01.2022	Change %
	30.06.2024	30.06.2024	30.06.2023	30.06.2023	30.06.2022	2024/2023
Adjusted EBITDA	127 838	80 363	168 029	63 177	159 453	-24%
Adjusted NET RESULT	17 600	26 897	74 422	392 976	104 698	-76%

YTD results in the first half of 2024 were adjusted by an amount of (-) PLN 37,795 thousand as a result:

- Adjustments to the cost of depreciation of investments in franchised stations included in RMK costs in the amount of PLN 1,877 thousand.
- Adjustments to the book valuation of inventories and hedges in natural gas PLN 2 723 thousand.
- Valuation classification adjustments of hedging instruments at Unimot Bitumen(-) PLN 50 296 thousand.

- In the fuels segment, elimination of accounting valuations of inventories and hedging instruments, as well as the deferral of logistics and NIT execution costs against revenues. Provision for take or pay costs due to lower than planned volumes (-) PLN 50,296 thousand.
- In the LPG segment - one-off elimination - profits relating to prior periods.(-) PLN 300k.
- In the Infrastructure and Logistics segment, adjustments to future receipts in connection with the implementation of fuel storage contracts containing a "take or pay" clause of PLN 6,228 thousand.

Net adjusted result was affected by the EBITDA adjustments mentioned above and also:

- Adjustments to the book valuation of inventories and hedges in natural gas PLN 2 723 thousand.
- Valuation classification adjustments of hedging instruments at Unimot Bitumen(-) PLN 50 296 thousand.
- In the fuels segment, elimination of accounting valuations of inventories and hedging instruments, as well as the deferral of logistics and NIT execution costs against revenues. Provision for take or pay costs due to lower than planned volumes (-) PLN 50,296 thousand.
- In the LPG segment - one-off elimination - gains relating to prior periods.(-) PLN 300 thousand.
- In the Infrastructure and Logistics segment, adjustments to future receipts in connection with the implementation of fuel storage contracts containing a "take or pay" clause of PLN 6,228 thousand.

7.4. INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Interim consolidated statements of financial position

<i>in PLN thousand</i>	30.06.2024	Share % of total balance H1 2024	31.12.2023	Share % of total balance H1 2023	31.12.2022	Change % 2024/2023
Fixed assets						
Tangible fixed assets	796 651	22%	791 984	25%	101 838	1%
Right to use assets	261 465	7%	233 725	7%	105 230	12%
Intangible assets	307 169	9%	324 673	10%	19 331	-5%
Goodwill	39 535	1%	39 469	1%	-	0%
Other financial assets	1 555	0%	986	0%	260	58%
Derivative financial instruments	9 058	0%	703	0%	7 835	1188%
Long-term receivables	12 249	0%	11 783	0%	6 675	4%
Assets from contracts with customers	8 510	0%	9 406	0%	8 586	-10%
Deferred tax assets	44 474	1%	43 898	1%	19 319	1%
Total fixed assets	1 480 666	41%	1 456 627	46%	269 074	2%
Current assets		0%		0%		
Inventories	842 431	23%	382 618	12%	257 175	120%
Assets from contracts with customers	3 828	0%	3 790	0%	3 094	1%
Trade and other receivables	857 624	24%	840 515	27%	728 757	2%
Other financial assets	31 057	1%	11 454	0%	72 315	171%
Derivative financial instruments	19 573	1%	14 697	0%	7 820	33%
Income tax receivables	26 115	1%	7 335	0%	5 951	256%
Cash and cash equivalents	315 533	9%	410 232	13%	312 463	-23%
Other current assets	27 520	1%	9 965	0%	8 628	176%
Total current assets	2 123 681	59%	1 680 606	54%	1 396 203	26%
TOTAL ASSETS	3 604 347	100%	3 137 233	100%	1 665 277	15%

As at 30 June 2024, the balance sheet figures increased against those shown at the end of 2023. Total assets increased by 15 % against the figures shown at the end of 2023, amounting to PLN 467,114 thousand. Fixed assets accounted for 41 % of the balance sheet total at the end of the first quarter of 2024 and current assets for 59 %.

The value of current assets at the end of the first half of 2024 increased by PLN 443,075 thousand or 26% against the end of 2023. The biggest changes occurred on the side of inventories, derivative financial instruments, other current assets and financial

assets. The value of inventories increased by 120 % or PLN 459 813 000. This increase is mainly related to the increase in compulsory and operational reserves.

Other financial and current assets increased by more than 170%.

Cash and cash equivalents were down by 23% against the end of 2023, amounting to PLN 94,699 thousand.

<i>in PLN thousand</i>	30.06.2024	Share % of total balance H1 2024	31.12.2023	Share % of total balance H1 2023	31.12.2022	Change % 2024/2023
LIABILITIES						
Equity						
Share capital	8 198	0%	8 198	0%	8 198	0%
Other capital	312 050	9%	312 050	10%	306 922	0%
Exchange rate differences from conversion of foreign units	(1 367)	0%	(1 087)	0%	(56)	26%
Actuarial profits/(losses)	(999)	0%	(999)	0%	(55)	0%
Retained profit and current year result	814 533	23%	758 786	24%	388 940	7%
Equity of shareholders of the Parent Entity	1 132 415	31%	1 076 948	34%	704 074	5%
Non-controlling interests	772	0%	924	0%	-280	-16%
Total equity	1 133 187	31%	1 077 872	34%	703 794	5%
Long-term liabilities				0%		
Liabilities from loans, borrowings, leases and other debt instruments	544 376	15%	523 366	17%	96 332	4%
Derivative financial instruments	4 421	0%	17 318	1%	282	-74%
Other financial liabilities	159 249	4%	169 050	5%	-	-6%
Employee benefit obligations	33 180	1%	28 976	1%	-	15%
Reserves	18 842	1%	18 365	1%	-	3%
Deferred tax liabilities	88 053	2%	82 245	3%	-	7%
Total long-term liabilities	848 121	24%	839 320	27%	96 614	1%
Short-term liabilities				0%		
Overdraft facilities	491 178	14%	298 513	10%	206 754	65%
Liabilities from loans, borrowings, leases and other debt instruments	225 143	6%	195 848	6%	11 300	15%
Derivative financial instruments	17 737	0%	9 914	0%	16 356	79%
Employee benefit obligations	6 807	0%	6 884	0%	1 290	-1%
Reserves	17 086	0%	18 254	1%	-	-6%
Income tax liabilities	3 180	0%	186	0%	23 144	1610%
Liabilities from contracts with customers	46 362	1%	104 421	3%	73 429	-56%
Trade and other liabilities	815 546	23%	586 021	19%	532 596	39%
Total short-term liabilities	1 623 039	45%	1 220 041	39%	864 869	33%
Total liabilities	2 471 160	69%	2 059 361	66%	961 483	20%
LIABILITIES IN TOTAL	3 604 347	100%	3 137 233	100%	1 665 277,00	15%

Shareholders' equity at the end of the first quarter of 2024 represented 31% of the balance sheet total and its share decreased by 3 p.p. against the end of 2023. Long-term liabilities represented 24% of the balance sheet total and were down by 3 p.p. against the end of 2023, while short-term liabilities represented 45% of the balance sheet total, an increase of 6 p.p.

The biggest change occurred in the trade liabilities item, where an increase of 39% was shown in the current half-year, amounting to PLN 229,525 thousand.

Overdrafts were by 65% higher against the end of 2023, an increase of PLN 192,665 thousand.

7.5. RATIO AND COMPARATIVE ANALYSIS OF THE GROUP

The Group's ratio assessment presented below is based on the interim financial statements for the first half of 2024 and the comparative period.

Liquidity

The following ratios were used to assess liquidity:

- **Current ratio - the ratio of current assets to short-term liabilities.** A ratio indicating the Group's ability to repay its short-term liabilities in the medium term, i.e. after liquidating its inventory holdings, short-term financial assets, collecting short-term receivables and using cash.
- **Quick ratio - the ratio of current assets less inventories to short-term liabilities.** A ratio indicating the Group's ability to repay its current short-term liabilities in the short term, i.e. after liquidation of short-term financial assets, collection of short-term receivables and use of cash in bank accounts.
- **Cash flow ratio - the ratio of cash to short-term liabilities.** A ratio indicating the Group's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	30.06.2024	31.12.2023	31.12.2022	Change
Current ratio	1,3	1,4	1,6	-0,1
Quick ratio	0,8	1,1	1,3	-0,3
Cash liquidity ratio	0,2	0,3	0,4	-0,1

The liquidity ratios recorded slight decreases at the end of the second quarter of 2024: the current liquidity ratio reached 1.3 against the previous period's value of 1.4. The quick liquidity ratio stood at 0.8 and the cash liquidity ratio at 0.2. The values obtained indicate that liquidity was maintained at a safe level.

Profitability

The profitability analysis is presented on the basis of a group of ratios allowing the Group to assess the effectiveness of its sales activities and the impact of individual cost groups on its financial result:

- **Profit rate on sales** - profitability on sales determines the effectiveness of the sales activities carried out, i.e. it allows us to determine the portion of revenue remaining in the company to cover its operating costs - after taking into account the direct costs of sales. Similarly, this ratio allows us to determine the impact on the Group's result of the direct costs of sales made by it.
- **Gross profitability** - determines the efficiency of the Group's operations, i.e. it allows us to assess the portion of income remaining in the Group to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, when interpreted in conjunction with the above profitability ratios, this ratio makes it possible to assess what proportion of the result is built up not by operating activities, but by its financial activities or the impact of extraordinary events.
- **Net profitability** - determines the percentage of the Group's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and payment of taxes.
- **ROE** - return on equity: the ratio of net profit to shareholders' equity during the financial year. The ratio allows investors to assess the effectiveness of the use of capital entrusted to the Group. It represents the percentage of funds generated by the Group (net profit) that can be paid out in the form of dividends to the capital contributed by investors plus the portion of funds generated by the Group in previous years (equity).
- **ROA** - return on total assets: the ratio of net profit to assets during the financial year. The ratio allows investors to assess the efficiency of the Group's use of all its assets.

PROFITABILITY INDICATORS	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	Change
ROA	1,5%	22,5%	7,3%	-20.9(p.p.)
ROE	4,9%	76,3%	32,9%	-71.4(p.p.)
RATE OF PROFIT ON SALES	6,2%	6,8%	6,6%	-0.6(p.p.)
EBIT PROFITABILITY	1,5%	9,2%	3,5%	-7.7(p.p.)

EBITDA PROFITABILITY	2,6%	9,7%	3,6%	-7.1(p.p.)
NET PROFITABILITY	0,9%	8,2%	2,7%	-7.3(p.p.)

The achieved return on assets ratio of 1.5% at the end of the second quarter of 2024 is down by 20.9 p.p. against the result obtained in the corresponding period. The return on equity ratio at the end of the second quarter of 2024 is down by more than 71 p.p. against the result at the end of the second quarter of 2023

The rate of profit on sales at the end of the second quarter of 2024 decreased by 0.6 p.p. against the end of the second quarter of 2023 and reached 6.2%. Other ratios are also lower than those achieved in the first half of 2023.

Performance

The following ratios were used to assess performance:

- **Receivables turnover (in days):** ratio of trade receivables at the end of the financial year to net sales revenue x 180 days. The ratio determines the average period, defined in days, after which receivables from invoices issued by the Group are collected. In general, the aim should be to minimise this ratio.
- **Short-term liabilities turnover (in days):** Ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 180 days. The ratio represents the average period, defined in days, after which the Group's liabilities are repaid. Efforts should be made to maximise this ratio.
- **Inventory turnover (in days):** Ratio of average inventory at the end of the financial year to net sales revenue x 180 days. The ratio represents the average period, defined in days, over which the Group holds inventories before selling them. For reasons of efficiency, efforts should be made to minimise this ratio.

PERFORMANCE RATIOS	30.06.2024	31.12.2023	31.12.2022	Change
Turnover of trade receivables (in days)	24	24	20	0
Turnover of trade liabilities (in days)	24	20	14	4
Inventory turnover (in days)	23	11	7	12
Inventory turnover (in days) adjusted by compulsory reserve	12	7	7	5

The turnover rate of trade receivables in the first half of 2024 was 24 days, which means that the average waiting time for receivables was unchanged compared to the end of 2023. The liabilities turnover time was prolonged by 4 days against the result at the end of 2023. The inventory turnover rate in the first half of 2024 was prolonged by 12 days. The inventory turnover cycle adjusted for the value of compulsory reserve was 5 days longer against the figures obtained at the end of 2023.

CASH TO CASH	30.06.2024	31.12.2023	31.12.2022	Change
inventory cycle + receivables cycle - liabilities cycle	23	15	13	8
Adjusted for the value of compulsory reserve, cash cycle	12	11	13	1

The cash cycle at the end of the second quarter of 2024 was 23 days, 8 days longer against presented at the end of 2023. The cash cycle adjusted for the value of compulsory reserve at the end of the second quarter of 2024 was extended by 1 day against the end of 2023 when the cycle was 11 days.

Debt assessment

The Group's degree of indebtedness was assessed based on the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. The ratio indicates the extent to which the Group's assets are covered by the equity it holds.
- **Overall debt ratio:** the ratio of total liabilities to total assets. The ratio indicates to what extent the Group's assets have been financed by its debt.

DEBT RATIOS	30.06.2024	31.12.2023	31.12.2022	% change
Total debt ratio	69%	66%	58%	3%
Asset coverage ratio	31%	34%	42%	-3%
Equity to fixed assets ratio	77%	74%	262%	3%
Total debt ratio adjusted for the loan to compulsory reserves	69%	66%	58%	3%

Total debt ratios at the end of the first half of 2024 were very similar to those presented at the end of 2023.

7.6. MANAGEMENT OF THE GROUP'S FINANCIAL RESOURCES

The Group manages financial resources both at the individual company level and at the consolidated level.

The Group takes measures to ensure stable and efficient financing of its operations. Management of the Group's financial resources consists primarily of planning and monitoring cash flows in the short and long term for its operating, investing and financing activities and taking measures to raise funds to finance the Group's operations while minimising the costs of these activities. In order to implement the liquidity management process, the Group uses tools to support the efficiency of this process. One of these is an umbrella loan covering several companies in the Group, as well as lines of credit between companies in the Group. This allows the Group to optimise the management of its cash holdings, reduce interest costs, effectively finance its current working capital needs and support short-term liquidity in the Group.

CHARACTERISATION OF THE STRUCTURE OF ASSETS AND LIABILITIES FROM THE POINT OF VIEW OF LIQUIDITY

The Group is guided in its liquidity management by the following principles:

- providing stable and diversified funding from external institutions in the form of revolving loans, overdrafts, investment loans and leases,
- ongoing monitoring of debt ratios and bank covenants
- allocating financial surpluses to the repayment of interest-bearing debt or effectively investing them in safe instruments,
- acquisition of credit limits with leading business partners,
- collection of receivables in accordance with their due dates, possibly issuing interest notes in the event of overdue payments,
- effective management of other elements of working capital.

<i>Specification</i>	30.06.2024	31.12.2023	31.12.2022
Net cash flow from operating activities	(203 239)	(29 919)	502 260
Net cash flow from investing activities	(38 852)	(155 116)	(105 675)
Net cash flow from financing activities	(44 510)	187 524	(38 251)
Net change in cash and cash equivalents	(286 601)	2 489	358 334

Cash from operating activities

In the first half of 2024, net cash flow from operating activities amounted to PLN (-) 203 239 thousand, which was mainly due to an increase in inventories by PLN 459 813 thousand due to the need to replenish compulsory reserves, a decrease in liabilities to customers by PLN 58 059 thousand, and was offset mainly by an increase in trade liabilities by PLN 219 611 thousand and a profit before tax of PLN 76 006 thousand.

Cash from investing activities

Cash intended for investing activities in H1 2024 amounted to PLN (-) 38 852 thousand and was mainly due to expenditure on the acquisition of tangible fixed assets in the form of tractor units and fuel tankers in the amount of PLN 24 097 thousand, as well as an increase in the level of cash used to hedge existing hedging transactions in the amount of PLN 19 766 thousand.

Cash from financing activities

In the first half of 2024, the Group's net flows from financing activities amounted to PLN (-) 44 510 thousand, which mainly consisted of interest paid on financing (PLN 43 446 thousand). In contrast, net debt from loans, borrowings and leases remained unchanged in H1 2024.

For a complete picture of the Group's cash flow in H1 2024, the change in cash including overdrafts should also be analysed. The balance of cash and overdrafts in the period decreased from a net surplus of PLN 111,719 thousand to a net debt of PLN 175,645 thousand. The total cash requirement in the period was largely financed by a PLN 192,665 thousand increase in overdraft debt and a PLN 94,699 thousand decrease in cash.

7.7. LIABILITIES FROM LOANS AND LEASES AND OVERDRAFTS

Analysis of credit and loan agreements as at 30.06.2024

in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 30.06.2024	Currency	Objective	Type of commitment	Date of award
mBank S.A.	65 964	-	65 964	PLN	Financing of the acquisition of Lotos Terminale shares + debt refinancing	Credit B	12.01.2022
Pekao S.A.	60 536	15 039	75 575			Credit C	30.09.2022
PKO BP S.A. Haitong Bank S.A.	79 365	-	79 365			Credit D - T1	and 21.09.2022)
BOŚ Bank S.A.	-	97 034	97 034	PLN	financing of day-to-day operations	Revolving credit/overdraft facility	20.06.2023
Bank Millenium S.A.	-	37 119	37 119	PLN/EUR/USD	financing of day-to-day operations	Umbrella loan / overdraft facility	25.11.2019
mBank S.A.	-	5 500	5 500	PLN	Financing the purchase of diesel	Overdraft facility	29.12.2021
mBank S.A.	-	201 600	201 600	USD	financing of day-to-day operations	Revolving credit/overdraft facility	07.07.2015
BOŚ Factoring	-	49 961	49 961	PLN/USD/EUR	Financing the purchase of goods	Reverse factoring line agreement	20.06.2023
PKO Factoring	-	56 249	56 249	PLN/EUR/USD	Financing the purchase of goods	Reverse factoring line agreement	19.09.2023
Bank Millenium S.A.	-	26 999	26 999	PLN/EUR	Financing the purchase of goods	Reverse factoring line agreement	24.04.2024
ING Bank N.V. Amsterdam/Geneva	-	46	46	USD	financing the purchase of goods	Commodity Trade Finance Line of Credit	18.08.2023
PKO BP S.A.	-	2 284	2 284	PLN	financing of day-to-day operations	Multi-product credit limit	09.07.2019
ING Bank Śląski S.A.	-	149 879	149 879	PLN/EUR/USD	financing of day-to-day operations	Multi-product credit agreement	20.05.2024
Unimot Express Sp z o.o.	-	20 158	20 158	PLN/EUR/USD	financing of day-to-day operations	Loan Facility Agreement	29.06.2023
U.C Energy Limited	-	-	-	EUR/USD	financing of day-to-day operations	Loan Facility Agreement	01.03.2015
	205 865	661 868	867 733				

During the period covered by the consolidated interim report, as well as after the reporting date, the Issuer Group met its obligation to repay its financial liabilities, both capital and interest instalments.

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.

For one of these contracts, the non-fulfilment of 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 financial statements, Unimot Paliwa has 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;
- the 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 Issuer's Management Board expects that, as a consequence of the actions taken, there should be an improvement in the ratios indicated above, but this will occur with a time lag. The Issuer assumes their improvement not earlier than in Q4 2024.

The Issuer's Management Board does not anticipate that the continuing breach 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.

COLLATERAL FOR LOANS AND ADVANCES LISTED IN THE TABLE ABOVE

1. Declaration of submission to enforcement up to PLN 1.2 billion:
 - 114.35 million relates to the umbrella loan at Bank Millennium,
 - 8.25 million relates to an overdraft facility with mBank,
 - 295.1 million (USD 75 million) relates to mBank's USD revolving credit facility,
 - 99 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
 - PLN 75 million relates to the reverse factoring line at BOŚ Factoring,
 - PLN 75 million relates to the reverse factoring line at PKO Factoring,
 - 320 million relates to a financing agreement with a consortium of banks,
 - PLN 27 million relates to the reverse factoring agreement at Bank Millennium,
 - 180 million relates to a multi-product agreement at ING Bank Śląski SA.
2. A joint mortgage of up to PLN 587.9 million:
 - PLN 3.4 million on real estate belonging to Unimot Express Sp.z.o.o. together with assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
 - PLN 8.5 million on real estate belonging to Unimot Express Sp.z.o.o, together with an assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,

- PLN 16 million on real estate belonging to: Unimot S.A., located in Zawadzkie, Unimot Express Sp. z o.o., located in Częstochowa, 3B Torowa Street relates to an umbrella overdraft facility with Bank Millennium,
 - 560 million on all properties together with the assignment of rights under insurance policies relates to the financing agreement with the bank consortium.
3. Sureties of up to PLN 345.1 million and up to the amount of liabilities incurred:
 - The PLN 102.4 million mutual of Unimot S.A., Unimot Paliwa Sp. z o.o.; Tradea Sp. z o.o. and UEIG Sp. z o.o. relates to an umbrella loan with Bank Millennium,
 - PLN 236.1 million (USD 60 million) Unimot S.A. relates to a USD working capital loan with mBank,
 - Unimot SA's PLN 6.6 million relates to an overdraft facility with mBank,
 - Up to the amount of commitments entered into relates to the Commodity Trade Finance credit line of ING Bank N.V. Amsterdam/Geneva.
 4. A cash deposit of up to PLN 1.1 million applies to an overdraft facility with mBank.
 5. The registered pledge on inventories up to PLN 245.9 million (USD 62.5 million) relates to the USD working capital facility with mBank,
 6. Guarantee of up to PLN 197.8 million and up to the amount of liabilities incurred:
 - PLG FGP BGK 52.8 million to 77.8 PLG FGP BGK 52.8 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
 - 25 million LGF FGP BGK reverse factoring line at BOŚ Factoring,
 - Up to the amount of the commitments made relates to the Commodity Trade Finance facility with ING Bank N.V.. Amsterdam/Geneva,
 - KUKI guarantee of up to PLN 120 million for a multi-product agreement with ING Bank Śląski SA.
 7. Promissory note with declaration up to the amount of the debt incurred, applicable:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
 - The reverse factoring line at PKO Factoring,
 - The receivables factoring line at PKO Factoring,
 - The accounts receivable factoring line at mFactoring,
 - Multi-product agreement at PKO BP S.A..
 8. Registered and financial pledges on shares, assets (stock, machinery), cash and bank accounts - up to the amount of the liability incurred, applicable:
 - Umbrella overdraft facility with Bank Millennium,
 - Commodity Trade Finance Credit Facility of ING Bank N.V. Amsterdam/Geneva,
 - Funding agreements in a syndicate of banks,
 - Reverse factoring line with BOŚ Factoring,
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Multi-product agreement at ING Bank Śląski SA.
 9. Registered and financial pledges on receivables from bank accounts, including account agreements - up to the amount of the receivables, applies:
 - Umbrella overdraft facility with Bank Millennium,
 - USD working capital loan with mBank.
 10. Power of attorney to dispose of accounts and funds held in accounts - up to the amount of liabilities, applicable:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
 - The reverse factoring line at PKO Factoring,
 - The receivables factoring line at PKO Factoring,
 - Reverse factoring agreements at Bank Millennium.
 11. Debt accession - up to the amount of the debt, applicable:
 - Revolving loan/overdraft at BOŚ Bank S.A.,
 - Reverse factoring line with BOŚ Factoring,
 12. Assignment in favour of the Bank of receivables due to the Client from its debtors, from bank accounts, from an insurance policy (KUKI, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce), a diesel-fuel insurance contract(s) including diesel-fuel at the depot of an independent third party, as well as a factoring and multi-product agreement, applies:
 - USD working capital loan with mBank,
 - The accounts receivable factoring line at mFactoring,

- Funding agreements in a syndicate of banks,
 - Multi-product agreement at ING Bank Slaski SA.
13. Assignment of rights to future indemnities under the Tripartite Agreement to the Insurance Contracts of KUKE, TU Euler Hermes SA and Atradius Crédito y Caucción S.A.de Seguros y Reaseguros Spółka Akcyjna Branch in Poland, concerns:
- USD working capital loan with mBank.
 - The accounts receivable factoring line at mFactoring,
14. The subordination agreement for intra-group loans relates to a financing agreement in a syndicate of banks.

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

<i>in PLN thousand</i>	30.06.2024	31.12.2023	<i>Dynamics</i>
Bank loans	220 905	225 645	-2%
Loans	20 164	30 434	-33,7%
Financial liabilities under sale and leaseback	130 543	129 296	1,0%
Lease liabilities	264 698	236 589	11,9%
Financial liabilities due to reverse factoring	133 209	97 250	37,0%
Overdraft facilities	491 178	298 513	64,5%
Total	1 260 697	1 017 727	23,9%

As at 30 June 2024, the Group reported liabilities from loans, borrowings and leases of PLN 1,260,697 thousand, these liabilities were up by 23.9% against the end of 2023.

<i>in PLN thousand</i>	As at 01.01.2024	Incurring debt	Capital repayments	Realised exchange rate differences	Unrealised exchange rate differences	As at 30.06.2024
Financial liabilities under sale and leaseback	129 296	8 323	(6 534)	383	(925)	130 543
Lease liabilities	236 589	52 936	(23 941)	-	(291)	264 698
Total	365 885	61 259	(30 475)	383	(1 216)	395 241

In the first half of the year, items worth PLN 61,259 thousand were taken into use in the Group in accordance with IFRS 16. This figure was influenced by the following operations at individual companies:

These included inter alia passenger cars, but also new contracts for the right to use assets for newly-adopted petrol stations in Łódź and Kraków. In addition, 22 truck tractors, 14 semi-trailers, 15 rail tank cars under leasebacks and 32 rail tankers, 1 air fuel semi-trailer and 6 solid fuel handling equipment were also accepted

<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 liabilities	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
Reverse factoring liabilities	44 213	97 250
Lease liabilities	133 209	37 235
Total short-term liabilities	225 143	195 848
Overdraft facilities	491 178	298 513
Liabilities from loans, borrowings, leases and other debt instruments and overdrafts	1 260 697	1 017 727

7.8. LOANS AND BORROWINGS GRANTED

Loans granted by the Group in the first half of 2024:

The Unimot Group did not issue any new loans in the first half of 2024.

As at 30.06.2024, the item Loans granted includes:

the balance of educational loans for people in higher education as part of cooperation with the IVY Poland Foundation - an amount of PLN 2.7 thousand.

7.9. SURETIES AND GUARANTEES GIVEN

in thousands PLN/EUR/USD	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 deposited as concession security	40 000	-	-	40 000	-	-
Performance bonds and trade limits	59 829	-	-	35 158	12 067	-
Guarantees on financial products	133 500	-	-	-	-	-
Sureties for performance bonds and and trade limits	183 507	25 500	11 000	271 782	12 000	6 000
loan guarantees	5 500	15 274	50 000	-	-	43 000
Total	635 436	40 774	61 000	551 940	24 067	49 000

The table shows the current contingent liabilities as at 30 June 2024, while the description below relates to the warranties granted in the first half of 2024.

Key items:

On 26 February 2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee is PLN 150 million and its validity period is from 1 April 2024 to 31 March 2025. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała.

On 7 March 2024, Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges. The amount of the guarantee is PLN 30 million and its validity period is from 11 April 2024 to 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

On 13 March 2024, Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement with UNIQA Towarzystwo Ubezpieczeń S.A. to secure payment of excise tax and fuel charges. The amount of the guarantee is PLN 25 million and its validity period is from 11.04.2024 to 10.04.2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as security. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Paliwa Sp. z o.o. entered into an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Aviation Sp. z o.o is the principal of a guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted as an excise tax security by Unimot Aviation Sp. z o.o. The amount of the guarantee is PLN 1.0 million, and its validity period is from 10.05.2024 to 09.05.2025. The beneficiary of the guarantee is the Head of the Warsaw-Ursynów Tax Office.

Unimot Paliwa Sp. z o.o. is commissioned by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to issue an insurance guarantee securing liabilities that may arise in connection with the performance of business activities in the field of trade in liquid

fuels with foreign countries by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Revenue Office in Opole.

Unimot Paliwa Sp. z o.o. is commissioned by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to issue an insurance guarantee securing liabilities that may arise in connection with the performance of business activities in the production of liquid fuels by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the First Mazovian Tax Office in Warsaw.

Unimot Energia i Gaz Sp. z o.o. is the principal of an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of business activities in the field of foreign trade in liquid fuels by Unimot Energia i Gaz Sp. z o.o. in the period until 19.10.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw.

Unimot Terminale Sp. z o.o. has been commissioned to issue an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of Unimot Terminale Sp. z o.o.'s liquid fuel production business until 30.11.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała.

On 3 June, under the General Agreement for Payment Insurance Guarantees executed between Unimot Paliwa Sp. z o.o. and KUKI S.A., a guarantee was issued to ING Bank Śląski S.A. securing potential claims of the Beneficiary which may arise under the Loan Agreement signed with Unimot Paliwa Sp. z o.o. on 20.05.2024. The amount of the guarantee is PLN 120 million and is valid until 09.05.2026. Unimot S.A. is the guarantor of liabilities which may arise in connection with the issue of the guarantee by KUKI.

On 10 June, under the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKI 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 dated 24.04.2024. The amount of the guarantee is PLN 13.5 million and is valid until 21.07.2025. Unimot S.A. is the guarantor of liabilities that may arise in connection with the issuance of the guarantee by KUKI.

Unimot S.A. is the guarantor of liabilities under the lease agreements (the leased items are 135 rail tank cars) 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 15.06.2033.

Unimot S.A. is a guarantor of liabilities under loan agreements concluded between Unimot Paliwa Sp. z o.o. and mBank S.A.. As at the balance sheet date, the balance of liabilities amounted to PLN 5.5 million and USD 50.0 million respectively.

Unimot Paliwa Sp. z o.o. has entered into a Guarantee Agreement with ORLEN S.A. Surety Agreement to secure ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 90 million and the maximum term of the security expires on 31 December 2024.

On 5 June, a surety agreement was signed between Unimot S.A. and PKO BP S.A., securing potential liabilities of Unimot Commodities Sp. z o.o. towards the Beneficiary which may arise in connection with the concluded Framework Agreement on treasury transactions securing foreign exchange risk and commodity price risk. The amount of the surety is PLN 14.45 million and is valid until 31 July 2029. As at the balance-sheet date, the balance of the limit utilised for transactions was PLN 0.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033. As at the balance sheet date, no guarantees were issued under the concluded Framework Agreement.

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

Unimot S.A. issued a surety for the payment resulting from the performance of the agreement dated 01.12.2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel

terminal in Szczecin. The beneficiary is Orlen S.A. and the obligor is Unimot Terminale Sp. z o.o. The maximum amount of the surety is PLN 78 million and the maximum term of the surety is 31 December 2032.

On 28 February 2024, Unimot S.A. issued a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million, the surety is valid until 31 January 2025.

Unimot S.A. issued a surety for the liabilities of Unimot Paliwa Sp. z o.o. to Shell Deutschland GmbH that may arise as part of commercial cooperation. The maximum amount of the liability is EUR 8.5 million.

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

As at 31 March 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.

After the balance sheet date

On 06.08.2024, an insurance guarantee in the amount of PLN 12.5 million was issued by TU Euler Hermes S.A. (Allianz Trade) an insurance guarantee in the amount of PLN 12.5 million at the request of Unimot Paliwa Sp. z o.o. securing obligations under the commercial agreement with Orlen Paliwa Sp. z o.o.. Unimot S.A. is the guarantor of the liabilities resulting from the issuance of this guarantee. The guarantee is valid until 05.08.2025.

On 07.08.2024, Unimot S.A. issued a guarantee/guarantee, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitument Sp. z o.o. and Unimot Commodities Sp. z o.o. that may arise in connection with the agreement signed with the beneficiary (Master Agreement of 22 May 2023) The maximum amount of the surety is USD 7 million. The guarantee/guarantee replaces the previous document in which Unimot Bitumen Sp. z o.o. was the obligor.

On 09.08.2024, Unimot S.A. granted a guarantee to ING Lease (Polska) Sp. z o.o. as security for the General Lease Agreement concluded by Olavion Sp. z o.o. with the Beneficiary. The maximum amount of the guarantee is PLN 125.4 million, the maximum contractual term is 05.06.2038.

On 30.08.2024, Unimot S.A. issued a guarantee/guarantee in favour of Pilot Travel Center LLC and associated companies for the future obligations of Unimot Paliwa Sp. z o.o. which will arise from commercial transactions concerning the purchase of petroleum products from the Beneficiary and/or associated companies. The maximum amount of the suretyship is USD 35.0 million and the suretyship has been granted in perpetuity, pending written revocation by the Guarantor.

Remuneration of the issuer or its subsidiary

The issuer's or its subsidiary's remuneration for providing sureties or guarantees for another subsidiary is set at market levels and currently amounts to 1.2% per annum on the guarantee or surety provided. The level of the interest rate is revised depending on the rates applied by the underwriters.

7.10. CURRENT AND PROJECTED FINANCIAL POSITION OF THE UNIMOT CG

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2024, given the external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.

7.11. TRANSACTIONS WITH RELATED ENTITIES

In the 6-month period ended 30 June 2024 and in the comparable 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 the UNIMOT Group entities and related entities.

<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 entities	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 entities	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 entities	1 303	2 356	34 387	48 459
Total	1 303	2 356	34 387	48 459

7.12. DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FORECASTS FOR 2024

The company did not publish forecasts.

7.13. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items on Unimot Group's books, with the exception of contingent liabilities disclosed in the management report and financial statements.

8. FINANCIAL SITUATION OF THE ISSUER UNIMOT S.A.

8.1. THE ISSUER'S BASIC PRODUCTS, GOODS AND SERVICES

Unit sales revenues and their structure by product group:

<i>in PLN thousand=</i>	30.06.2024	share %	30.06.2023	share %	Dynamics 24/23
Natural gas	138 546	25%	166 724	35%	-17%
Petrol stations	391 353	72%	286 179	59%	37%
Photovoltaics	5 625	1%	4 210	1%	34%
Other activities	11 048	2%	25 546	5%	-57%
Total	546 571	100%	482 659	100%	13%

The Issuer generated revenues of PLN 546,571 thousand in the first half of 2024. The revenue structure has changed compared to the revenue published at the end of the first half of 2023. Revenue from sales of natural gas in the first half of 2024 down by 17% against the corresponding period of 2023.

Revenues at petrol stations in the first half of 2024 increased by 37% against the same period, their share of revenues generated was 72%.

In 2023, the Issuer reported revenues from the Solid Fuels and Bitumen segment, now these revenues are accounted for in Unimot Bitumen Sp. z o.o. and Unimot Commodities Sp. z o.o.. These segments have been added to Other Activities in the comparative figures.

Unit volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	30.06.2024	30.06.2023	% change
Natural gas [GWh]	544	386	41%
Petrol stations [thousand m3].	170	135	26%
Photovoltaics [KWp].	7 537	1 356	456%

8.2. FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S RESULTS

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	dynamics
EBIT *	(13 328)	46 372	-129%
EBITDA **	(3 519)	53 558	-7%
GROSS RESULT	(21 091)	37 219	-159%
NET RESULT	(17 109)	39 405	-145%

* EBIT --> defined as Earnings Before Interest and Taxes.

** EBITDA --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.

In the first half of 2024, The Issuer achieved a pre-tax result of (-) PLN 21 091 thousand, which down by 159 % against the result achieved in the corresponding period of 2023, the difference representing an amount of (-) PLN 59 042 thousand.

The net result was (-) 17,109 thousand, down by 145% against the result achieved at the end of June 2023.

The EBITDA result amounted to (-) PLN 3,519 thousand and was down by PLN 57,077 thousand against the result achieved at the end of June 2023.

Reasons for negative results at Unimot S.A.:

-seasonality of the main activity in Natural Gas (caverns - profit will be realised in the fourth half of the year) with no profits from trading (low price volatility);

- low market retail margins, low volumes in retail sales in the first half of the year (seasonality), additionally an increase in the maintenance costs of the station network due to inflation-indexed rent increases and an increase in station staffing costs.

Low revenues from the natural gas and service station business did not cover the operating costs of the corporate functions.

RESULTS - corrected

<i>in PLN thousand</i>	01.01.2024 30.06.2024	01.01.2023 30.06.2023	dynamics
Adjusted EBITDA	3 670	55 127	-93%
Adjusted NET RESULT	(11 798)	39 405	-130%

YTD results in 2024 were adjusted by + PLN 5,311 as a result:

- adjustment of depreciation costs for investments in franchised stations included in operating costs in the accounts by an amount of +/- PLN 1877 ;

-as a result of: adjustments to the book valuation of inventories and hedges in Natural Gas for an amount of PLN 2,723 thousand;

-Vat amount for 2022 of PLN 2,588 thousand.

8.3. ANNUAL STANDALONE STATEMENTS OF PROFIT OR LOSS AND OTHER 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	01.04.2023 30.06.2023	<i>Change % 2024/2023</i>
Continuing operations					
Sales revenue	545 735	252 271	483 821	207 862	13%
Profits/(losses) on financial instruments relating to fuel trading	836	731	(1 162)	(1 616)	-172%
Cost of goods and materials sold	(505 070)	(229 654)	(451 465)	(191 185)	12%
Gross profit/(loss) on sales	41 501	23 348	31 194	15 061	33%
Other operating revenue	9 150	7 424	59 583	56 787	-85%
Selling costs	(41 685)	(20 846)	(31 206)	(13 583)	34%
Overheads	(19 488)	(9 686)	(24 362)	(15 158)	-20%
Other net profits / (losses)	234	179	186	114	26%
Other operating costs	(3 039)	(2 625)	(1 042)	(348)	192%
Operating profit/(loss)	(13 327)	(2 206)	34 353	42 873	-139%
Financial revenue	819	792	13 812	7 703	-94%
Financial costs	(8 583)	(4 753)	(10 946)	(7 957)	-22%
Net financial revenue / (costs)	(7 764)	(3 961)	2 866	(254)	-371%
Profit/(loss) before tax	(21 091)	(6 167)	37 219	42 619	-157%
Income tax	3 982	1 585	2 186	2 015	82%
Net profit/(loss) for the reporting period from continuing operations	(17 109)	(4 582)	39 405	44 634	-157%
Discontinued operations					
Net profit/(loss) for the reporting period from discontinued operations			-	-	
Net profit/(loss) for the reporting period	(17 109)	(4 582)	39 405	44 634	-143%

In the first half of 2024, Unimot S.A. focused primarily on the strategic management of the Unimot Group; in addition, it continued to provide shared services to its subsidiaries. such as accounting, human resources, legal and IT services, as well as developing activities in the natural gas and AVIA petrol station segments;

Underlying sales revenue was up by 13% against the first half of 2023, the increase in revenue being related to an increase in the price of goods and materials sold, which increased by 12%. The decrease in operating revenue is mainly related to dividends, as detailed in accounting note 4.4 of the Unimot S.A. Standalone Financial Statements.

There was a 34% higher cost of sales against the first half of 2024, amounting to PLN 10,479 thousand.

Overheads were by 20% lower against those incurred in the first half of 2023, impacted by reduced advertising expenses due to the launch of more stations in 2023.

Finance costs in the first half of 2024 were down by 22% against those reported at the end of the first half of 2023, which is mainly due to a reduction in the level of liabilities to related parties.

<i>in PLN thousand</i>	01.01.2024	01.01.2023	Dynamics 24/23
	30.06.2024	30.06.2023	
Poland	541 544	481 914	12%
Switzerland	232	-	
Austria	-	4	
Netherlands	1 096	-	
Ukraine	776	329	
Taiwan	147	190	-23%
China	159	59	169%
Kazakhstan	385	735	-48%
Cyprus	287	355	-19%
Germany	752	191	294%
Ireland	17,00	-	
Latvia	340,00	44	
Total	545 735	483 821	13%

The domestic market accounts for 99% of sales. In the period from 1.01.2024 to 30.06.2024, one customer of the Company, i.e. Unimot Energia i Gaz Sp. z o.o., exceeded 10% of revenues. In the comparable period, none of the Company's customers exceeded 10% of revenue.

Domestic sales accounted for more than 99% of total sales.

STRUCTURE OF COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024	01.04.2024	01.01.2023	01.04.2023	Change % 2024/2023
	30.06.2024	30.06.2024	30.06.2023	30.06.2023	
Depreciation tangible fixed assets amortisation of intangible assets	(2 887)	(1 437)	(2 094)	(3 738)	38%
Amortisation of right-of-use asset	(6 922)	(3 301)	(5 092)		36%
Consumption of materials and energy	(2 531)	(1 408)	(2 111)	(1 162)	20%
Third-party services	(31 469)	(17 617)	(32 038)	(17 288)	-2%
Taxes and charges	(3 050)	(1 007)	(1 159)	(249)	163%
Salaries	(7 192)	(3 027)	(5 069)	(1 869)	42%
Social security and other benefits	(1 692)	(869)	(1 754)	(922)	-4%
Other costs by type	(4 965)	(2 565)	(6 271)	(3 258)	-21%
TOTAL COSTS BY TYPE	(60 708)	(31 231)	(55 588)	(28 486)	9%

As at 30 June 2024, costs by type increased by 9% against those presented in the same period of the previous year, an increase of PLN 5,120 thousand.

The highest share of the cost structure (52%) is accounted for by third-party services, depreciation and amortisation(16%) and salaries (12%). Third-party services consist of representative contracts, storage services related to the maintenance of natural gas inventories in caverns, managerial contracts and IT services, rental costs and costs for legal and consultancy services, as well as property security costs.

The most significant changes in value occurred in the wages and salaries item, which increased by 42% on the corresponding period, an increase of PLN 2 123 thousand and is mainly due to the increase in employment.

Taxes and fees increased by 163%, amounting to PLN 1,891 thousand, this item mainly consists of property tax, retail tax, tax on civil law transactions and paid concessions.

Depreciation and amortisation on right-of-use assets increased by 11%, an increase of PLN 1,830 thousand against the first half of 2023. The increase in depreciation and amortisation expenses is mainly a consequence of the increase in the number of leases.

In the first half of 2024, the cost of consumption of materials and energy was up by 4% against the same period of the previous year, other costs by type decreased by 21%.

8.4. ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	30.06.2024	31.12.2023	31.12.2022	Share %
Fixed assets				
Tangible fixed assets	60 833	50 328	41 716	8%
Right to use assets	154 585	131 905	91 274	19%
Intangible assets	1 580	1 717	1 266	0%
Investments in subsidiaries	411 409	407 617	210 145	51%
Other financial assets	1 107	285	260	0%
Derivative financial instruments	-	703	7 835	
Long-term receivables	2 606	2 140	1 026	0%
Assets from contracts with customers	8 484	9 374	8 562	1%
Deferred tax assets	21 454	17 472	11 504	3%
Total fixed assets	662 058	621 541	373 588	83%
Current assets				
Inventories	37 176	28 109	20 742	5%
Assets from contracts with customers	3 828	3 790	3 094	0%
Trade and other receivables	70 343	148 732	112 018	9%
Other financial assets	5 080	3 596	126 109	1%
Derivative financial instruments	1 118	6 417	794	
Income tax receivables	5	0	5 872	0%
Cash and cash equivalents	20 584	35 055	67 348	3%
Other current assets	1 784	1 526	2 363	0%
Total current assets	139 918	227 226	338 339	17%
ASSETS IN TOTAL	801 976	848 767	711 927	100%

At the end of the first half of 2024, fixed assets represented 83% of the balance sheet total, while current assets represented 17% of the balance sheet total. At the end of 2023, fixed assets represented 73% of total assets and current assets represented 27%, meaning that fixed assets increased by 10% and current assets decreased by 10%. In value terms, fixed assets in the first half of 2024 increased by PLN 40,517 thousand, the increase was mainly driven by the item relating to the right of use of assets, acquisitions of fixed assets and investments related to Avia petrol stations.

The main changes in the area of current assets in the first half of 2024 took place in the item of trade receivables, which fell by 53%, representing an amount of (-) PLN 78,389 thousand in value. This decrease is related to the shortening of the waiting period for receivables, which were settled after 23 days on average in the first half of the year, against 51 days at the end of 2023. Other financial assets increased by 288%, amounting to PLN 822 thousand in value. Financial assets mainly comprise loans granted, restricted cash hedging future hedging transactions and restricted cash hedging natural gas trading transactions. These funds constitute the required Security Deposit for the Company's transactions executed through Dom Maklerski BOŚ S.A. on the markets operated by the Polish Power Exchange (Towarowa Giełda Energii S.A.).

Cash and cash equivalents at the end of the first quarter of 2024 were down by 41% against the end of 2023.

<i>in PLN thousand</i>	30.06.2024	31.12.2023	31.12.2022	Share %
Equity				
Share capital	8 198	8 198	8 198	1%
Other capitals	312 050	312 050	306 991	39%
Retained profit and current year result	28 374	45 483	117 732	4%

Total equity	348 622	365 731	432 921	43%
Long-term liabilities				
Liabilities form loans borrowings, leases and other debt instruments	158 615	135 847	86 677	20%
Employee benefit obligations	8 485	6 088	92	1%
Derivative financial instruments	173	173	-	0%
Total long-term liabilities	167 273	142 108	86 769	21%
Short-term liabilities				
Overdraft facilities	44 553	45 595	52 695	6%
Liabilities from loans, borrowings, leases and other debt instruments	76 875	83 476	8 869	10%
Derivative financial instruments	387	470	13 268	0%
Employee benefit obligations	536	535	746	0%
Liabilities from contracts with customers	764	3 546	342	0%
Trade and other liabilities	162 966	207 306	116 317	20%
Total short-term liabilities	286 081	340 928	192 237	36%
Total liabilities	453 354	483 036	279 006	57%
LIABILITIES IN TOTAL	801 976	848 767	711 927	100%

Equity at the end of the first half of 2024 represented 43 % of the balance sheet total, the same as at the end of 2023. In value terms, equity was lower by PLN 17,109 thousand, the decrease in equity being influenced by the result of the current and previous years.

Long-term liabilities at the end of the first half of 2024 represented 21% of the balance sheet total, an increase of 4 p.p. against the end of 2023, and short-term liabilities 36% of the balance sheet total, a decrease of 4 p.p. against the end of 2023. The most significant changes in value occurred in long-term liabilities from loans, borrowings and debt instruments, which increased by 20% against the year-end 2023, and in the item of short-term trade liabilities, which decreased by 20%, a difference of PLN 44,340 thousand.

8.5. RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER

The Company's ratio assessment presented below is based on the separate financial statements for the first quarter of 2024 and the comparative period.

Liquidity

The following ratios were used to assess liquidity:

- **Current ratio - the ratio of current assets to short-term liabilities.** A ratio indicating the Company's ability to repay its current short-term liabilities in the medium term, i.e. after liquidation of its inventories, short-term financial assets, collection of short-term receivables and use of cash.
- **Quick ratio - the ratio of current assets less inventories to short-term liabilities.** A ratio indicating the Company's ability to repay its current short-term liabilities in the short term, i.e. after liquidating short-term financial assets, collecting short-term receivables and using cash in bank accounts.
- **Cash flow ratio - the ratio of cash to short-term liabilities.** A ratio indicating the Company's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	01.01.2024 30.06.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Amendment 2024/2023
Current ratio	0,5	0,7	2,20	(0.2) p.p.
Quick liquidity ratio	0,4	0,6	2,10	(0.2) p.p.
Cash liquidity ratio	0,1	0,1	0,70	0.0 p.p.

The current ratio at the end of the second quarter of 2024 was 0.5, down by 0.2 p.p. against that calculated at the end of 2023. The quick ratio also recorded a decrease of 0.2 p.p., reaching 0.4 at the end of the second quarter of 2024. The cash ratio showed the same level as at the end of 2023.

Profitability

The profitability analysis is presented on the basis of a group of ratios allowing the assessment of the efficiency of the Issuer's sales activities and the impact of individual cost groups on its financial result:

- **Rate of profit on sales** - profitability of sales determines the effectiveness of the sales activities carried out, i.e. it allows for determining the portion of revenue remaining in the company to cover the costs of its functioning - after taking into account the direct costs of sales. Similarly, this ratio allows us to determine the impact on the Company's result of the direct costs of sales realised by it.
- **Gross profitability** - determines the efficiency of the Company's operations, i.e. allows an assessment of the proportion of income remaining in the Company to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, this ratio, interpreted together with the above profitability ratios, makes it possible to assess what part of the result is built not by operating activities but is due to its financial activities or the impact of extraordinary events.
- **Net profitability** - determines the percentage of the Company's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and payment of taxes.
- **ROE** - return on equity: the ratio of net profit to average equity during the financial year. The ratio allows investors to assess the effectiveness of the use of capital entrusted to the Company.
- **ROA** - return on total assets: the ratio of net profit to average assets during the financial year. The ratio allows investors to assess the efficiency of the use of all assets held by the Company.

PROFITABILITY INDICATORS	01.01.2024 30.06.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Amendment 2024/2023
ROA	-2,1%	5,3%	-2,2%	(7.4) p.p.
ROE	-4,9%	12,3%	-3,7%	(17.2)p.p.
PROFITABILITY RATIOS	01.01.2024 30.06.2024	01.01.2023 30.06.2023	01.01.2022 30.06.2022	Amendment 2024/2023
RATE OF PROFIT ON SALES	-3,9%	6,40%	3,9%	(10.3) p.p.
PROFITABILITY EBIT	-2,4%	7,10%	-0,9%	(9.5) p.p.
EBITDA PROFITABILITY	-0,6%	7,10%	0,4%	(7.7) p.p.
NET PROFITABILITY	-3,1%	8,10%	-1,2%	(11.2) p.p.

In the first half of 2024, the Company recorded a decrease in ROA and ROE profitability ratios - ROA reached -2.1% (down 7.4 p.p. against 2023), ROE reached -4.9% (down 17.2 p.p. against 2023). EBITDA profitability reached 0.6% (down 7.7 p.p. on 2023). EBIT Profitability in the first half of 2024 was -2.4%, the net profitability rate - ROS recorded -3.9% and was 10.3 p.p. lower against 2023. The profit on sales rate was -3.1% against 6.4% in the previous year (down 9.5 p.p.).

Performance

The following ratios were used to assess performance:

- **Receivables turnover (in days):** ratio of trade receivables at the end of the financial year to net sales revenue x 180 days. The ratio represents the average period, defined in days, after which receivables from invoices issued by the Issuer are collected. In general, the aim should be to minimise this ratio.
- **Short-term liabilities turnover (in days):** The ratio of the balance of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 180 days. The ratio represents the average period, defined in days, after which the Issuer's liabilities are repaid. Efforts should be made to maximise this ratio.
- **Inventory turnover (in days):** The ratio of average inventory at the end of the financial year to net sales revenue x 180 days. The ratio represents the average period, defined in days, over which the Company holds inventory before selling it. For reasons of efficiency, an effort should be made to minimise this ratio.

PERFORMANCE INDICATORS	01.01.2024 30.06.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Amendment 2024/2023
Turnover of trade receivables (in days)	23	51	31	(28,0)
Turnover of trade liabilities (in days)	54	70	33	(16,0)
Inventory turnover (in days)	12	10	6	2,0
Inventory turnover (in days) adjusted by compulsory reserve	12	9	4	3,0

The receivables turnover ratio calculated in days was 23 days at the end of the first half of 2024 (51 days at the end of 2023). The liabilities turnover ratio at the end of the first half of 2024 was 54 days, 16 days lower than at the end of 2023. The inventory turnover ratio at the end of the first quarter of 2024 was 12 days (10 days in 2023), while the inventory turnover ratio adjusted for compulsory reserve was also 12 days and was 3 days shorter than presented at the end of 2023.

30.06.2024

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 12 days + 23 days - 54 days = -18 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 12 days + 23 days - 54 days = -18 days.

31.12.2023

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 10 days + 51 days - 72 days = -11 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 7 days + 51 days - 72 days = -13 days.

The Cash to Cash ratio and the ratio adjusted for the value of compulsory reserve at the end of the first half of 2024 was (-) 18 days.

Debt assessment

The Company's degree of indebtedness was assessed based on the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. The ratio indicates the extent to which the Company's assets are covered by its equity.
- **Overall debt ratio:** the ratio of the volume of total liabilities to the value of total assets. The ratio indicates to what extent the Company's assets have been financed by its debt.

DEBT RATIOS	30.06.2024	31.12.2023	Changes
Total debt ratio	57%	57%	<i>0 p.p.</i>
Asset coverage ratio	43%	43%	<i>0 p.p.</i>
Equity to fixed assets ratio	53%	59%	<i>(-6) p.p.</i>
Total debt ratio adjusted for the loan to compulsory reserves	57%	57%	<i>0 p.p.</i>

The total debt ratio in the first half of 2024 was 57% against 57% at the end of 2023 (the adjusted ratio remained at the same level), value unchanged. The long-term assets to equity ratio reached 53% against 59% at the end of 2023 and recorded a decrease of 6 p.p.. The asset coverage ratio was 43%, unchanged.

8.6. BORROWINGS

Analysis of credit and loan agreements as at 30.06.2024 in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 31.03.2024	Currency of the loan	Type of commitment	Date of award
Bank Ochrony Środowiska S.A.	-	32 737	32 737	PLN	Revolving credit/overdraft facility	29.06.2021
Bank Millenium S.A.	-	11 816	11 816	PLN/EUR/USD	Umbrella overdraft facility	25.11.2019
Unimot Paliwa Sp. z o.o.	-	65 027	65 027	PLN/EUR/USD	Loan agreement within the limit	24.05.2022
Total	-	109 580	109 580			

As at 30.06.2024, the Renewable Loan Agreement with Bank Ochrony Środowiska S.A. remained active, with the repayment date set for 19.06.2025.

As at 30.06.2024, the Umbrella Loan Agreement with Bank Millennium S.A. remained active, with a repayment date set for 20.03.2025.

Unimot S.A. is using the limit on its line of credit on an ongoing basis. It is smoothly incurring and repaying debt to Unimot Paliwa. The loan is used to finance current operations. The value of the liability to Unimot Paliwa as at 30.06.2024 is PLN 65,027 thousand.

Security for the loans:

Revolving credit/overdraft agreement with BOŚ Bank S.A.:

- power of attorney over accounts,
- financial pledge with an offsetting clause on the rights to cash deposited on the BOŚ S.A. client's accounts up to PLN 44 million,
- blank promissory note with declaration,
- PLG FGP BGK guarantee of up to 80% of the loan amount, i.e. PLN 35.2 million,
- declaration of submission to enforcement up to PLN 66 million,
- accession to the debt of Unimot S.A. by Unimot Paliwa sp. z o.o.

Umbrella overdraft agreement with Bank Millennium:

- declaration of submission to enforcement up to PLN 102.4 million,
- joint mortgage of up to PLN 3.4 million on real estate owned by Unimot Express sp.z.o.o., together with assignment of rights under an insurance policy,
- joint mortgage of up to PLN 8.5 million on real estate owned by Unimot Express sp.z.o.o, together with assignment of rights under an insurance policy,
- declaration of Unimot Express sp. z.o.o. on submission to enforcement against property (real estate) up to PLN 8.5 million and PLN 3.45 million,
- registered and financial pledge on receivables,
- joint and several mortgages of up to PLN 16 million on real estate belonging to: Unimot S.A., located in Zawadzkie, Unimot Express sp. z o.o., located in Częstochowa 3B Torowa Street,
- mutual guarantees from Unimot S.A. and Tradea sp. z o.o.,
- mutual guarantees of Unimot S.A. and UEIG sp. z o.o.,
- registered and financial pledge on PLN, EUR, USD accounts - Unimot Paliwa,
- Registered pledge on account receivables - Unimot SA.

Analysis of leases as at 30.06.2024.

Contract type	Long-term part	Short-term part	Carrying amount at 30.06.2024	Currency	Type of commitment	Date of award	Duration of contract
Lease contracts for means of transport	1 645	1 436	3 081	PLN	leasing	2020.07.31	31.05.2027
Lease contracts relating to leases	147 070	10 360	157 430	PLN	leasing	2015.01.01	31.01.2053
Leasing contracts for photovoltaic equipment	283	52	335	PLN	leasing	2022.10.30	31.10.2029
Total	148 998	11 848	160 846				

**Data in thousands of PLN*

As at 30 June 2024, the Parent Entity had financial liabilities under concluded leasing agreements in the amount of PLN 160,846 thousand. The subject of the leasing agreements were mainly agreements concerning the lease of office properties and petrol stations, as well as leasing agreements concerning means of transport and photovoltaic equipment. The photovoltaic installations are located on petrol station sites, and the value of their lease obligations at the end of June amounted to PLN 335 thousand. In

the first half of 2024, new contracts were signed for three passenger cars and four lease agreements were completed. In addition, two new contracts were signed for the right to use assets for newly adopted petrol stations in Łódź and Kraków.

Schedule of repayment of lease obligations:

<i>in PLN thousand</i>	Lease payments	Interest	Capital	Lease payments	Interest	Capital
	30.06.2024			31.12.2023		
up to one year	21 945	10 097	11 848	19 015	8 556	10 459
1 to 5 years	80 026	32 822	47 204	64 361	28 094	36 267
Over 5 years	130 809	29 016	101 794	117 615	27 654	89 961
Total	232 780	71 935	160 846	200 991	64 304	136 687

Under IFRS 16, leases are included in lease commitments.

As at 30.06.2024, Unimot SA had contracts in force for passenger cars, photovoltaic installations and the lease of buildings and petrol stations.

As at the balance sheet date, the Company had 49 lease agreements (of which 5 are for photovoltaics and 44 for cars) and 51 lease agreements (of which 45 are for petrol stations and the remainder for buildings and premises). After the balance sheet date, lease agreements were signed for a further 2 AVIA petrol stations.

8.7. LOANS AND BORROWINGS GRANTED

<i>in PLN thousand</i>	31.12.2023	Granted	Repaid	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange differences	30.06.2024
Unimot Fuels	-	-	-	-	-	-	-	0
U.C.. Energy LLC	165	-	-	-	(169)	4	-	0
Unimot Aviation Sp. z o.o.	1 017	-	(200)	40	(35)	-	-	822
Unimot Energia i Gaz Sp. z o.o.	1	-	-	-	(1)	-	-	0
Blue LNG sp. z o.o.	149	-	(100)	1	(4)	-	-	47
Unimot Ukraine	476	-	-	11	-	-	(4)	483
Total	1 808	-	(300)	52	(209)	4	(4)	1 352

Loans granted in the first half of 2024:

- No new loans were granted in H1 2024.

Loans granted before 31 December 2023 but still active:

- Unimot S.A. granted a loan to Blue LNG sp. z o.o. for a total amount of PLN 2 106 thousand. As at the balance sheet date, the balance is 0.
- Unimot S.A. granted a loan to Unimot Ukraina sp. z o.o. in the amount of EUR 150 thousand. As at the balance sheet date, EUR 100 thousand remains to be repaid. The borrower is obliged to repay the loan in full by 10.08.2024.
- Unimot S.A. granted a loan to Unimot Aviation sp. z o.o. for a total amount of PLN 1,000 thousand. As at the balance sheet date, the balance is PLN 800 thousand. Part of the debt was repaid by way of set-off.

In calculating the margins used in the loan agreements, particular consideration was given to the fact that the loans were granted without material collateral, without preparatory or other fees and commissions. Lenders in the unsecured lending market take into account the fact that there is no hard collateral by requiring a higher interest rate, which reflects the higher degree of risk incurred.

8.8. SURETIES AND GUARANTEES GIVEN

<i>in PLN/EUR/USD thousand</i>	As at 30.06.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Parent Entity's own contingent liabilities	0	0	0,00	0	0	-
insurance guarantees provided as security for excise duty				-	-	-
performance bonds and trade limits				-	-	-
Contingent liabilities relating to related parties issued by the Parent Entity	521 607	38 860	61 000	369 356	24 000	49 000
sureties issued in respect of insurance guarantees given as security for excise duties	213 100	0	0	205 000	-	-
sureties issued for insurance guarantees lodged as concession security	40 000	0	0	40 000	-	-
sureties for performance bonds and trade limits	129 507	25 500	11 000	124 356	24 000	6 000
loan guarantees	139 000	15 274	50 000	-	-	43 000
Summary	521 607	40 774	61 000	369 356	24 000	49 000

The table shows the current contingent liabilities as at 31 March 2024, while the description below relates to the warranties granted in the first half of 2024.

Key items:

Unimot S.A. is the guarantor of obligations under the Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise duty security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. On 26 February 2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee is PLN 150 million and its validity period is from 1 April 2024 to 31 March 2025. The beneficiary of the guarantee is the Head of the 2nd Tax Office in Bielsko-Biała. Unimot S.A. is the guarantor of the liabilities under the issued guarantee.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 7 March 2024 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 30 million and its expiry date is from 11 April 2024 to 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement concluded on 13 March 2024 with UNIQA Towarzystwo Ubezpieczeń S.A. to secure the payment of excise tax and fuel charges by Unimot Paliwa Sp. z o.o.. The amount of the guarantee is PLN 25 million and its expiry date is from 11.04.2024 to 10.04.2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot S.A. has become the guarantor of obligations under the Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise duty security by Unimot Paliwa Sp. z o.o. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot S.A. is the guarantor of liabilities under the insurance guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted as an excise tax security by Unimot Aviation Sp. z o.o. The amount of the guarantee is PLN 1.0 million, and its validity period is from 10.05.2024 to 09.05.2025. The beneficiary of the guarantee is the Head of the Tax Office Warsaw-Ursynów.

Unimot S.A. is the guarantor of obligations under the Insurance Guarantee Agreement concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. and related to the performance of business activities in the field of trade in liquid fuels with foreign countries by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Revenue Office in Opole.

Unimot S.A. is the guarantor of obligations under the Insurance Guarantee Agreement concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. and related to the performance of business activities in the field of liquid fuels production by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the First Mazovian Tax Office in Warsaw.

Unimot S.A. is the guarantor of obligations under an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), related to Unimot Energia i Gaz Sp. z o.o.'s business activities in the field of trade in liquid fuels with foreign countries for the period until 19.10.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw.

Unimot S.A. is the guarantor of obligations under an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), related to the performance of liquid fuel production business by Unimot Terminale Sp. z o.o. until 30.11.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała.

On 3 June, under the General Agreement for Payment Insurance Guarantees executed between Unimot Paliwa Sp. z o.o. and KUKI S.A., a guarantee was issued to ING Bank Śląski S.A. securing potential claims of the Beneficiary which may arise under the Loan Agreement signed with Unimot Paliwa Sp. z o.o. on 20.05.2024. The amount of the guarantee is PLN 120 million and is valid until 09.05.2026. Unimot S.A. is the guarantor of liabilities which may arise in connection with the issue of the guarantee by KUKI.

On 10 June, under the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKI 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 dated 24.04.2024. The amount of the guarantee is PLN 13.5 million and is valid until 21.07.2025. Unimot S.A. is the guarantor of liabilities that may arise in connection with the issuance of the guarantee by KUKI.

Unimot S.A. is a guarantor of liabilities under the lease agreements (the leased objects 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 15.06.2033.

Unimot S.A. is a guarantor of liabilities under loan agreements concluded between Unimot Paliwa Sp. z o.o. and mBank S.A.. As at the balance sheet date, the balance of liabilities amounted to PLN 5.5 million and USD 50.0 million respectively.

A surety agreement was signed on 5 June between Unimot S.A. and PKO BP S.A., securing potential liabilities of Unimot Commodities Sp. z o.o. towards the Beneficiary which may arise in connection with the concluded Framework Agreement on treasury transactions securing foreign exchange risk and commodity price risk. The amount of the surety is PLN 14.45 million and is valid until 31 July 2029. As at the balance-sheet date, the balance of the limit utilised for transactions was PLN 0.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033. As at the balance sheet date, no guarantees were issued under the concluded Framework Agreement.

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

Unimot S.A. issued a surety for the payment resulting from the performance of the agreement dated 01.12.2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel terminal in Szczecin. The beneficiary is Orlen S.A. and the obligor is Unimot Terminale Sp. z o.o. The maximum amount of the surety is PLN 78 million and the maximum term of the surety is 31 December 2032.

On 28 February 2024, Unimot S.A. issued a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million, the surety is valid until 31 January 2025.

Unimot S.A. issued a surety for Unimot Paliwa Sp. z o.o.'s liabilities to Shell Deutschland GmbH that may arise as part of commercial cooperation. The maximum amount of the liability is EUR 8.5 million.

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

After the balance sheet date

On 06.08.2024, an insurance guarantee in the amount of PLN 12.5 million was issued by TU Euler Hermes S.A. (Allianz Trade) an insurance guarantee in the amount of PLN 12.5 million at the request of Unimot Paliwa Sp. z o.o. securing obligations under the commercial agreement with Orlen Paliwa Sp. z o.o.. Unimot S.A. is the guarantor of the liabilities arising from the issue of this guarantee. The guarantee is valid until 05.08.2025.

On 07.08.2024, Unimot S.A. issued a guarantee/guarantee, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitument Sp. z o.o. and Unimot Commodities Sp. z o.o. that may arise in connection

with the agreement signed with the beneficiary (Master Agreement of 22 May 2023) The maximum amount of the surety is USD 7 million. The guarantee/guarantee replaces the previous document in which Unimot Bitumen Sp. z o.o. was the obligor.

On 09.08.2024, Unimot S.A. granted a guarantee to ING Lease (Polska) Sp. z o.o. as security for the General Lease Agreement concluded by Olavion Sp. z o.o. with the Beneficiary. The maximum amount of the guarantee is PLN 125.4 million, the maximum contractual term is 05.06.2038.

On 30.08.2024, Unimot S.A. issued a guarantee/guarantee in favour of Pilot Travel Center LLC and associated companies for the future obligations of Unimot Paliwa Sp. z o.o. which will arise from commercial transactions concerning the purchase of petroleum products from the Beneficiary and/or associated companies. The maximum amount of the suretyship is USD 35.0 million and the suretyship has been granted in perpetuity, pending written revocation by the Guarantor.

8.9. CURRENT AND PROJECTED FINANCIAL POSITION OF THE ISSUER

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2024, given the external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.

8.10. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items on Unimot S.A.'s books, except for the contingent liabilities disclosed in the report.

9. APPROVAL OF THE INTERIM REPORT OF THE MANAGEMENT BOARD ON THE ACTIVITIES OF THE UNIMOT GROUP AND UNIMOT S.A.

The Management Board of Unimot S.A. declares that this interim report entitled "Report on the activities of the UNIMOT Group and Unimot S.A. for the first half of 2024 ended 30 June 2024" provides a true picture of the development, achievements and situation of the Unimot Group, including a description of the main threats and risks, and has been approved for publication and signed by the Management Board of Unimot S.A. on 17 September 2024.

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Adam Sikorski

President of the Management Board

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Filip Kuropatwa

Vice-President of the Management Board

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Robert Brzozowski

Vice-President of the Management Board

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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.