



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

**for the three quarters of 2024 ended
30 September 2024**



November 2024



THE UNIMOT Group IN THE THIRD QUARTER OF 2024

PLN 3 687.8 million - sales revenue

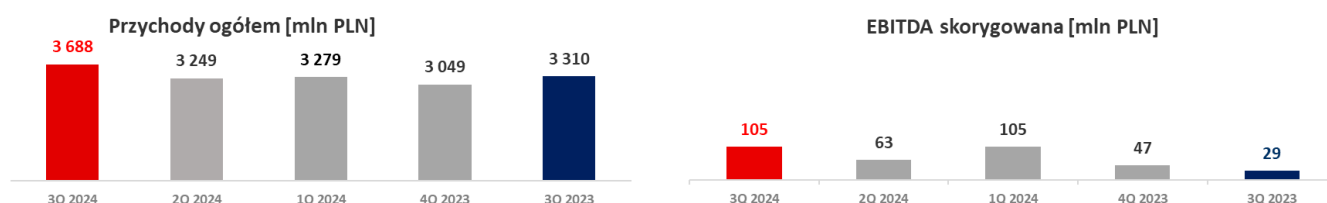
PLN 42.2 million - EBITDA

PLN 105.3 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. Thus, UNIMOT 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 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023
Total revenue	10 167 071	3 687 793	9 838 267	3 309 923
Gross profit on sales	570 398	170 949	588 975	147 282
<i>Gross margin on sales</i>	5,6%	4,6%	6,0%	4,4%
Operating profit	107 559	8 663	575 886	(20 674)
<i>Operating profit margin</i>	1,06%	0,23%	5,85%	-0,62%
EBITDA	207 801	42 168	643 428	11 658
<i>EBITDA margin</i>	2,04%	1,14%	6,54%	0,35%
Adjusted EBITDA	233 156	105 318	197 185	29 156
<i>Adjusted EBITDA margin</i>	2,3%	2,9%	2,0%	0,9%
Net profit	34 971	(20 425)	506 879	(31 264)
<i>Net margin</i>	0,34%	-0,55%	5,15%	-0,94%

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 compulsory reserve of diesel (driven by a significant change in the spread between spot and futures quotes of diesel), 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 third quarter of 2024. In the past period, we have successfully implemented our strategic objectives, strengthening our position in key business areas. We focused both on achieving good financial results and on activities to responsibly support the socio-economic environment, which bring long-term value to our shareholders and partners.

One of the most significant recent undertakings has been to secure our LPG supply chain by chartering an LPG carrier to transport LPG. The decision to charter the gas carrier is the response to the upcoming sanctions on Russian LPG, which will come into force in December 2024. The gas carrier, operating in the North Sea, will regularly deliver LPG to the HES terminal in Wilhelmshaven, with which we have signed a long-term contract for transshipment and storage. This gives the UNIMOT Group greater operational independence and flexibility, as well as security of supply, which is key to maintaining the stability of its operations and securing the supply of key energy resources to Poland.

Since September, the UNIMOT Group has started cooperation with Raben Transport - a partner that, like us, considers decarbonisation as a key element of its development strategy. As part of this cooperation, we are supplying HVO100 fuel - a technologically advanced synthetic fuel derived from renewable raw materials such as used vegetable oils, which has up to 90% lower greenhouse gas emissions compared to traditional diesel, taking into account the full life cycle of the fuel - from production, to transport, to combustion. HVO100 is not only an effective tool in decarbonising heavy transport, but also a practical fuel alternative to the classic diesel engine that does not require investment in a new fleet or vehicle modifications. For us, working with Raben Group is an important step in achieving our sustainability goals, responding to the transport sector's growing need to reduce its carbon footprint.

At the same time, we are developing our human capital initiatives. In October, we launched the "Woman with Energy" programme, which supports the professional and personal development of women in the UNIMOT Group. The inaugural event brought together more than 100 female employees and provided a unique opportunity to strengthen professional relationships and reinforce our organisation's core values of professionalism, collaboration and responsibility. Chaired by our Vice-President for HR, Aneta Szczesna-Kowalska, the programme is a symbol of the Group's commitment to promoting diversity and gender equality in an industry traditionally dominated by men.

In the third quarter of 2024, the UNIMOT Group reported very good financial results, achieving a consolidated adjusted EBITDA of over PLN 105 million, a significant increase compared to the PLN 29 million achieved in the corresponding period of the last year. Such a result reflects successful implementation of our strategy, aimed at increasing revenues and improving profitability in key business areas.

The bitumen segment delivered very good results, supported by favourable weather conditions and increased investment in road infrastructure. Thanks to active participation in the implementation of key projects and the expansion of our storage infrastructure and transport fleet, the UNIMOT Group effectively responded to the increased demand in the infrastructure sector. Importantly, we are constantly acquiring new customers and suppliers, which allows us not only to increase the scale of our operations, but also to ensure stable sources of supply and sales.

In the liquid fuels segment, we have stepped up sales of diesel in response to increased demand. In this area, we recorded a positive trend in terms of declining purchase premiums. The diversification of our offering enabled us to achieve higher margins in selected product categories. The LPG segment recorded solid results, despite the price pressure resulting from the oversupply of this product on the Polish market. Hedging measures, such as the chartering of a gas carrier and long-term LPG storage contracts, provide the Group with greater independence and logistical stability.

The AVIA petrol station segment continued its strong growth, reaching sales volumes of 96 million litres. Sales of fleet card increased by 63% year-on-year, with stable margins and non-fuel margin development strengthening our position in the retail sector.

Through these actions, we are successfully implementing our 2024-2028 strategy, which places particular emphasis on sustainability, operational flexibility and strengthening key business areas. Each of the projects undertaken - from the expansion of our warehouse infrastructure, to the introduction of innovative low-carbon products, to investments in human capital - is a step towards achieving the goals set out therein. We believe that our consistency and commitment will allow the UNIMOT Group to continue its dynamic growth, bringing tangible benefits to our shareholders, customers, partners and the communities we serve.

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

Yours faithfully

Adam Sikorski

President of the Management Board of UNIMOT S.A.

SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP FOR THE THIRD QUARTER OF 2024

	in PLN thousand		in EUR thousand	
	30.09.2024	Comparative data (restated)	30.09.2024	Comparative data (restated)
I. Sales revenue	10 167 071	9 838 267	2 363 226	2 149 360
II. Profit/(loss) on operating activities	107 559	575 886	25 001	125 813
III. Gross profit/(loss)	51 726	531 387	12 023	116 092
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	35 183	505 349	8 178	110 403
V. Net profit/(loss)	34 971	506 879	8 129	110 738
VI. Net cash flow from operating activities	20 942	5 041	4 868	1 101
VII. Net cash flow from investing activities	(47 591)	(187 975)	(11 062)	(41 067)
VIII. Net cash flow from financing activities	(133 662)	121 698	(31 068)	26 587
IX. Total net cash flow	(160 311)	(61 236)	(37 263)	(13 378)
X. Total assets	3 479 908	3 137 233	813 234	721 535
XI. Liabilities and provisions for liabilities	2 401 536	2 059 361	561 225	473 634
XII. Long-term liabilities	903 035	839 320	211 034	193 036
XIII. Short-term liabilities	1 498 501	1 220 041	350 191	280 598
XIV. Equity	1 078 372	1 077 872	252 009	247 901
XV. Share capital	8 198	8 198	1 916	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)	4,29	61,64	1,00	13,47
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	4,29	61,64	1,00	13,47
XIX. Book value per share (in PLN/EUR)	131,54	131,48	30,74	30,24
XX. Diluted book value per share (in PLN/EUR)	131,54	131,48	30,74	30,24

Comparative data for items relating to the statements of financial position are presented as at 31.12.2023, and for items relating to the statements of total revenues and statements of cash flows for the period 1.01.2023 to 30.09.2023.

As at 30.09.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30.09.2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30.09.2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

At 31.12.2023, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland on 30 September 2024: PLN/EUR 4.2791 and for comparative data on 29 December 2023: PLN/EUR 4.3480.

Individual items relating to the statements of total revenues and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average NBP exchange rates prevailing on the last calendar day of the individual months, which amounted to PLN/EUR 4.3022 (9 months of 2024), PLN/EUR 4.5773 (9 months of 2023) respectively.

SELECTED DATA FROM THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR Q3 2024

	in PLN thousand		in EUR thousand	
	30.09.2024	Comparative data	30.09.2024	Comparative data
I. Sales revenue from continuing operations	777 025	691 928	180 611	151 165
<i>I. Total sales revenue</i>	777 025	691 928	180 611	151 165
II. Operating profit/(loss) from continuing operations	(14 310)	(819)	(3 326)	(179)
<i>II. Total operating profit/(loss)</i>	(14 310)	(819)	(3 326)	(179)
III. Gross profit/(loss) from continuing operations	(27 544)	(39 452)	(6 402)	(8 619)
III. Total gross profit/(loss)	(27 544)	(39 452)	(6 402)	(8 619)
IV. Net profit/(loss) from continuing operations	(19 878)	(21 354)	(4 620)	(4 665)
<i>IV. Total net profit/(loss)</i>	(19 878)	(21 354)	(4 620)	(4 665)
V. Net cash flow from operating activities	102 340	(3 230)	23 788	(706)
VI. Net cash flow from investing activities	(19 908)	(5 425)	(4 627)	(1 185)
VII. Net cash flow from financing activities	(51 424)	(27 536)	(11 953)	(6 016)
VIII. Total net cash flow	31 007	(34 645)	7 207	(7 569)
IX. Total assets	889 144	819 532	207 788	176 791
X. Liabilities and provisions for liabilities	576 082	520 194	134 627	112 217
XI. Long-term liabilities	170 883	134 630	39 934	29 043
XII. Short-term liabilities	405 199	385 564	94 693	83 175
XIII. Equity	313 062	299 338	73 161	64 574
XIV. Share capital	8 198	8 198	1 916	1 768
XV. Number of shares (in thousands)	8 198	8 198	-	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) from continuing operations	(2,42)	(2,60)	(0,56)	(0,57)
<i>XVI. Total profit/(loss) per ordinary share (PLN/EUR)</i>	(2,42)	(2,60)	(0,56)	(0,57)
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) from continuing operations	(2,42)	(2,60)	(0,56)	(0,57)
<i>XVII. Total diluted profit/(loss) per ordinary share (PLN/EUR)</i>	(2,42)	(2,60)	(0,56)	(0,57)
XVIII. Book value per share (in PLN/EUR)	38,19	36,51	8,92	7,88
XIX. Diluted book value per share (PLN/EUR)	38,19	36,51	8,92	7,88
XX. Dividend paid per share (in PLN/EUR)	0,00	0,00	0,00	0,00

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



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

EVENTS IN THE THREE QUARTERS 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 entities, 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, held 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, has been intensively developing its competences in the aviation fuels industry in preparation for the launch of passenger aviation operations at Krakow-Balice Airport and Katowice-Pyrzowice Airport. The company has successfully passed rigorous audits conducted by inspectors of the Civil Aviation Authority (ULC), which confirm compliance with the highest specialist standards.</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 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 to strengthen their market position. At the same time, 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>
Introduction of HVO fuel to the Unimot Group's offer	<p>Unimot Paliwa, a Unimot Group company, has expanded its fuel range to include HVO100 diesel.</p> <p>HVO100 (Hydrogenated Vegetable Oil) is an advanced synthetic fuel for diesel vehicles*. Compared to conventional ON-B0 diesel, HVO100 has up to 90% lower greenhouse gas emissions, including CO₂, calculated taking into account the entire life cycle of the fuel - from production to transport to combustion, making HVO100 an</p>

	<p>important tool in the decarbonisation of the transport sector. This result is confirmed, for example, by the conversion factors adopted by the UK administration in emissions reporting** (Department for Environment, Food and Rural Affairs UK).</p> <p>The reduction in greenhouse gas emissions is due to the application of circular economy principles, i.e. the use of renewable raw materials such as used vegetable oils. The CO₂ emissions generated during the combustion of HVO100 are considered climate-neutral, as they are offset at earlier stages of the fuel's life cycle. In the face of global climate challenges and EU regulations to reduce greenhouse gas emissions, HVO100 is gaining importance to support efforts to minimise the carbon footprint of transport.</p> <p>The Unimot Group was the first in the market to introduce the innovative HVO fuel for sale at the petrol station.</p> <p><small>* Before using HVO100 fuel, ensure that the vehicle is suitable for it according to the manufacturer's recommendations. ** Department for Environment, Food and Rural Affairs UK - Conversion factors 2023: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023</small></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 for the supply of this product, particularly in a situation where 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. The guaranteed storage capacity for diesel is 78,000 m³. The parties concluded the diesel oil 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 agreement is PLN 15 million.</p> <p>In addition, the UNIMOT Group has signed a contract for the charter of a gas carrier for the transport of LPG. The contract has been concluded on a time charter basis and includes full management of the gas carrier for a period of 12 months. The gas carrier will operate in the North Sea, regularly delivering LPG to the terminal in Wilhelmshaven. The contract for the gas carrier charter is one of the strategic elements of building an efficient logistics channel to import LPG from alternative destinations.</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 to 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>Organisational changes</p>	<p>On 1 July 2024, a Group company, i.e. Unimot System sp. z o.o., acquired 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 the gas companies' operating costs, simplification of their management, more efficient use of the companies' assets and optimal allocation of cash.</p>

New petrol station concept

UNIMOT, which manages the AVIA chain of 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 AVIA Card fleet card holders.

1.1. AWARDS AND PRIZES FOR THREE QUARTERS 2024

Award	Description
<p>Forbes OLAVION Z TYTUŁEM DIAMENTU FORBESA 2024 1. MIEJSCE W ZESTAWIENIU NA LIŚCIE REGIONALNEJ WOJEWÓDZTWA POMORSKIEGO W KATEGORII PRZEDSIĘWZIĆ OŚ 50 DO 200 MILIONÓW</p>	<p>Olavion GRUPA UNIMOT DIAMENTY 2024 - RAPORT FORBES 2024 -</p> <p>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</p>

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 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 the 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 companies awarded are those which have increased their value most rapidly over the past three years and which have received a positive rating in terms of credibility 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.

UNIMOT on the list of the 100 largest Polish private companies



UNIMOT has been included in the prestigious Forbes ranking of the 100 largest Polish private companies. This distinction is the result of hard work, systematic pursuit of development and commitment to building a strong Polish economy. This achievement confirms the effectiveness of the implemented development strategies, investment in innovative solutions and responsible approach to business. Presence in the ranking is an impulse for further development for the energy sector in Poland, emphasising the contribution to sustainable development and energy independence of the country.

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 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 9 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 Świerkłańska Street is the Parent Entity in the UNIMOT Capital Group (the "Capital Group", the "Group").

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

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

The shares of UNIMOT S.A. 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

Management Board's composition:

- 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.

Composition of the Supervisory Board:

- 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.

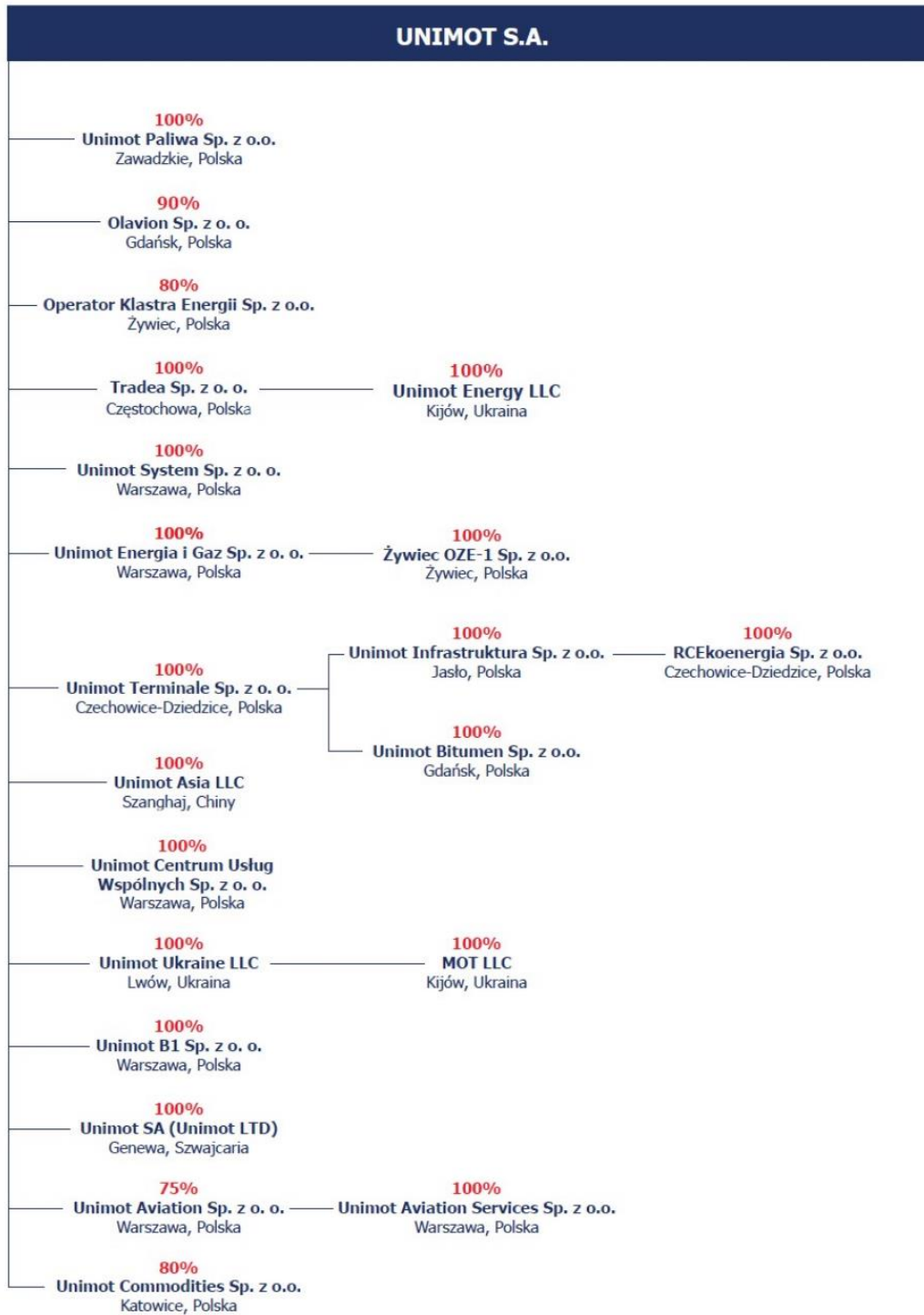
There were no changes in the composition of the Supervisory Board during the reporting period.

2.2. COMPOSITION OF THE UNIMOT GROUP

As at 30 September 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	not applicable	Parent Entity
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	20.01.2014
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	Electricity and gas trading, photovoltaic installations	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 Ltd.	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	Trading 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 September 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 third quarter of 2024:

In the third quarter of 2024, the following changes occurred in the Unimot Group:

On 1 July 2024, Unimot Blue LNG sp. z o.o. ceased to exist as a result of its merger with Unimot System sp. z o.o.

Mergers made in the third quarter of 2024:

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

Divestments in the third quarter of 2024:

No disposals in the third quarter of 2024.

Changes after the reporting date:

No change after the reporting date.

3. GROUP STRATEGY AND DEVELOPMENT PLANS

3.1. ADOPTED STRATEGY 2024 - 2028

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

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:

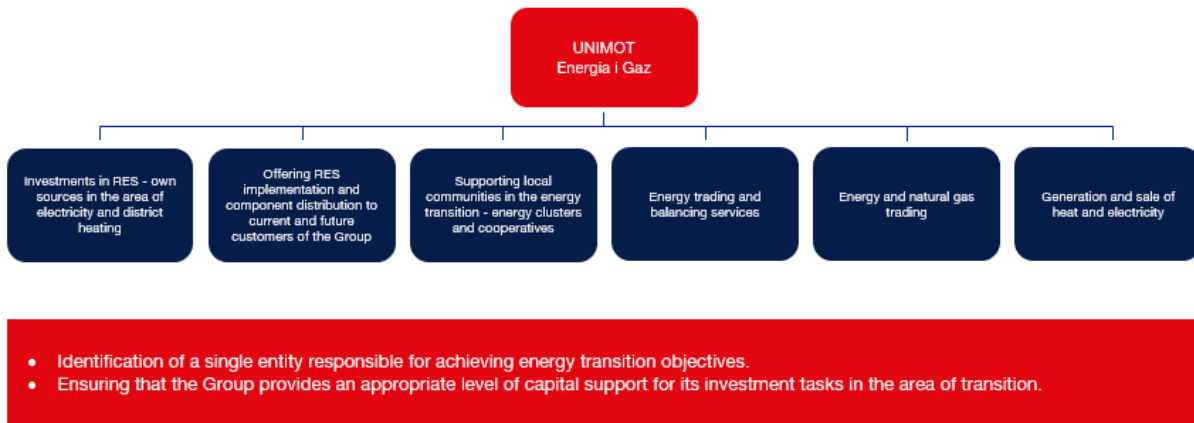
1. **Existing** - maintaining business efficiency in the areas of fuels, trading and logistics together with the gradual expansion of the product portfolio and diversification of the customer portfolio towards lower carbon fuels and energy.
2. **Transformation** - making investments in new developments, 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.



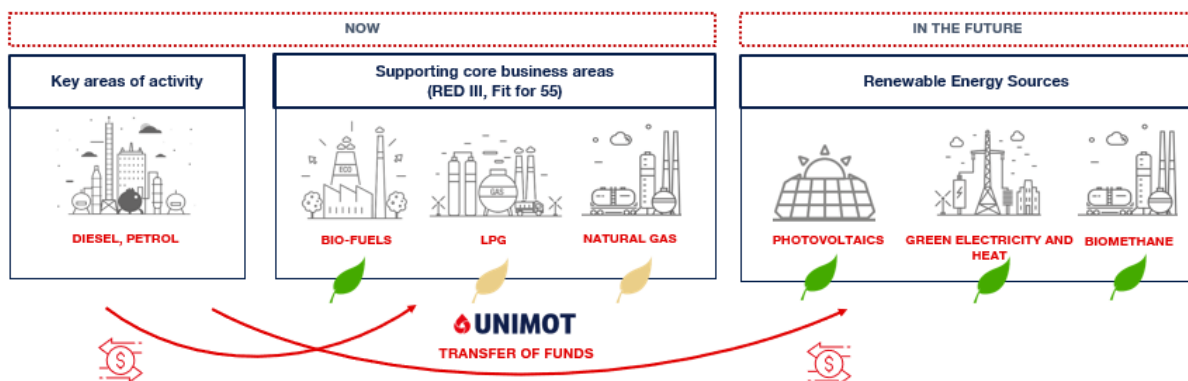
TRANSFORMATION

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. Leveraging 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. Achieving 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.

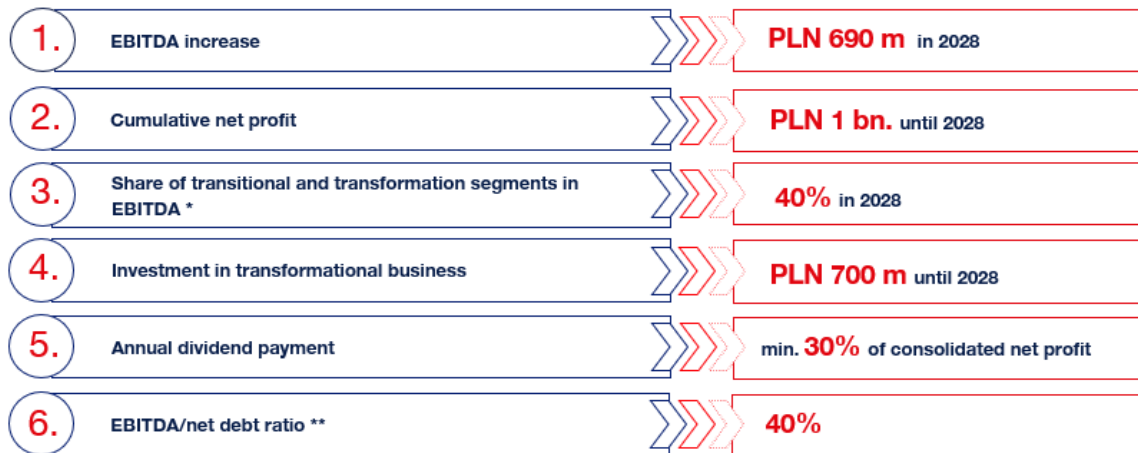


STRATEGIC OBJECTIVES

The above approach to assessing the further development of the UNIMOT Group was used to define 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 to contribute 40 per cent of the Group's EBITDA (excluding terminals, logistics and petrol stations) in 2028.
4. Investment in transformational business at 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



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

3.2. OBJECTIVES AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS

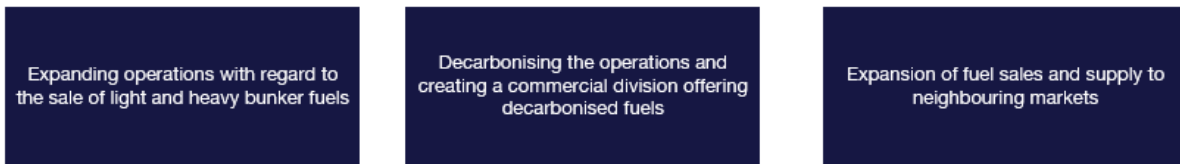
The components of the strategic objectives are the specific objectives of the individual operating segments, to which development and investment plans have been assigned:

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 tasks 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

- Introducing 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.
- Achieving 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 range;
 - 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 of energy consumption costs - operational efficiency, contracts with UNIMOT Energia i Gaz, investment in photovoltaics and a chain of EV charging stations;
 - adaptation of facilities to the needs of vulnerable clients.

Key metrics

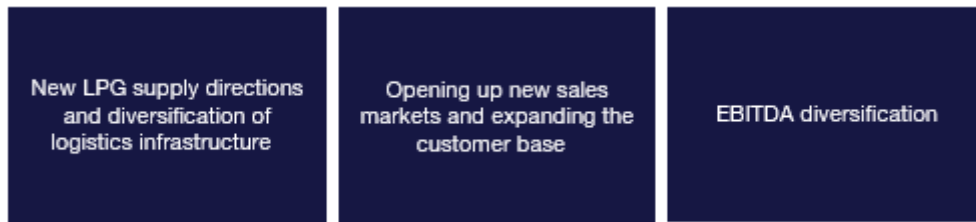
- EBITDA growth through:
 - development of the AVIA Truck concept and increased efficiency;
 - focus on increasing fuel volumes by developing the customer base and the chain of external points accepting the AVIA Card fleet card.
- Increase in average profitability per station through:
 - fleet development;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

LPG

Strategic objective

Increasing 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 – increasing 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.
- Increasing turnover by introducing a combined offering:
 - the introduction of a combined offer with the transport of fuels, 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

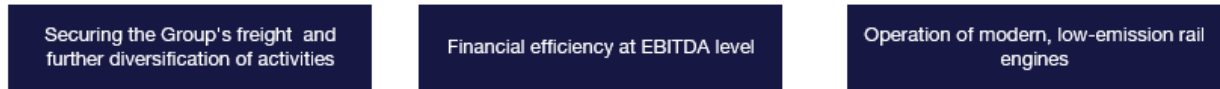
- Achieving a 20% increase in the share of fuel transshipment containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
 - technical adaptation of tanks to handle different types of bio-components;
 - diversification of the client portfolio;
 - targeting low carbon fuels.
- 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 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

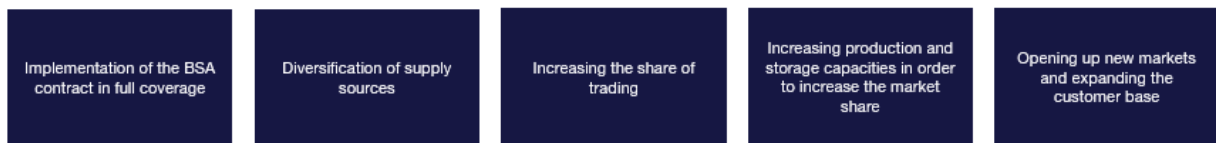
- Increase in freight volumes to 3.7 million tonnes, including min. 1.8 million tonnes for external customers.
- Investment in a modern, low-emission and in-house rolling stock - increasing the number of electric rail engines (33 electric rail engines, including 20 in-house).

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 glue 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;
 - increase in the market share of high-methane natural gas in Poland by expanding 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 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.
- Using 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.
- 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.
- 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:
 - increasing 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).
- 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.

- 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 professional 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.
- Collaborating with industry organisations e.g. IGCP on changes and prepare 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 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, defining lines of action and objectives regarding 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;
 - to become the largest independent seller of natural gas in Poland.

2. Society:

- Employees as a key goodwill:
 - 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:
 - inclusion, diversity, ethics - an organisation that is free from discrimination, leading the way for customers and communities;
 - 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;
 - activities 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 through which their implementation is 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 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 implementation.

3.4. PROGNOSIS

The Issuer has refrained from 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. 17 September 2024 - There were no changes in the shareholding in the above period.

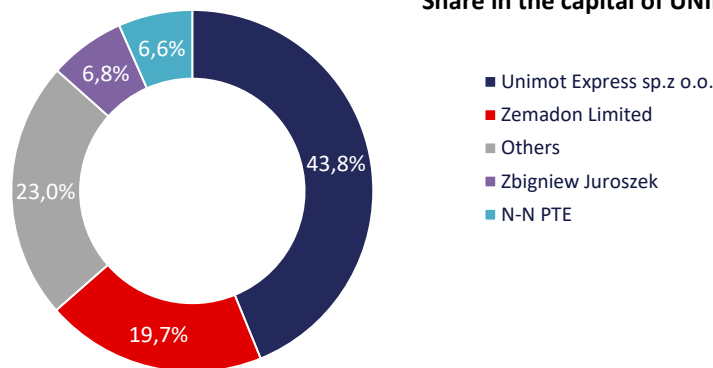
Shareholder	Number of shares	Share in capital	Number of votes	Share of voting rights %
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A (portfolio) ²	542 400	6,62%	542 400	6,35%
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 Holding 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 30.09.2024.

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%
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of which: Zbigniew Juroszek Family Foundation	393 345	4,80%	393 345	4,60%
Juroszek Holding 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%

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 the entities exercising control over the Issuer is provided in the section below the Report.

² Nationale-Nederlanden Powszechne 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.



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

A summary of the holding of the Issuer's shares by the Issuer's management and supervisory personnel as at the date of publication of the report and the change in the holding since the date of publication of the previous interim report, i.e. since 17 September 2024 - There were no changes in the holding of the Issuer's shares by the 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 September 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%

Mr Isaac Querub's shareholding was shown in the Management Board's Report for the first quarter of 2024, but due to his resignation as a member of the Issuer's Supervisory Board on 12 June 2024 with effect from 17 June 2024, Mr Isaac Querub's 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% in the Issuer's share capital and 23.01% in the votes at the Issuer's General Meeting. The shareholding has not changed since the date of the previous interim report.

Zemadon Ltd, with its registered office 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 a 49.75% interest 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 of 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 entities 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, with its registered office 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., based 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 publication of the report, holds 159 632 shares in 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 dividend policy sets a long-term target for the minimum level of dividends, which is calculated on the basis of consolidated rather than individual 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 that a dividend be paid in such an amount that its value amounts to a minimum of 30% of the consolidated net profit, with the proviso that the Management Board's recommendation will depend each time on the operational and financial situation of the Issuer's Group. The above dividend policy is effective from the distribution of profit for the financial year ended 31 December 2022. Previously, the amount of dividends was calculated on the basis of standalone results.

On 23 April 2024, the Management Board of Unimot S.A. recommended to the Ordinary General Meeting of Shareholders to allocate the standalone 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 17.06.2024, the Issuer's Ordinary General Meeting adopted a resolution to pay a dividend from the profit for the financial year 2023 in the amount recommended by the Management Board of Unimot S.A.. The dividend entitlement date was 26.06.2024 and the payment date was 10.07.2024.

There are no preference shares with regard to the payment of dividends.

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

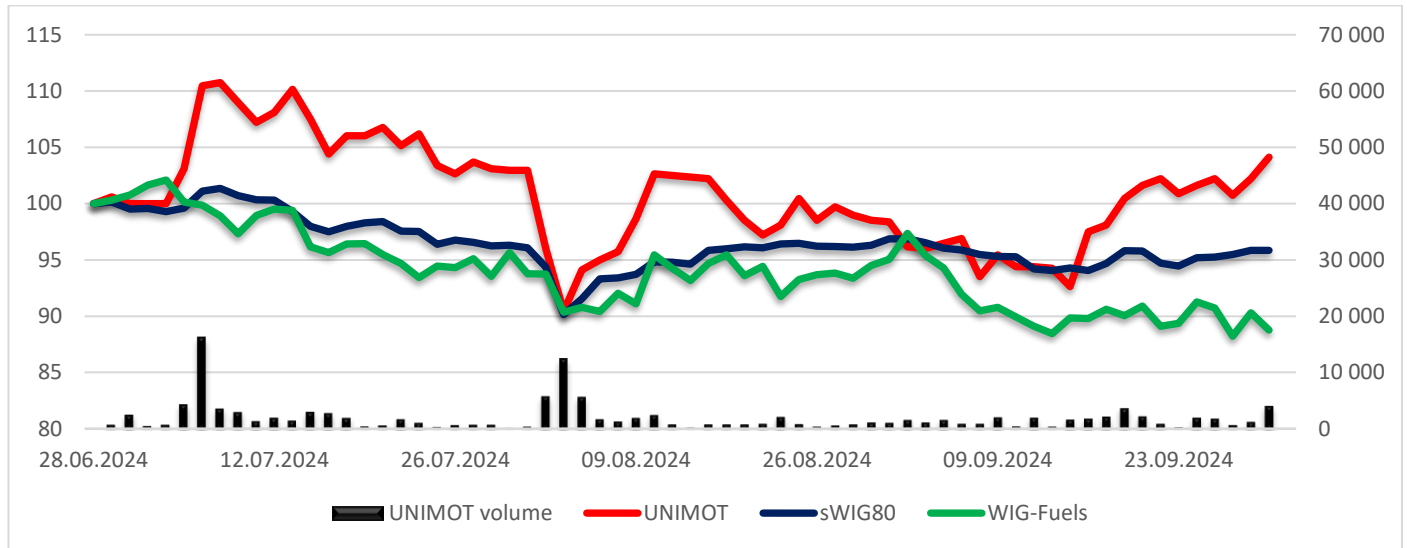
The following series of bearer shares are admitted to trading on the Warsaw Stock Exchange (the "WSE"): series C, D, E, F, G, H, I, J, K in the total number: 7,497,818 units. They are included in the indices: WIG, WIG-PALIWA, sWIG80, sWIG80TR, WIG-Poland, InvestorMS, CEEplus. The remaining shares not admitted to trading on the WSE, series: A and B, in the amount of 700,000 shares, are held by: Unimot Express Sp. z o.o. and Zemadon Limited. There are no restrictions on the transfer of ownership of bearer shares.

In the third quarter of 2024, UNIMOT S.A.'s share price increased by 4.12%, while at the same time the sWIG80 index fell by 4.14%. In terms of trading value in the third quarter of 2024, Unimot was ranked 100th out of 389 companies. The minimum price was PLN 118.00 and the maximum price was PLN 155.00. The value of trading was PLN 17.87 million and the average volume per session was 2 018. The capitalisation of UNIMOT S.A. was: PLN 1,159.17 million.

During the same period, the WIG broad market index lost 6.03%, moving into a phase of consolidation after earlier gains. The WIG20 and WIG30 indices behaved less well, losing respectively: 9,26% and 8,09%. The largest increase among sectoral indices was recorded by WIG-leki 16.47% and the largest decrease by WIG-construction 12.85%.

UNIMOT share price compared to sWIG80 and WIG-Fuels indices

[left axis: price change, right axis: trading volume in units].



Data for the chart: stooq.pl

* differences between the charts presented and those published on some websites may be influenced by the included value of dividends paid and other share events.

UNIMOT share price statistics

	Q3 2024	Q3 2023
Change in the sWIG80 index	-4,14%	-4,73%
Rate of return on UNIMOT shares	4,12%	-0,58%
Capitalisation (million PLN)	1 159,17	839,46
Value of turnover (million PLN)	17,87	55,80
Share of turnover	0,02%	0,09%
Average volume per session (units)	2 018	8 794

data source: WSE

Recommendations issued in 2024.

Date of issue	Entity	Analyst	Recommendation	Valuation
21-10-2024	DM Trigon S.A.	Michał Kozak	Buy	PLN 181.60
03-10-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 180.00
07-08-2024	BM Bank Pekao S.A.	Krzysztof Kozieł	Buy	PLN 151.08
19-07-2024	DM Trigon S.A.	Michał Kozak	Hold	PLN 156.15
19-04-2024	DM Trigon S.A.	Michał Kozak	Hold	PLN 140.00
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:

- **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): <https://www.unimot.pl/relacje-inwestorskie>.
- **Twitter communication** - the company actively communicates through the social medium Twitter by providing key information and responding to questions as they arise; the company's Twitter account is followed by more than 1,600 people.
- **IR notifications** - investors can benefit from receiving e-mail notifications of important company events that have taken place and information on result materials. The desire to receive emails can be applied for through the website under investor relations at <https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/powiadomienia-inwestorskie>.
- **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 under the investor relations tab.
- **WallStreet Conference** - Company representatives actively participate 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.
- **ForFin Finance and Investment Forum** - Company representatives participate in the largest finance and investment event, where all those interested in managing their own finances could attend trade fairs, lectures and panel discussions.
- **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 under the investor relations tab.
- **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-time refund of fuel costs at AVIA stations, discounts on home LPG installation, participation in online meetings with the President, discounts on subscriptions to partner stock market media (StockWatch.pl, Investors Zone, e-Kiosk), discounts on conferences and training courses and free access to investment training materials. Club members can also be covered by third-party liability and personal accident insurance. Club members can benefit from a reduced or waived membership fee in the Association of Individual Investors and preferential conditions for participation in the WallStreet Conference. In addition, there are additional attractions for Club members every year, e.g. partial reimbursement of fuel costs on the occasion of Club anniversaries or webinars aimed at investors. All shareholders can join the Club regardless of which financial institution they have UNIMOT shares deposited in. 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. The rules of the programme are modified on an ongoing basis in order to adapt them as much as possible to the needs and expectations of club members. An online platform has been developed for Club members where, after logging in, they can check their membership status and activate benefits.

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

5. OPERATIONS OF THE UNIMOT CG IN THE THIRD QUARTER OF 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 that take into account the type of goods, products and services sold, as well as other economic similarities (e.g. margin, customer specificity). The body making key decisions in the Group 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 wholesale trading of natural gas through the Polish Power Exchange operated by the Companies in the Group.
- **Electricity** - includes the trading and distribution of electricity by the Companies in the Group.
- **Renewable energy sources** - the photovoltaic activities of the companies in the Group in the area of photovoltaic farms and the sale and installation of photovoltaic installations.
- **Petrol Stations** - fuel retailing activities within AVIA stations.
- **Bitumen** - activities related to the production and trade of asphalt products.
- **Solid fuels** - activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** - activities related to rail transport, freight forwarding services and fuel storage.
- **Other activities** - includes the activities of Group companies that do not fall within the scope of the segments listed above, including: trading of other goods, other services, management and administration (central services).

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 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. Apart from the aforementioned change, the identification and naming of the reporting segments are consistent with the last annual consolidated financial statements.

All the above-mentioned reporting segments constitute separate operating segments. The chief operating decision maker, i.e. the Parent Entity's Management Board, monitors the operating 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 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Share % 2024	Share % 2023	Changes (p.p.) 2024/2023
Poland	8 541 433	3 068 852	7 502 429	2 225 791	84,0%	76,3%	7,75
Ukraine	539 503	167 540	819 855	314 428	5,3%	8,3%	-3,03
United Arab Emirates	347 891	132 467	59 455	59 455	3,4%	0,6%	2,82
Belgium	186 892	92 838	185 443	56 397	1,8%	1,9%	-0,05
Estonia	150 668	58 429	41 114	40 247	1,5%	0,4%	1,06
Netherlands	97 851	35 901	79 849	33 980	1,0%	0,8%	0,15
Bulgaria	51 555	40 718	48 363	6 408	0,5%	0,5%	0,02
Lithuania	43 196	25 513	38 023	21 210	0,4%	0,4%	0,04
Romania	40 066	5 892	23 831	12 248	0,4%	0,2%	0,15
Cyprus	37 984	3 135	162 233	108 583	0,4%	1,6%	-1,28
Czech Republic	34 583	12 161	372 141	140 013	0,3%	3,8%	-3,44
Germany	32 465	14 188	30 226	12 079	0,3%	0,3%	0,01
Switzerland	19 519	12 397	386 004	241 201	0,2%	3,9%	-3,73
Slovakia	17 004	3 485	38 838	16 944	0,2%	0,4%	-0,23
Sweden	12 299	5 322	16 519	8 539	0,1%	0,2%	-0,05
Turkey	5 928	5 928	2 137	546	0,1%	0,0%	0,04
Hungary	4 306	377	1 207	0	0,0%	0,0%	0,03
Moldova	2 420	2 144	61	61	0,0%	0,0%	0,02
Latvia	490	150	11 265	9 706	0,0%	0,1%	-0,11
Kazakhstan	385	-	1 570	835	0,0%	0,0%	-0,01

China	223	197	693	168	0,0%	0,0%	0,00
Taiwan	147	-	684	494	0,0%	0,0%	-0,01
USA	118	118	0	0	0,0%	0,0%	0,00
Serbia	68	-	0	0	0,0%	0,0%	0,00
France	50	31	58	4	0,0%	0,0%	0,00
Ireland	27	10	17	17	0,0%	0,0%	0,00
Luxembourg	-	-	14 985	0	0,0%	0,2%	-0,15
Austria	-	-	467	0	0,0%	0,0%	0,00
United Kingdom	-	-	231	0	0,0%	0,0%	0,00
Total	10 167 071,00	3 687 793,00	9 838 267	3 309 923	100%	100%	

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

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

5.2. SEASONALITY OF ACTIVITY

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 THE THIRD QUARTER OF 2024 IN THE GROUP

The UNIMOT Group's employees have been a very important asset since the Company's inception, 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 clear principles that guide the company in sourcing candidates. Due to the growth of the Group in 2023 and the addition of several new companies, steps 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 procedures 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 to them.

The UNIMOT Group is open to cooperation with students and graduates, offering them an internship and, at the same time, a chance to start their professional career. The internship allows you to gain valuable experience, implement the company's work system, put your knowledge into practice and learn about the specifics of the sector.

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 is continuing 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. Standards for organising internships and apprenticeships in UNIMOT Group companies were implemented in the third quarter of 2024.

In the fourth quarter of 2024, 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 commodities trading. Participants in the study will also include Group employees who wish to reinforce their knowledge with aspects covered in the course.

Specification	30.09.2024			30.09.2023			31.12.2023		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Structure of employment in the CG by type of contract	264	631	895	241	565	806	248	574	822
Employment contract of indefinite duration	88	137	225	68	105	173	185	481	666
Fixed-term employment contract	176	494	670	173	460	633	63	93	156
Structure of employment in the CG by nature of contract	264	631	895	241	565	806	248	574	822
full-time	258	614	872	233	553	786	242	563	805
part-time	6	17	23	8	12	20	6	11	17
Employment structure in the CG by age	267	628	895	241	565	806	248	574	822
Up to 30 years	41	55	96	33	40	73	30	26	56
31 to 50 years	171	359	530	162	332	494	170	342	512
Over 50 years	55	214	269	46	193	239	48	206	254

As at 30 September 2024, the Group's staff level was 895 employees, while as at 30 September 2023 the staff level was 806, representing an increase of more than 10% year-on-year. Compared to the staff level as at 31 December 2023, it increased by 73 people.

The increase in staff level is influenced by the competences that the Group needs to complete due to the addition of several new companies to the UNIMOT Group in 2023 and the challenges of implementing the 5-year strategy communicated in April this year.

The number of female employees at 30 September 2024 was 29.5% of all employees and was down by 0.9% against the first half of 2024, while the number of male employees was up by 0.9% and represents 70.5% of all employees.

In the third quarter of 2024, the vast majority of employees - 75% - had permanent contracts. The number of indefinite contracts in relation to all contracts in operation in the Group, against the end of 2023, was down by 4%, influenced by new hires in 2024 probationary period. As at the end of September 2024, 99.4% of staff were employed full-time.

At the end of the third quarter of 2024, the largest group was made up of workers in the 30-50 age bracket (60.4%), workers in the over-50 age bracket (30.7%) and workers in the under-30 age bracket (10.9%).

Women made up the largest group in the 30-50 age bracket (64.5%) and the smallest in the under-30 age bracket (15.5%).

Men made up the largest group in the 30-50 age bracket (56.9%), while the smallest group in the under-30 age bracket (8.7%).

In the Unimot Group, in addition to employment contracts, the forms of cooperation used are B2B agreements, commission agreements and management contracts. At the end of the third quarter of 2024, the total number of people that the Group employed and cooperated with was 1.067.

6. FACTORS AND EVENTS INFLUENCING THE GROUP'S PERFORMANCE

6.1. MAIN FACTORS AND EVENTS SHAPING THE GROUP'S RESULTS IN Q3 2024 THAT MAY AFFECT 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 Terminals assets, including nine fuel terminals and two asphalt plants. Following the acquisition, UNIMOT 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's operating segments

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 on the network system and wholesale trading of natural gas through the Polish Power Exchange operated 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.

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Przychody ogółem 3 688 mln zł	EBITDA skorygowana** 105 mln zł	EBITDA* 42 mln zł	Strata netto 20 mln zł
Wolumen sprzedaży paliw ciekłych 565 tys. m³	Wolumen sprzedaży gazu LPG 67 tys. Mg	Wolumen sprzedaży gazu ziemnego 334 GWh	Wolumen sprzedaży energii elektrycznej 355 GWh



* 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, time-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, the UNIMOT Group made several acquisitions of shares of other entities, therefore the data of the UNIMOT Group for the 3 quarters of 2023 include the financial and operational results achieved by the following entities:

- Olavion sp. z o.o. (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 commenced in May 2023;
- Unimot Commodities sp. z o.o. (UNIMOT Group holds 80% of the shares). Consolidation of the financial statements of this company commenced in July 2023.

The information for Q3 2024 takes into account the financial and operational results recorded by the above companies.

In addition, this document includes the settlement of the acquisition of Unimot Terminale in the presented financial results for 3 quarters of 2023. As a result, EBITDA for 3 quarters 2023 was increased by PLN 434 972 thousand. The change in EBITDA relates to two segments, i.e. the Bitumen Segment (+PLN209 952 thousand) and the Infrastructure and Logistics Segment (+225 019 thousand).

Consolidated sales revenues and their structure by product group:

in PLN thousand	01.01.2024 30.09.2024	Structure %	01.07.2024 30.09.2024	Structure %	01.01.2023 30.09.2023	Structure %	01.07.2023 30.09.2023	Structure %
Liquid fuels	6 777 960	66,7%	2 429 190	65,9%	6 940 662	70,55%	2 124 646	64,19%
LPG	602 953	5,9%	200 935	5,4%	755 024	7,67%	250 841	7,58%
Natural gas	378 486	3,7%	81 257	2,2%	227 822	2,32%	33 518	1,01%
Electricity	303 778	3,0%	110 942	3,0%	333 265	3,39%	121 440	3,67%
Renewable energy sources	18 615	0,2%	8 454	0,2%	11 938	0,12%	2 224	0,07%
Petrol stations	594 808	5,9%	204 788	5,6%	462 826	4,70%	176 647	5,34%

Bitumen	1 140 161	11,2%	506 945	13,7%	924 707	9,40%	507 765	15,34%
Infrastructure and logistics	195 908	1,9%	63 729	1,7%	128 832	1,31%	57 392	1,73%
Solid fuels	133 590	1,3%	71 864	1,9%	50 205	0,51%	42 001	1,27%
Other activities	20 812	0,2%	9 689	0,3%	2 986	0,03%	-6 551	-0,20%
Total	10 167 071	100,0%	3 687 793	100%	9 838 267	100%	3 309 923	100%

Consolidated volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Liquid fuels [m3]	1 561 972	564 649	1 504 462	481 407	17%
LPG [T]	208 611	66 673	226 506	80 111	-17%
Natural gas [GWh]	1 405	334	517	131	155%
Electricity [GWh]	1 170	355	3 274	860	-59%
Renewable energy sources [KWp]	6 640	3 236	2 710	1 354	139%
Petrol stations [th. m3]	265	96	218	83	16%
Volume of transshipments/releases at terminals [thousand m3]	2 063	739	1 453	741	0%
Transport work [million nkm]*	619	209	441	196	7%
Solid fuels [T]	248 387	141 405	54 429	46 542	204%

Starting with the report for the first quarter of 2024, the name of the Diesel and bio-fuels trading segment was 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 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [m3]	1 561 972	564 649	1 504 462	481 407	17%
Sales revenue	6 777 960	2 429 190	6 940 662	2 124 646	14%
EBITDA	33 148	17 281	87 141	(62 931)	-127%
EBITDA - adjusted	48 796	30 955	87 380	(31 968)	-197%
Net profit/(loss) for the period	(5 132)	6 381	74 277	(69 576)	-109%

EBITDA generated in Q3 2024 in the Liquid Fuels segment amounted to PLN 17.3 million and adjusted EBITDA was PLN 31 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 execution costs relative to revenue. 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 reserve. 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 the third quarter of 2024 in the Liquid Fuels segment were primarily driven by the following factors:

- Increased demand for liquid fuels: higher sales volumes in all categories and additional heating oil sales volumes;
- In the third quarter of 2024, the price conditions for wholesale diesel in Poland did not ensure the achievement of the Issuer's assumed trading margins and thus financial results on this production, although a decrease in purchase premiums was recorded;
- In the third quarter of 2024, there was a positive impact from the revaluation (by approximately PLN 7 million) of the cost of future maintenance of compulsory reserves for diesel imports throughout 2024;
- The Issuer Group consistently continues to diversify its product portfolio and focuses on introducing and increasing the share of products enabling higher margins.

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 third quarter of 2024, the land premium remained at low levels. This situation did not enable satisfactory financial performance. 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 targeted 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;
- As of 1 July 2024, the Issuer Group has the option to transship and store diesel at the Wilhelmshaven terminal, which is located in Germany. According to the contract concluded with HES Wilhelmshaven Tank Terminal GmbH ("HES"), the guaranteed diesel storage capacity is 78,000 cubic metres. The Issuer Group will be able to use it for 18 months, with the possibility of extending it for a further 12 months. The terminal in Wilhelmshaven offers great flexibility and the possibility to transport diesel from Germany by rail and road to Poland.

LPG

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [T]	208 611	66 673	226 506	80 111	-17%
Sales revenue	602 953	200 935	755 024	250 840	-20%
EBITDA	20 386	8 839	41 620	11 714	-25%
EBITDA - adjusted	18 823	7 577	41 616	11 714	-35%
Net profit/(loss) for the period	16 500	7 641	39 484	10 596	-28%

EBITDA generated in Q3 2024 in the LPG segment reached the level of PLN 8.8 million and adjusted EBITDA was PLN 7.6 million. The difference in EBITDA and adjusted EBITDA levels is due to the timing of costs and the incurrence of inventory holding costs.

The results achieved in Q3 2024 in the LPG segment were mainly influenced by the following factors:

- The oversupply of LPG in Poland related to the pre-sanction period and the consequent reduction in margins achieved on sales of this product;
- Weakening demand for LPG reported to Polish entrepreneurs by the Ukrainian economy, due to the realisation of supplies to this country coming from other regions of Europe.

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.

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 an agreement 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, especially when the embargo on LPG imports from Russia to the EU will take effect.

In October 2024, the UNIMOT Group made its first LPG delivery to the HES terminal in Wilhelmshaven and contracted further deliveries. In addition, it has started to conclude forward contracts for the supply of LPG in 2025.

One of the strategic elements of building an effective logistics channel for importing LPG from alternative destinations was the signing of a contract for the charter of an LPG carrier. The contract was concluded on a *time charter* basis and includes full management of the gas carrier for a period of 12 months. The gas carrier will operate in the North Sea and Baltic Sea, regularly delivering LPG to the HES terminal in Wilhelmshaven.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [GWh]	1 405	334	517	131	155%
Sales revenue	378 486	81 257	227 822	33 518	142%
EBITDA	23 229	6 533	11 790	(2 120)	-408%
Adjusted EBITDA	18 395	(1 024)	18 025	4 180	-124%
Net profit/(loss) for the period	21 276	5 698	7 080	(3 597)	-258%

EBITDA generated in Q3 2024 in the Natural Gas segment amounted to PLN 6.5 million and adjusted EBITDA was negative at the level of PLN 1 million. The difference in EBITDA and adjusted EBITDA levels is due to the adjustment of the accounting valuation of inventories and hedges.

The results achieved in Q3 2024 in the Natural Gas segment were primarily driven by the following factors:

- Significant growth in gas sales volumes with falling unit margins;
- Seasonal limited opportunities to achieve a positive result on the commercial (*trading*) activities of the Natural Gas segment;
- Bearing the costs of renting natural gas storage facilities, sales from which will begin with the start of the heating season;
- Trading TTF (Title Transfer Facility - European natural gas price benchmark, an index of gas futures from the ICE Endex Dutch exchange).

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 be influenced mainly 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 and the potential expansion of the supply chain to include entities from neighbouring countries.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [GWh]	1 170	355	3 274	860	-59%
Sales revenue	303 778	110 942	333 265	121 440	-9%
EBITDA	15 353	5 033	10 436	243	1971%
Adjusted EBITDA	15 353	5 035	10 486	243	1972%
Net profit/(loss) for the period	15 058	4 721	10 302	(63)	-7594%

The results achieved in Q3 2024 in the Electricity segment were primarily driven by the following factors:

- In the third quarter of 2024, a change in balancing conditions in the electricity market was introduced. The main task of the reform was to strengthen market mechanisms in such a way that, through appropriate price signals (i.e. appropriately low prices at times of electricity oversupply and appropriately high prices at times of energy scarcity), market participants were induced to increase

their flexibility and match electricity production or consumption to the current needs of the national electricity system. These changes have also contributed to better integration with the renewable electricity system and reduced the number of non-market reductions in RES generation. The introduced reform significantly increased price volatility especially in the Day-Ahead Market, which allowed for favourable trading positions and ultimately contributed to better performance;

- Obtaining additional revenue from the provision of energy-related services to electricity producers;
- The occurrence of negative prices in many hours contributed to a reduction in revenues for supported renewable energy producers (RES). In the third quarter, 84 negative prices occurred on the Day-Ahead Market Fixing 1, and the lowest price achieved was -PLN 360/MWh.
-

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [KWp]	6 640	3 236	2 710	1 354	139%
Sales revenue	18 615	8 454	11 938	2 224	280%
EBITDA	(1 011)	(124)	(4 531)	(2 988)	-96%
Adjusted EBITDA	(1 011)	(124)	(4 528)	(2 988)	-96%
Net profit/(loss) for the period	(1 534)	(190)	(4 961)	(3 158)	-94%

The results achieved in Q3 2024 in the Renewables segment were primarily driven by the following factors:

- Structured implementation of component sales;
- Consistent and successful implementation of the strategy to enter the tender segment for industrial investments;
- Conclusion of contracts for the construction of photovoltaic installations worth PLN 4.6 million with a total capacity of 1.6 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, small battery packs, switch cabinets.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [thousand m3]	265	96	218	83	16%
Sales revenue	594 808	204 788	462 826	176 647	16%
EBITDA	8 994	5 758	573	1 056	445%
Adjusted EBITDA	11 857	6 743	3 205	1 732	289%
Net profit/(loss) for the period	(10 108)	(1 180)	(8 534)	(405)	191%

EBITDA generated in Q3 2024 in the Petrol Stations segment amounted to PLN 5.8 million and adjusted EBITDA was PLN 6.7 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.

At the end of Q3 2024, the AVIA petrol station chain included 137 stations, including 88 franchised stations and 49 operated directly by the Company. In Q3 2024, the UNIMOT Group is launching the first automatic petrol station in the AVIA Truck concept (intended for truck drivers). The Issuer is negotiating and discussing further locations of AVIA stations in Poland with a strong emphasis on station quality above all.

The results achieved in the third quarter of 2024 in the Petrol Stations segment were primarily driven by the following factors:

- Record retail margin realised at own stations;
- Increase in rent and petrol station maintenance costs;
- Sales volume of 96 million litres of fuel at AVIA stations and ambitions to maintain dynamic sales volume growth as the chain expands;

- Increase in non-fuel margins achieved at own stations;
- Increase in fleet card fuel sales to business customers - volume achieved was 35.7 million litres, an increase of 63% year-on-year.

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

- Planned opening of further AVIA Truck automatic stations;
- Carrying out optimisation of 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.

BITUMEN

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Total revenue	1 140 161	506 945	924 707	507 765	-0,16%
EBITDA	79 374	(8 273)	299 004	59 340	-114%
Adjusted EBITDA	94 805	53 087	65 610	35 898	48%
Net profit/(loss) for the period	49 362	(20 683)	274 932	47 695	-143%

EBITDA generated in Q3 2024 in the Bitumen segment was negative at the level of PLN 8.3 million and adjusted EBITDA amounted to PLN 53.1 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.

The results achieved in the third quarter of 2024 in the Bitumen segment were primarily driven by the following factors:

- Q3 2024 was a period characterised by a high level of activity in terms of road infrastructure expansion due to weather conditions;
- Active participation of the UNIMOT Group in significant road contracts for the road network;
- Acquiring new product supply contracts and new sales leads - attracting new customers at home and abroad ;
- Seized market opportunities based on trading asphalt and at the same time taking care to balance the availability of the product on the market in Poland by developing cooperation with foreign suppliers;
- Development of storage infrastructure to ensure operational stability (increase in storage capacity);
- Obtaining a transport licence and delivering the product using the company's own fleet (tanker trucks);
- Optimum utilisation of the asphalt plants in Jaslo and Czechowice-Dziedzice in terms of production and product availability.

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

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Transport work [million nkm]*	619	209	441	196	7%
Transshipment/release volume at terminals [thousand m] ³	2 063	739	1 453	741	0%
Total revenue	195 908	63 729	128 832	57 392	11%
EBITDA	65 701	23 945	235 825	27	88585%
Adjusted EBITDA	63 511	19 892	13 805	3 025	558%
Net profit/(loss) for the period	12 894	(1 635)	210 286	(13 329)	-88%

EBITDA generated in the third quarter of 2024 in the Infrastructure and Logistics segment reached the level of PLN 23.9 million and adjusted EBITDA stood at PLN 19.9 million. The difference in EBITDA and adjusted EBITDA levels is due to the inclusion in adjusted EBITDA of the costs of long-term lease of rail engines.

The Infrastructure and Logistics segment includes 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 the principals. The entity provides services both for the UNIMOT Group and for external entities.

At the end of September 2024, the company had 23 rail engines (20 electric line rail engines and three diesel rail engines) and employed 105 employees, including 64 drivers. At the end of September 2024, the company held a 1.41% market share in terms of freight work and a 0.74% share by weight of freight carried in Poland.

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.

The results achieved in the third quarter of 2024 in the Infrastructure and Logistics segment were primarily 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 fell by 5.2% year-on-year after the first nine months;
- In terms of fuel storage activities, the main drivers of financial performance were the volume of fuel releases at the terminals, which amounted to 739,000 cubic metres in Q3 2024, as well as revenue from the provision of fuel storage services due to the need to maintain compulsory reserves.

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;
- Expanding product offerings, including, for example, the development of a marine fuels business.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	3Q24/3Q23
Sales volume [T]	248 387	141 405	54 429	46 542	204%
Total revenue	133 590	71 864	50 205	42 001	71%
EBITDA	928	1 483	9 505	8 910	-83%
Adjusted EBITDA	928	1 485	9 522	8 911	-83%
Net profit/(loss) for the period	667	1 394	9 418	8 873	-84%

The results achieved in the third quarter of 2024 in the Solid Fuels segment were primary driven by the acquisition of new customers, the diversification of supply sources and the launch of full pipeline deliveries. The market environment did not improve in the period under review, there were high inventories in ports, storage sites as well as in mine dumps.

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

In the third quarter 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 opinion, 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 immaterial - 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 the import 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 a leased deep-water fuel terminal Gulfhavn (Denmark) with a total capacity of 127,000 m³, which enabled 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. Unimot's Management Board continuously analysed the efficiency and business growth prospects of diesel trading using the terminal referred to above and decided to terminate its lease at the end of May 2024. Such a solution was related to the fact that the Issuer's Group had signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") related to diesel oil handling and storage. 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 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, especially 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 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 hostilities. At the end of September 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. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP

The Unimot Group has identified 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, diverging interests, the armed conflict in Ukraine, escalation of the conflict in the Middle East, and other tensions between the world's largest economies), resulting in restrictions on access to and supply of raw materials that may cause significant price volatility in the fuel and electricity markets, as well as 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 and 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 the 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 competition due to the existence of the grey market (e.g. non-compliance by counterparties 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 sector. The above phenomena may result in a decrease in the effectiveness of product imports.

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

SECURITY - the risk 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 in the 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 the price of energy raw materials 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 land 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 total volume of liquid fuels and liquid bio-fuels 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 into 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

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

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.

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 zloty ("PLN") and all values, unless otherwise indicated, are given in thousands of PLN.

The interim condensed consolidated financial statements of the Group present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") as at 30 September 2024 and 31 December 2023, the results of its operations and its cash flows for the 9 and 3 months ended 30 September 2024 and 30 September 2023.

The interim condensed consolidated financial statements have not been reviewed by an auditor.

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

7.2. INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

Interim consolidated statements of total revenues

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023	Amendment 2024/2023	01.07.2024 30.09.2024	01.07.2023 30.09.2023	Change Q2024/Q2023
Sales revenue	10 134 835	9 887 966	2%	3 651 765	3 387 643	8%
Profits/(losses) on financial instruments relating to the principal activity	32 236	(49 699)	-165%	36 028	(77 720)	-146%
Cost of products, services, goods and materials sold	(9 596 673)	(9 249 292)	4%	(3 516 844)	(3 162 641)	11%
Gross profit/(loss) on sales	570 398	588 975	-3%	170 949	147 282	16%
Other operating income	3 229	7 117	-55%	165	2 561	-94%
Selling costs	(346 470)	(327 720)	6%	(118 906)	(110 463)	8%
Overheads	(110 328)	(114 366)	-4%	(42 157)	(50 566)	-17%
Other net profits/(losses)	588	436 621	-100%	551	176	213%
of which: Profit on bargain purchase of Lotos Terminale	-	434 972	-	-	-	-
Other operating expenses	(9 858)	(14 741)	-33%	(1 939)	(9 664)	-80%
Operating profit/(loss)	107 559	575 886	-81%	8 663	(20 674)	-142%
Financial income	16 314	5 560	193%	-4 902	2 140	-329%
Financial costs	(72 147)	(50 059)	44%	(28 041)	(19 855)	41%
Net financial income/(expenses)	(55 833)	(44 499)	25%	(32 943)	(17 715)	86%
Profit/(loss) before tax	51 726	531 387	-90%	(24 280)	(38 389)	-37%
Income tax	(16 755)	(24 508)	-32%	3 855	7 125	-46%
Net profit/(loss) for the reporting period	34 971	506 879	-93%	(20 425)	(31 264)	-35%

In the consolidated financial statements for Q3 2023, the Group presented the provisional settlement of the acquisition of Lotos Terminale S.A. and Olavion Sp. z o.o., while in the consolidated financial statements for 2023 the Group presented the final settlement of the transaction. As a result of determining the final fair values of the acquisition prices and the assets acquired and liabilities assumed as at the acquisition date for the above transactions, the Group restated the comparative data presented in the financial statements for the third quarter of 2023. The adjustments to the comparative data resulting from the completion of the accounting treatment of the acquisitions are presented in the SSF tables.

In relation to the data presented in the interim consolidated financial statements for Q3 2023, the following items of revenue and expenses changed as a result of the completion of the processes of settling the acquisition of Lotos Terminale shares and Olavion Sp. z o.o. shares:

- Costs of products, services, goods and materials sold increased to PLN 9 249 292 thousand for Q3 2023, as a result of accrued amortisation of a recognised intangible asset - a favourable bitumen supply contract (PLN 15 937 thousand) and as a result of accrued amortisation of the Unimot Terminale Group's tangible, fixed assets revalued to fair value (PLN 1 881 thousand);
- Selling and overheads, which increased to the amounts of respectively: PLN 327,720 thousand and PLN 114,366 thousand as a result of the accrual of amortisation of the Unimot Terminale Group's tangible, fixed assets revalued to fair value (PLN 2,736 thousand) and as a result of the accrual of amortisation of the recognised intangible assets of Olavion (PLN 1,755 thousand);
- Other profits/(losses), net, which increased to PLN 436,621 thousand due to the reporting 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;
- Finance costs, which increased to PLN 50,059 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 2,976 thousand and the costs of discounting provisions and long-term liabilities in the amount of PLN 257 thousand;
- As a result of the above adjustments, the value of income tax also changed, which after the restatement amounted to: PLN 24 508 thousand.

In the third quarter of 2024, the Unimot Group achieved sales revenues of PLN 3 687 793 thousand, which were up by PLN 377 870 thousand against those achieved in the corresponding period of 2023. The main source of revenue was the sale of liquid fuels, which accounted for almost 66% of the value of revenue in the third quarter; the second leading source of revenue was the sale of bitumen, which accounted for almost 14% of the revenue achieved in the third quarter.

The operating result was also affected by the item: Profits/(losses) on financial instruments hedging sales. This increase represents a value of PLN 113,748 thousand. 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.

Cost of sales in the third quarter of 2024 against the same period of 2023 increased by 8%, up by PLN 8,443 thousand.

Overheads increased in the third quarter of 2024 against the same period of 2023, decreasing by 17 %, amounting to PLN 8,409 thousand.

Finance costs in the third quarter of 2024 were up by PLN 8,186 thousand, which means that they were 41% higher against those incurred in the same period of 2023. The finance costs item consists mainly of commissions on loans granted and interest on borrowings. The increase in financing is a natural consequence of growth.

In the third quarter of 2024, the Group achieved a gross loss of (-) PLN 24,280 thousand, i.e. by PLN 14,109 thousand lower against that presented in the third quarter of 2023. The result in the third quarter of 2023 comprised a non-recurring 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 30.09.2024	01.01.2023 30.09.2023	Change % 2024/2023	01.07.2024 30.09.2024	01.07.2023 30.09.2023	Change % Q2024/Q2023
Depreciation of tangible, fixed assets and amortisation of intangible assets	(67 015)	(52 807)	27%	(21 908)	(25 647)	-15%
Amortisation of right-of-use asset	(33 227)	(14 735)	125%	(11 597)	(6 685)	73%
Consumption of materials and energy	(442 328)	(310 809)	42%	(232 765)	(161 831)	44%
Third-party services	(405 499)	(384 864)	5%	(137 199)	(144 598)	-5%
Taxes and charges	(24 033)	(12 887)	86%	(3 848)	(3 876)	-1%
Remunerations	(122 657)	(100 687)	22%	(42 180)	(43 817)	-4%

Social security and other benefits	(25 051)	(14 083)	78%	(7 150)	(5 762)	24%
Other costs by type	(21 665)	(21 645)	0%	(11 617)	(8 848)	31%
Total costs by type	(1 141 475)	(912 517)	25%	(468 264)	(401 064)	17%
Cost of services, goods and materials sold	(8 934 425)	(8 774 764)	2%	(3 204 101)	(2 915 600)	10%
Change in inventories and prepaid expenses	24 312	(4 440)	-648%	(3 407)	(7 465)	-54%
Other	(1 883)	343	-649%	(2 135)	459	-565%
Cost of services, goods and materials sold, selling, overheads	(10 053 471)	(9 691 378)	4%	(3 677 907)	(3 323 670)	11%

In the third quarter of 2024, costs by type were up by 17 %, i.e. by PLN 67,200 thousand, against the third quarter of 2023.

The largest increase in value occurred in the consumption of materials and energy, which amounted to 44% and represented a value of PLN 70 934 000.

There was a slight decrease in the costs of third-party services in the third quarter, these costs related to the provision of storage capacity and handling at fuel terminals, costs related to transport, storage, logistic services, legal services, representative and advisory contracts. The decrease was 5%, amounting to PLN 7,399 thousand. Costs are at levels that reflect the scale of the business and are reflected in sales revenue.

7.3. BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG

RESULTS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2024 30.09.2024	01.07.2023 30.09.2023
EBIT *	107 559	575 886	8 663	(20 674)
EBITDA **	207 801	643 428	42 168	11 658
GROSS RESULT	51 726	531 387	(24 280)	38 389
NET RESULT	34 971	506 879	(20 425)	(31 264)

* 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 third quarter of 2024 amounted to PLN 42 168 thousand, up by 262% against the same period of 2023, which after the change in presentation data amounted to PLN 11 658 thousand.

The gross result in the third quarter of 2024 was (-) PLN 24,280 thousand, down by (-) PLN 62,669 thousand, a decrease of 163% against the result generated in the third quarter of 2023.

The net loss in the third quarter of 2024 amounted to PLN (-) 20 425 thousand, which was down by PLN 10 839 thousand against the loss presented in the third quarter of 2023.

RESULTS - adjusted

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2024 30.09.2024	01.07.2023 30.09.2023
Adjusted EBITDA	233 156	197 185	105 318	29 156

The following factors had the main impact on consolidated Adjusted EBITDA in Q3 2024:

- Fuels - elimination of accounting valuations of inventories and hedging instruments, as well as the deferral of logistics and NIT execution costs relative to revenue. Provision for take or pay costs due to lower than planned volumes (+PLN13,674 thousand);
- LPG - compulsory reserve costs and deferred costs (PLN -1262 thousand);
- Petrol stations - adjustment of depreciation of DOFO station equipment (in accounting terms it is in RMK costs) (+ PLN 986 thousand);
- Natural gas - adjustment to the book valuation of inventories and hedging (PLN -7 557 thousand);

- Unimot Bitumen - adjustment to the classification of the valuation of hedging instruments (+PLN 61 360 thousand);
- Logistics - recognition of long-term rail engine lease costs (PLN -4,053 thousand).

7.4. INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Interim consolidated statements of financial position

<i>in PLN thousand</i>	30.09.2024	Share of total assets	31.12.2023	change
Fixed assets				
Tangible fixed assets	801 794	23%	791 984	1%
Right to use assets	315 506	9%	233 725	35%
Intangible assets	298 178	9%	324 673	-8%
Goodwill	39 528	1%	39 469	0%
Other financial assets	659	0%	986	-33%
Derivative financial instruments	1 709	0%	703	143%
Long-term receivables	11 630	0%	11 783	-1%
Assets from contracts with customers	8 005	0%	9 406	-15%
Deferred tax assets	55 473	2%	43 898	26%
Total fixed assets	1 532 482	44%	1 456 627	5%
Current assets				
Inventories	646 926	19%	382 618	69%
Assets from contracts with customers	3 828	0%	3 790	1%
Trade and other receivables	895 808	26%	840 515	7%
Other financial assets	18 464	1%	11 454	61%
Derivative financial instruments	7 062	0%	14 697	-52%
Income tax receivables	18 857	1%	7 335	157%
Cash and cash equivalents	335 674	10%	410 232	-18%
Other current assets	20 807	1%	9 965	109%
Total current assets	1 947 426	56%	1 680 606	16%
ASSETS IN TOTAL	3 479 908	100%	3 137 233	11%

As at 30 September 2024, the balance sheet figures increased against those shown at the end of 2023. Total assets increased by 11 % against the figures shown at the end of 2023, amounting to PLN 342,675 thousand.

Fixed assets at the end of the third quarter of 2024 represented 44% of total assets and current assets 56%.

During the 9 months of 2024, the Group incurred capital expenditure of PLN 49 601 thousand mainly for: the modernisation and adaptation to the Avia brand of leased and own petrol stations, the modernisation of the Bitumen segment's production facilities and the modernisation and expansion of fuel terminals and associated installations.

The Group incurred capital expenditure of PLN 157,168 thousand in 9 months 2023, mainly for the purchase of rail tankers for the transportation of petrol or diesel (by Unimot Paliwa).

The Group did not recognise or release any impairment losses on tangible, fixed assets in the nine-month period 2024. In the comparative period, the Group reversed an impairment loss on tangible, fixed assets of PLN 45 thousand. The Group entered into new lease agreements resulting in the recognition of a right-of-use asset of PLN 115,126 thousand in the nine-month period 2024. The value is mainly due to the conclusion of new lease agreements by Olavion sp. z o.o. for three rail engines, new agreements for the lease of real estate within the Avia station chain and an increase in the transport fleet.

The Group entered into new leases resulting in the recognition of right-of-use assets of PLN 90,495 thousand in the nine-month period 2023. The value of current assets at the end of the third quarter of 2024 increased by PLN 266,820 thousand or 16 % against the end of 2023. The most valuable changes occurred on the side of inventories, trade receivables and cash. The value of inventories increased by 69 % or PLN 264 308 000. The increase was mainly due to an increase in compulsory reserves, which at the end of September 2024 were estimated at PLN 320 667 000, an increase of 128% and PLN 184 931 000 in value. Operating reserves increased by 29% against the end of 2023, up by PLN 63,648 thousand.

Trade and other receivables were up by 7%, amounting to PLN 55 293 thousand. The largest increase occurred in the item of advances for supplies and services, which increased by 111% against the end of 2023, which amounts to PLN 38 870 thousand. Receivables from securing trade limit were down by 95%, which amounts to PLN (-) 55 582 thousand.

Cash and cash equivalents were down by 18% against the end of 2023, at PLN 74,558 thousand.

The Act of 9 March 2023, promulgated on 24 March 2023, amending the Act on Enforcement Proceedings in Administration and certain other acts (Journal of Laws 2023, item 556, 1059), introduced a temporary (from 1 April 2023 to 28 February 2025) reverse charge mechanism for VAT on transactions concluded on the electricity exchange market.

The application of the reverse charge VAT procedure in respect of energy trading transactions by the Issuer's subsidiary Tradea sp. z o.o. results in an excess of input VAT over output VAT. For the period from 1 April 2023 to 30 September 2024, the aforementioned excess amounted to PLN 87,536 thousand and is presented in the Consolidated Financial Statements of the Unimot Group under 'Trade and other receivables'.

In its VAT tax return for September 2024, Tradea claimed an excess VAT refund of PLN 87,536 thousand. From the next period onwards, it will claim the VAT excess refund on a monthly basis.

The above settlements do not directly affect Trade's financial performance, but will have a positive impact on its liquidity.

The Issuer draws attention to the risk associated with the results of audits by the tax authorities that verify the correctness of Tradea's VAT settlements.

<i>in PLN thousand</i>	30.09.2024	Share of total balance	31.12.2023	change
LIABILITIES				
Equity				
Share capital	8 198	0%	8 198	0%
Other capital	324 298	9%	312 050	4%
Foreign exchange differences on conversion of foreign units	(1 838)	0%	(1 087)	69%
Actuarial profits/(losses)	(999)	0%	(999)	0%
Retained earnings and current year result	748 929	22%	758 786	-1%
Shareholders' equity of the Parent Entity	1 078 588	31%	1 076 948	0%
Non-controlling interests	(216)	0%	924	-123%
Total equity	1 078 372	31%	1 077 872	0%
Long-term liabilities				
Liabilities from loans, borrowings, leases and other debt instruments	585 307	17%	523 366	12%
Derivative financial instruments	27 082	1%	17 318	56%
Other financial liabilities	162 041	5%	169 050	-4%
Employee benefit obligations	35 391	1%	28 976	22%
Reserves	19 081	1%	18 365	
Deferred tax liabilities	74 133	2%	82 245	
Total long-term liabilities	903 035	26%	839 320	8%
Short-term liabilities		0%		
Overdraft facilities	381 558	11%	298 513	28%
Liabilities from loans, borrowings, leases and other debt instruments	215 860	6%	195 848	10%
Derivative financial instruments	19 419	1%	9 914	96%
Employee benefit obligations	5 262	0%	6 884	-24%
Reserves	17 073	0%	18 254	
Income tax liabilities	3 594	0%	186	
Liabilities from contracts with customers	44 061	1%	104 421	-58%
Trade and other liabilities	811 674	23%	586 021	39%
Total short-term liabilities	1 498 501	43%	1 220 041	23%
Total liabilities	2 401 536	69%	2 059 361	17%
LIABILITIES IN TOTAL	3 479 908	100%	3 137 233	11%

Shareholders' equity at the end of the first quarter of 2024 represented 31% of the balance sheet total and its share was up by 3 p.p. against the end of 2023. Long-term liabilities represented 26% of the balance sheet total and were down by 1 p.p. against the end of 2023, while short-term liabilities represented 43% of the balance sheet total, up by 4 p.p.

The largest change in value occurred in the trade liabilities item, which was up by 19%, amounting to PLN 225 653 thousand, against the end of 2023. Analytically, in this item, the largest change occurred in trade liabilities, which were up by 48%, amounting to PLN 162 497 thousand, and in excise liabilities, which were up by 50%, amounting to PLN 38 066 thousand.

Overdrafts were up by 28% against year-end 2023, an increase of PLN 83,045 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 Q3 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	30.09.2024	31.12.2023	Change 2024/2023
Current ratio	1,3	1,4	(-) 0.1 pp.
Quick liquidity ratio	0,9	1,1	(-) 0.2 pp.
Cash liquidity ratio	0,2	0,3	(-) 0.1 pp.

The liquidity ratios recorded slight decreases at the end of the third 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 0.9 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 revenue 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 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Change 2024/2023
ROA	1,0%	-0,5%	18,6%	-3,9%	(-) 17.6 pp.
ROE	3,2%	-1,6%	74,1%	-2,2%	(-) 70.8 pp.
RATE OF PROFIT ON SALES	5,6%	-0,6%	6,0%	-0,8%	(-) 0.4 pp.
EBIT PROFITABILITY	1,1%	-0,5%	5,9%	-3,3%	(-) 4.8 pp.
EBITDA PROFITABILITY	2,0%	1,1%	6,5%	-3,0%	(-) 4.5 pp.
NET PROFITABILITY	0,3%	-0,5%	5,2%	-3,1%	(-) 4.8 pp.

The achieved return on assets ratio of 1.0% at the end of the third quarter of 2024 is down by 17.6 p.p. against the result obtained in the corresponding period. The return on equity ratio at the end of the third quarter of 2024 is down by almost 71 p.p. against the result at the end of the third quarter of 2023.

The profit on sales rate at the end of the third quarter of 2024 was down by 0.4 percentage points against the end of the third quarter of 2023 and reached 5.6%. Other ratios are also lower than those achieved in the third quarter 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 270 days. The ratio represents the average period, defined in days, after which receivables from invoices issued by the Group are collected. In the general case, 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 270 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 270 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	30.09.2024	31.12.2023	Change in days 2024/2023
Turnover of trade receivables (in days)	24	24	0
Turnover of trade liabilities (in days)	23	20	3
Inventory turnover (in days)	17	11	6
Inventory turnover (days) adjusted for compulsory reserve	9	7	2

The turnover rate of trade receivables in the third quarter of 2024 was 24 days, meaning that the average time to receivables was unchanged against the end of 2023. The time to repay liabilities was extended by 3 days against the result at the end of 2023. The inventory turnover rate in the third quarter of 2024 was extended by 6 days. The inventory turnover cycle adjusted for the value of compulsory reserve was 2 days longer compared to the figures obtained at the end of 2023.

CASH TO CASH	30.09.2024	31.12.2023	Change in days 2024/2023
inventory cycle + receivables cycle - liabilities cycle	18	15	3
Adjusted for the value of compulsory reserve, cash cycle	10	11	-1

The cash cycle at the end of the third quarter of 2024 was 18 days, 3 days longer against the cycle presented at the end of 2023.

The cash cycle adjusted for the value of compulsory reserve at the end of the third quarter of 2024 was reduced by 1 day against the end of 2023 - at that time 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	30.09.2024	31.12.2023	Change
Total debt ratio	69%	66%	3 pp.
Asset coverage ratio	31%	34%	(-) 3 pp.
Equity to fixed assets ratio	70%	74%	(-) 4 pp.
Total debt ratio adjusted for the loan to compulsory reserves	69%	66%	3 pp.

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

7.6. LIABILITIES FROM LOANS AND LEASES AND OVERDRAFTS

Analysis of credit and loan agreements as at 30.09.2024

in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 30.09.2024	Currency	Objective	Type of commitment	Date of award
mBank S.A.	66 005	-	66 005	PLN	Financing of the acquisition of Lotos Terminale shares + debt refinancing	Credit B	12.01.2022 (annexes: 30.09.2022 and 21.09.2022)
Pekao S.A.	56 782	15 055	71 837			Credit C	
PKO BP S.A.	79 504	-	79 504			Credit D - T1	
Haitong Bank S.A.	-	-	-			Revolving credit/overdraft facility	
BOŚ Bank S.A.	-	76 673	76 673	PLN	financing of day-to-day operations	Umbrella loan / overdraft facility	20.06.2023
Bank Millennium S.A.	-	23 518	23 518	PLN/EUR/USD	financing of day-to-day operations	Umbrella loan / overdraft facility	25.11.2019
mBank S.A.	-	-	-	PLN	Financing the purchase of diesel	Overdraft facility	29.12.2021
mBank S.A.	-	178 297	178 297	USD	financing of day-to-day operations	Revolving credit/overdraft facility	07.07.2015
BOŚ Factoring	-	47 396	47 396	PLN/USD/EUR	Financing the purchase of goods	Reverse factoring line agreement	20.06.2023
PKO Factoring	-	59 829	59 829	PLN/EUR/USD	Financing the purchase of goods	Reverse factoring line agreement	19.09.2023
Bank Millennium S.A.	-	12 694	12 694	PLN/EUR	Financing the purchase of goods	Reverse factoring line agreement	24.04.2024
ING Bank N.V. Amsterdam/Geneva	-	-	-	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.	-	103 070	103 070	PLN/EUR/USD	financing of day-to-day operations	Multi-product credit agreement	20.05.2024
Unimot Express Sp z. o.o.	-	20 484	20 484	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
	202 291	539 300	741 591				

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

As at 30 September 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 Sp. z o.o. The loan agreements affected by the breach were concluded with two financial institutions, and the total outstanding balance of these agreements at the end of September 2024 was PLN 281 366 thousand, while the unused available credit limit balance was: PLN 68 063 thousand.

In the case of both contracts, the failure to meet the financial requirements concerned the net profitability ratio (net profit / sales revenue) calculated on the basis of the financial results achieved in the first three quarters of 2024, which amounted to -0.06% against the required minimum ratio of 0.2%.

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

- one of them confirmed the waiver of the provisions of the loan agreements regarding the viability ratio requirements in the third quarter of 2024, but stressed that it does not waive any other rights provided for in the loan agreements.
- a second financial institution has confirmed that it will not verify compliance with the net margin ratio for the period ending 30 September 2024.

Given the above, the failure to meet the financial requirements referred to above means that the institutions have, as of 30 September 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 level of ratios achieved was a result of the fact that Unimot Paliwa's business is subject to seasonality and there are limited conditions for generating revenue and achieving satisfactory margin levels in the first six months. 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.

Given 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 heating oil sales, and will also make use of rented 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 positive effects of these measures allowed Unimot Paliwa to achieve a positive net result in the third quarter of 2024, which, however, was not sufficient to offset the negative result achieved in the first two quarters of 2024.

The Issuer's Management Board expects that, as a consequence of the measures taken, there should be a further improvement in the ratio indicated above also in Q4 2024.

The Issuer's Management Board does not anticipate that the continued breach of the terms of the revolving credit agreements from Q1 2024 onwards will have a negative impact on the financial and liquidity position of the Group as a whole and does not identify any risk of having to seek other sources of financing for its operations. Furthermore, the situation described above does not necessitate any changes in the presentation of debt in the consolidated financial statements. At the date of publication of this report, one financial institution has completely waived the requirement to meet the net profitability ratio.

COLLATERAL FOR LOANS AND ADVANCES LISTED IN THE TABLE ABOVE

1. Declaration of submission to enforcement up to PLN 1.2 billion:

- PLN 114.35 million relates to the umbrella loan at Bank Millennium,
- PLN 8.25 million relates to an overdraft facility with mBank,
- PLN 295.1 million (USD 75 million) relates to mBank's USD revolving credit facility,
- PLN 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,
- PLN 320 million relates to a financing agreement with a consortium of banks,
- PLN 27 million relates to the reverse factoring agreement at Bank Millennium,
- PLN 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 owned by 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, ul. Torowa 3B relates to an umbrella overdraft facility with Bank Millennium,
- PLN 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:**
 - 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 S.A.'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:**
 - PLN 52.8 million PLG FGP BGK up to PLN 77.8. The amount of PLN 52.8 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
 - PLN 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 mFaktoring,
 - 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 Caucción 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 mFaktoring,
 - Funding agreements in a syndicate of banks,
 - Multi-product agreement at ING Bank Śląski 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 Caución 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>	30.09.2024	31.12.2023	Dynamics
Bank loans	217 347	225 645	-3,7%
Loans	20 437	30 434	-32,8%
Financial liabilities under sale and leaseback	126 245	129 296	-2,4%
Lease liabilities	317 192	236 589	34,1%
Financial liabilities due to reverse factoring	119 946	97 250	23,3%
Overdraft facilities	381 558	298 513	27,8%
Total	1 182 725	1 017 727	16,2%

As at 30 September 2024, the Group reported liabilities from loans, borrowings and leases of PLN 1,182,725 thousand, these liabilities were up by 16.2% 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 30.09.2024
Financial liabilities under sale and leaseback	129 296	8 322	(9 255)	(600)	(1 518)	126 245
Lease liabilities	236 589	115 126	(31 803)	(2 720)	-	317 192
Total	365 885	123 448	(41 058)	(3 320)	(1 518)	443 437

For the three quarters of 2024, items worth PLN 123,448 thousand were taken into use in the Group in accordance with IFRS 16. Relative to 2023, the growth rate was 21.2 per cent, which resulted in an increase in debt from PLN 365,885 thousand to PLN 443,437 thousand.

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term liabilities		
Bank loans	202 292	206 971
Loans	-	189
Financial liabilities under sale and leaseback	113 652	116 852
Lease liabilities	269 363	199 354
Total long-term	585 307	523 366
Short-term liabilities		
Bank loans	15 055	18 674
Loans	20 437	30 245
Financial liabilities under sale and leaseback	12 593	12 444
Lease liabilities	47 829	37 235
Reverse factoring liabilities	119 946	97 250
Total short-term	215 860	195 848
Overdraft facilities	381 558	298 513
Total liabilities from loans, borrowings, leases and other debt instruments and overdrafts	1 182 725	1 017 727

7.7. LOANS AND CREDITS GRANTED

The loans granted by the Group in the third quarter of 2024:

The Unimot Group did not grant any new loans in the third quarter of 2024.

As at 30.09.2024, the item Loans granted includes:

Balance of educational loans for people in higher education in cooperation with the IVY Poland Foundation - amount of PLN 1.1 thousand.

7.8. SURETIES AND GUARANTEES GIVEN

in PLN/EUR/USD thousand	As at 30.09.2024			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 guarantees and trade limits	65835	-	-	35 158	12 067	-
Guarantees on financial products	133 500	-	-	-	-	-
Sureties for the proper performance of contracts and trade limits	202 800	25 500	11 000	271 782	12 000	6 000
Sureties relating to financial products	50 478	14 829	47 088	-	-	43 000
Total	705 713	40 329	58 088	551 940	24 067	49 000

The table shows the current contingent liabilities as at 30 September 2024, while the following description relates to the sureties given during the three quarters 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 by Unimot Aviation Sp. z o.o. as an excise tax security. 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. commissioned Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to issue an insurance guarantee securing liabilities which may arise in connection with Unimot Paliwa Sp. z o.o.'s liquid fuels production activities until 30 June 2026. 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, within the framework of the General Agreement for Payment Insurance Guarantees concluded 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 items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 14.8 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 0 and USD 46.7 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 1.19 million.

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 guarantee is PLN 7.5 million and is valid until 14.03.2033. As at the balance sheet date, one guarantee in the amount of PLN 110 thousand was issued under the line, with an expiry date of 31.08.2026.

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 payment resulting from the performance of an agreement dated 01.12.2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of an investment at 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. granted 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.

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 Bitumen Sp. z o.o. and Unimot Commodities Sp. z o.o. that may arise in connection with the signed agreement 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. As at 30.09.2024, the balance of liabilities under the concluded agreements amounted to PLN 49.2 million.

On 30.08.2024, Unimot S.A. issued a guarantee/guarantee in favour of Pilot Travel Center LLC and associated companies for the liabilities of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concerning the purchase of petroleum products from the Beneficiary and/or associated companies. The maximum amount of the surety is USD 35.0 million, and the surety has been granted indefinitely, pending written revocation by the Guarantor. As at 30.09, the balance of Unimot Paliwa Sp. z o.o.'s liabilities to the Beneficiary was USD 0.

After the balance sheet date

On 02.10.2024, the guarantee concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise tax and fuel charges by Unimot Terminale S.A. expired. The amount of the guarantee was PLN 150 million, the Beneficiary of the guarantee was the Head of the 2nd Tax Office in Bielsko-Biała and Unimot S.A. was the guarantor of the obligations under the guarantee towards TU ERGO Hestia.

On 07.10.2024, Unimot S.A. issued a surety in favour of Musket Europe SARL for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million, the validity of the surety expires on 01.09.2026.

On 08.10.2024, Unimot S.A. issued a surety in favour of Neste Oyj. for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is EUR 4.5 million, the validity of the surety expires on 31.12.2026.

On 31.10.2024, Unimot S.A. issued a guarantee/guarantee in favour of Marathon Petroleum Company LP for the future obligations of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million.

On 04.11.2024, Unimot S.A. issued a surety in favour of Krakowski Holding Komunalny S.A. for the future liabilities of Tradea Sp. z o.o. which may arise from the Master Electricity Sales Agreement concluded for 2025. The maximum amount of the surety is PLN 6 million, the validity of the surety will expire on 01.02.2026.

7.9. 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.

7.10. TRANSACTIONS WITH RELATED ENTITIES

During the 9 months ended 30 September 2024 and the comparative period, Unimot S.A. and the UNIMOT Group companies entered into transactions with the Senior Parent 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, financial and other operating revenue	Operating costs, Financial costs, Other operating costs
------------------------	--	---

	01.01.2024 30.09.2024	01.01.2023 30.09.2023	01.01.2024 30.09.2024	01.01.2023 30.09.2023
Non-consolidated related entities	917	673	5 040	4 839
Total	917	673	5 040	4 839

<i>in PLN thousand</i>	Sales, financial and other operating revenue		Operating costs, Financial costs, Other operating costs	
	01.07.2024 30.09.2024	01.07.2023 30.09.2023	01.07.2024 30.09.2024	01.07.2023 30.09.2023
Non-consolidated related entities	77	138	1 783	1 460
Total	77	138	1 783	1 460

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade, loans and other liabilities	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Non-consolidated related entities	48	2 356	31 582	48 459
Total	48	2 356	31 582	48 459

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

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

The company did not publish forecasts.

7.12. SIGNIFICANT OFF-BALANCE SHEET ITEMS

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

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

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

Standalone sales revenues and their structure by product group:

<i>in PLN thousand</i>	01.01.2024 30.09.2024	Structure %	01.07.2024 30.09.2024	01.01.2023 30.09.2023	Structure %	01.07.2023 30.09.2023
Natural gas	153 550	19,8%	15 004	191 930	27,7%	29 845
Petrol stations	597 055	76,8%	205 702	462 826	66,9%	174 147
Photovoltaics	6 217	0,8%	592	5 400	0,8%	1 190
Other activities	20 203	2,6%	9 155	31 772	4,6%	1 680
Total	777 025	100,0%	230 453	691 928	100,0%	206 862

The Issuer generated revenues of PLN 777 025 thousand for the three quarters of 2024. The revenue structure changed against the revenue published at the end of September 2023. Revenue from the sale of natural gas was down by 8 p.p. against that reported at the end of September 2023 and accounted for less than 20% of the revenue share.

Revenues at petrol stations were up by 9.9 p.p. against the reported at the end of September 2023 and accounted for almost 770% of total revenues, the increase being due to an increase in the number of petrol stations.

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 data.

Unit volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Q3 24/Q3 23
Natural gas [GWh]	615	71	503	117	22%
Petrol stations [th. m3]	265	95	218	83	22%
Photovoltaics [KWp].	7 770	233	2 710	1 354	187%

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

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Q3 24/Q3 23
EBIT *	(14 310)	(982)	(78 085)	(124 457)	-82%
EBITDA **	935	4 454	(13 300)	(66 858)	-107%
GROSS RESULT	(27 544)	(6 453)	(39 452)	(76 671)	-30%
NET RESULT	(19 878)	(2 769)	(21 354)	(60 759)	-7%

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

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

For the three quarters of 2024, the Issuer achieved a gross loss of PLN (-) 27,544 thousand, which was down by 30% against the loss reported in the corresponding period of 2023, the difference amounting to PLN (-) 11 908 thousand.

The net loss amounted to (-) PLN 19,878 thousand and was down by 7% against the result presented at the end of September 2023.

The EBITDA result amounted to PLN 935 thousand, which was up by PLN 14,235 thousand against the result achieved at the end of September 2023.

RESULTS - adjusted

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Q3 24/Q3 23
Adjusted EBITDA	255	(3 415)	(895)	(56 022)	-128%
Adjusted net result	(28 162)	(16 364)	(22 349)	(61 754)	26%

Adjusted results were driven, mainly, by higher levels of margins in the retail market than last year at the end of the third quarter, optimisation of petrol station costs and lower levels of overheads.

8.3. STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023	Change % 2024/2023
Continuing operations					
Sales revenue	776 197	230 462	690 683	206 862	12%
Profits/(losses) on financial instruments relating to fuel trading	828	(8)	1 245	2 407	-33%
Cost of goods and materials sold	(703 138)	(198 068)	(643 950)	(192 485)	9%
Gross profit/(loss) on sales	73 887	32 386	47 978	16 784	54%
Other operating income	20 935	11 785	60 102	519	-65%
Selling costs	(64 601)	(22 916)	(51 818)	(20 612)	25%
Overheads	(39 450)	(19 962)	(51 639)	(27 277)	-24%

Other net profits / (losses)	229	(5)	337	151	-32%
Other operating costs	(5 310)	(2 271)	(5 779)	(4 737)	-8%
Operating profit/(loss)	(14 310)	(983)	(819)	(35 172)	1647%
Financial revenue	845	26	1 838	(11 974)	-54%
Financial costs	(14 079)	(5 496)	(40 471)	(29 525)	-65%
Net financial revenue / (costs)	(13 234)	(5 470)	(38 633)	(41 499)	-66%
Profit/(loss) before tax	(27 544)	(6 453)	(39 452)	(76 671)	-30%
Income tax	7 666	3 684	18 098	15 912	-58%
Net profit/(loss) for the reporting period from continuing operations	(19 878)	(2 769)	(21 354)	(60 759)	-7%
Discontinued operations					
Net profit/(loss) for the reporting period from discontinued operations	-	-	-	-	-
Net profit/(loss) for the reporting period	(19 878)	(2 769)	(21 354)	(60 759)	-7%

In Q3 2024, Unimot S.A. was developing its activities in the natural gas and AVIA petrol stations segment, and continued the strategic management of the Unimot Group and provided shared services to its subsidiaries, including accounting, HR, legal and IT services.

Underlying sales revenue was up by 12% against the third quarter of 2023, the increase in revenue is related to the increase in prices of goods and materials sold, and the increase in volumes at stations. The decrease in operating revenue in the first three quarters of 2024 is mainly related to a lower dividend against the same period of 2023, as detailed in accounting note 6.3 of the Unimot S.A. Standalone Financial Statements.

Selling costs were up by 25% against the first three quarters of 2023, amounting to PLN (-)12,783 thousand.

Overheads were down by 24% against those incurred in the third quarter of 2023, impacted by reduced advertising expenses due to the launch of more stations, which were incurred in 2023.

Financial costs in the third quarter of 2024 were down by 65% against those reported at the end of the third quarter of 2023, mainly due to a reduction in the level of liabilities to related entities.

The net loss in the reporting period was down by 7% against that reported at the end of the third quarter of 2023.

in PLN thousand	01.01.2024 30.09.2024	01.01.2023 30.09.2023	dynamics 2024/2023
Poland	770 935	683 390	13%
Switzerland	244	-	
Austria		4	-100%
Netherlands	1 157	150	671%
Ukraine	1 173	1 331	-12%
Taiwan	147	684	-79%
China	159	223	-29%
Kazakhstan	385	1 570	-75%
Cyprus	287	1 773	-84%
Germany	1 193	990	21%
Ireland	27	18	50%
Latvia	490	550	-11%
Total	776 197	690 683	12%

The Issuer generated revenues on the domestic market, which accounted for 99% of revenues. In the period from 1.01.2024 to 30.09.2024, one customer of the Company, i.e. Unimot Energia i Gaz Sp. z o.o., exceeded 10% of revenue. In the comparative period, one of the Company's customers i.e. Unimot Energia i Gaz exceeded 10% of revenue.

STRUCTURE OF COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023	<i>share %</i>	01.07.2024 30.09.2024	01.07.2023 30.09.2023	<i>Change % 2024/2023</i>
Depreciation of tangible, fixed assets and amortisation of intangible assets	(4 393)	(3 853)	4%	(1 506)	(1 759)	14%
Amortisation of right-of-use asset	(10 852)	(7 339)	11%	(3 930)	(2 247)	48%
Consumption of materials and energy	(3 896)	(3 679)	4%	(1 365)	(1 568)	6%
Third-party services	(49 911)	(50 957)	48%	(18 442)	(18 919)	-2%
Taxes and charges	(4 549)	(1 814)	4%	(1 499)	(655)	151%
Remunerations	(21 552)	(23 491)	21%	(14 360)	(18 422)	-8%
Social security and other benefits	(2 387)	(2 319)	2%	(695)	(565)	3%
Other costs by type	(5 562)	(10 025)	5%	(597)	(3 754)	-45%
TOTAL COSTS BY TYPE	(103 102)	(103 477)	100%	(42 394)	(47 889)	0%
Cost of services, goods and materials sold	(703 138)	(643 950)	87%	(251 673)	(192 485)	9%
Change in inventories and prepaid expenses	(949)	82	0%	(328)	703	-1257%
Other		(62)		(641)	(703)	
Cost of services, goods and materials sold, selling, overheads	(807 189)	(747 407)	-	(295 036)	(240 374)	8%

At 30 September 2024, costs by type were down by (-) 0.4% against those presented in the corresponding period of 2023, while comparing the third quarter with the corresponding period they were down by 11%.

The highest share in the first three quarters of 2024 of the indirect cost structure is accounted for by third-party services (48%), depreciation and amortisation (15%) and remunerations (21%). The third-party services consist of representative contracts, storage services related to the maintenance of natural gas stocks in caverns, managerial contracts and IT services, rental costs, legal and consulting services and property security costs. In value terms, there is a noticeable increase in depreciation and amortisation costs, with indirect costs alone showing very similar levels to the corresponding period. Costs of goods and materials sold account for 87% of total core operating costs.

8.4. STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	30.09.2024	Percentage share in total assets	31.12.2023	Change %
Fixed assets				
Tangible fixed assets	66 986	8%	50 328	33%
Right to use assets	157 772	18%	131 905	20%
Intangible assets	1 527	0%	1 717	-11%
Investments in subsidiaries	411 408	46%	407 617	1%
Other financial assets	1 113	0%	285	291%
Derivative financial instruments	-	-	703	-
Long-term receivables	1 989	0%	2 140	-7%
Assets from contracts with customers	7 982	1%	9 374	-15%
Deferred tax assets	25 139	3%	17 472	44%
Total fixed assets	673 916	76%	621 541	8%
Current assets		0%		
Inventories	100 309	11%	28 109	257%
Assets from contracts with customers	3 828	0%	3 790	1%
Trade and other receivables	70 804	8%	148 732	-52%
Other financial assets	21 022	2%	3 596	485%
Derivative financial instruments	509	0%	6 417	-92%
Income tax receivables	5	0%	-	-
Cash and cash equivalents	16 929	2%	35 055	-52%
Other current assets	1 822	0%	1 526	19%
Total current assets	215 228	24%	227 226	-5%

ASSETS IN TOTAL	889 144	100%	848 767	5%
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At the end of the third quarter of 2024, fixed assets represented 76% of total assets, while current assets represented 24% of total assets. At the end of 2023, fixed assets represented 73% of total assets and current assets represented 27%, meaning that fixed assets were up by 3 p.p. and current assets down by 3 p.p.. In value terms, fixed assets were up by PLN 52 375 thousand in the third quarter of 2024, 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 for the three quarters of 2024 occurred in the inventory position, where the increase was 257% and is due to the seasonal filling of caverns with natural gas. Trade receivables were down by 52%, which in value represents an amount of (-) 77 928 thousand. This decrease is related to the shortening of the waiting period for receivables, which were settled after 25 days on average in the third quarter, compared to 51 days at the end of 2023. Other financial assets were up by 485 %, amounting to PLN 17 426 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.

Cash and cash equivalents at the end of the third quarter of 2024 were down by 52% against the end of 2023.

<i>In PLN thousand</i>	30.09.2024	Percentage share in total assets	31.12.2023	Change %
Equity				
Share capital	8 198	1%	8 198	0%
Other capital	324 298	36%	312 050	4%
Retained earnings and current year result	(19 434)	-2%	45 483	-143%
Total equity	313 062	35%	365 731	-14%
Long-term liabilities				
Liabilities from loans, leases and other debt instruments	162 225	18%	135 847	19%
Employee benefit obligations	8 485	1%	6 088	39%
Derivative financial instruments	174	0%	173	0%
Other liabilities			-	
Total long-term liabilities	170 883	19%	142 108	20%
Short-term liabilities				
Overdraft facilities	58 476	7%	45 595	28%
Liabilities from loans, borrowings, leases and other debt instruments	77 207	9%	83 476	-8%
Derivative financial instruments	0	0%	470	-100%
Employee benefit obligations	536	0%	535	0%
Liabilities from contracts with customers	758	0%	3 546	-79%
Trade and other liabilities	268 222	30%	207 306	29%
Total short-term liabilities	405 199	46%	340 928	19%
Total liabilities	576 082	65%	483 036	19%
LIABILITIES IN TOTAL	889 144	100%	848 767	5%

Shareholders' equity at the end of the third quarter of 2024 accounted for 35% of total assets, down by 8 p.p. against that presented at the end of 2023, which in value terms represents a decrease of PLN 52,669 thousand and is due to the reported loss at the end of the period.

Long-term liabilities at the end of the third quarter of 2024 represented 19% of the balance sheet total, an increase by 2 p.p. against year-end 2023, and short-term liabilities 46% of the balance sheet total, up by 6 p.p. against year-end 2023. The most significant changes in value occurred in long-term liabilities on account of loans, borrowings and debt instruments, which were up by 19% against the end of 2023, and in the item of short-term trade liabilities, which were up by 29%, amounting to PLN 60 916 thousand.

8.5. RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER

The Company's ratio assessment presented below is based on the standalone financial statements for the three quarters 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 short-term liabilities in the medium term, i.e. after liquidation of its inventories, current 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 short-term liabilities in the short term, i.e. after liquidating current 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 short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	30.09.2024	31.12.2023	Change of p.p. 2024/2023
Current ratio	0,5	0,7	(-) 0.2 pp.
Quick liquidity ratio	0,3	0,6	(-) 0.3 pp.
Cash liquidity ratio	0,0	0,1	(-) 0.1 pp.

The current ratio at the end of the third quarter of 2024 was 0.5, which is down by 0.2 p.p. against that calculated at the end of 2023. The quick ratio also fell by 0.3 p.p., reaching 0.3 at the end of the third quarter of 2024. The cash ratio in the period under review was 0, down by 0.1 p.p. from its level 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 realized by it.
- **Gross profitability** - determines the efficiency of the Company's operations, i.e. allows an assessment of the proportion of revenue 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 30.09.2024	01.01.2023 30.09.2023	Change of p.p. 2024/2023
ROA	-2,2%	-2,6%	0.4 pp.
ROE	-6,3%	-7,1%	0.8 pp.

PROFITABILITY INDICATORS	01.01.2024 30.09.2024	01.01.2023 30.09.2023	Change of p.p. 2024/2023
RATE OF PROFIT ON SALES	9,5%	6,9%	2.6 pp.
EBIT PROFITABILITY	-1,8%	-11,3%	9.5 pp.
EBITDA PROFITABILITY	0,1%	-1,9%	2.0 pp.
NET PROFITABILITY	-2,6%	-3,1%	0.5 pp.

In the third quarter of 2024, the Company recorded an increase in the ROA and ROE profitability ratios - ROA reached -2.2% (up by 0.4 p.p. against 2023), ROE reached -6.3% (up by 0.8 p.p. against 2023). EBITDA profitability reached 0.1% (up by 2.0 p.p. against 2023). EBIT Profitability in the third quarter of 2024 was -1.8%, the net profitability rate - ROS recorded -2.6% and was up by 0.5 p.p. against 2023. The profit on sales rate reached 9.5% against 6.9% in the previous year (up by 2.6 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 270 days. The ratio determines 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):** Ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 270 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):** Ratio of average inventory at the end of the financial year to net sales revenue x 270 days. The ratio represents the average period, defined in days, over which the Company holds inventories before selling them. For reasons of efficiency, efforts should be made to minimise this ratio.

PERFORMANCE RATIOS	01.01.2024 30.09.2024	01.01.2023 31.12.2023	Change 2024/2023 (days)
Turnover of trade receivables (in days)	25	51	26
Turnover of trade liabilities (in days)	94	70	24
Inventory turnover (in days)	35	10	25
Inventory turnover (in days) adjusted for compulsory reserve	35	9	26

The receivables turnover ratio calculated in days was 25 days at the end of the third quarter of 2024 (51 days at the end of 2023). The liabilities turnover ratio at the end of the third quarter of 2024 was 94 days, up by 24 days against the end of 2023. The inventory turnover ratio at the end of the third quarter of 2024 was 35 days (10 days in 2023), while the inventory turnover ratio adjusted for compulsory reserve was 35 days, 26 days longer against the end of 2023.

30.09.2024

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

Cash to Cash = 35 days + 25 days - 94 days = -34 days.

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

Cash to Cash = 35 days + 25 days - 94 days = -34 days.

31.12.2023

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

Cash to Cash = 10 days + 51 days - 70 days = -9 days.

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

Cash to Cash = 9 days + 51 days - 70 days = -10 days.

The Cash to Cash ratio and the ratio adjusted for the value of compulsory reserve at the end of the third quarter of 2024 was (-) 34 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	30.09.2024	31.12.2023	Change of p.p. 2024/2023
Total debt ratio	65%	57%	8 pp.

Asset coverage ratio	35%	43%	(-) 8 pp.
Equity to fixed assets ratio	46%	59%	(-) 13 pp.
Total debt ratio adjusted for the loan to compulsory reserves	65%	57%	8 pp.

The total debt ratio stood at 65% in the third quarter of 2024, against 57% at the end of 2023 (the adjusted ratio remained at the same level). The fixed assets to equity ratio reached 46% against 59% at year-end 2023 and recorded a decrease of 13 p.p. The asset coverage ratio was 35%, down by 8 p.p. against 2023.

8.6. CREDITS AND LOANS TAKEN OUT

Analysis of credit and loan agreements as at 30.09.2024 in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 30.09.2024	Currency of the loan	Type of commitment	Date of award
Bank Ochrony Środowiska S.A.	-	43 732	43 732	PLN	Revolving credit/overdraft facility	29.06.2021
Bank Millennium S.A.	-	14 744	14 744	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	-	123 503	123 503			

As at 30.09.2024, the Renewable Loan Agreement with Bank Ochrony Środowiska S.A. remained active, with the repayment date set at 19.06.2025.

As at 30.09.2024, 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 30.09.2024 amounts to 65,027 thousand.

Collaterals:

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 30.09.2024

Contract type	Long-term part	Short-term part	Carrying amount at 30.09.2024	Currency	Type of commitment	Date of award	Duration of contract
Lease contracts for means of transport	1 375	1 365	2 740	PLN	leasing	2020.07.31	31.05.2027
Lease agreements relating to leases	150 963	10 762	161 725	PLN	leasing	2015.01.01	31.01.2053
Lease agreements for photovoltaic equipment	269	53	322	PLN	leasing	2022.10.30	31.10.2029
Total	152 607	12 180	164 787				

*Data in PLN thousand

As at 30 September 2024, the Parent Entity had financial liabilities under lease agreements in the amount of PLN 164 787 thousand. The subject of the lease agreements were mainly agreements concerning the lease of office properties and petrol stations, as well as lease agreements concerning means of transport and photovoltaic equipment. The photovoltaic installations are located on petrol station sites, and the value of their lease commitments at the end of June amounted to PLN 322 thousand. In Q3 2024, new agreements for two passenger cars were concluded and two lease agreements were terminated. In addition, two new agreements were signed for the right to use assets for the newly adopted petrol stations in Świecko and Nidzica .

Schedule of repayment of lease obligations:

in PLN thousand	Lease payments	Interest	Capital	Lease payments	Interest	Capital
	30.09.2024			31.12.2023		
up to one year	22 583	10 404	12 180	19 015	8 556	10 459
1 to 5 years	46 079	18 390	27 689	64 361	28 094	36 267
Over 5 years	168 307	43 389	124 918	117 615	27 654	89 961
Total	236 969	72 183	164 787	200 991	64 304	136 687

Under IFRS 16, leases are included in lease liabilities.

As at 30.09.2024, Unimot SA had contracts in force for passenger cars, photovoltaic installations and the lease of buildings and petrol stations.

At the balance sheet date, the Company had 46 leases (of which five are for photovoltaics and 41 for cars) and 51 tenancy agreements (of which 47 are for petrol stations and the remainder are for buildings and premises).

8.7. LOANS AND CREDITS GRANTED

in PLN thousand	31.12.2023	Granted	Repaid	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	30.09.2024
Unimot Fuels	-	-	-	-	-	-	-	-
U.C.. Energy LLC	165	-	-	-	(169)	4	-	-
Unimot Aviation Sp. z o.o.	1 017	-	(200)	59	(48)	-	-	828
Unimot Energia i Gaz Sp. z o.o.	1	2 000	(2 000)	5	(1)	-	-	5
Unimot System Sp. z o.o.	149	-	(100)	1	(4)	-	-	47
Tradea Sp. z o.o.	0	13 000	-	-	-	-	-	13 000
Unimot Ukraine	476	-	-	11	-	-	(8)	479
Total	1 808	15 000	(2 300)	76	(222)	4	(8)	14 359

Loans granted in Q3 2024:

- In Q3 2024, Unimot S.A granted a loan to Tradea Sp. z o.o. under the 2021 loan facility agreement in the amount of PLN 13 000 thousand.
- In Q3 2024, Unimot S.A granted a loan to Unimot Energia i Gaz Sp. z o.o. under the 2023 loan facility agreement in the amount of PLN 2 000 thousand. The loan was repaid immediately.

Loans granted before 31 December 2023 but still active:

- Unimot S.A. granted a loan to Blue LNG sp. z o.o. for the total amount of PLN 2 106 thousand. As at the balance sheet date, the capital balance is 0. Based on the acquisition of Blue LNG sp. z o.o. by Unimot System sp. z o.o. unpaid interest on the loan passes to Unimot System sp. z o.o.
- 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. The loan has not been repaid.
- 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

in PLN/EUR/USD thousand	As at 30.09.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Parent Entity's own contingent liabilities	-	-	-	-	-	-
Insurance guarantees provided as security for excise duty	-	-	-	-	-	-
Performance bonds and trade limits	-	-	-	-	-	-
Contingent liabilities relating to related entities issued by the Parent Entity	591 996	40 329	58 088	369 356	24 000	49 000
Sureties issued in respect of insurance guarantees given as security for excise duties	213 100	-	-	205 000	-	-
Sureties issued for insurance guarantees lodged as concession security	40 000	-	-	40 000	-	-
Sureties for performance bonds and trade limits	154 918	25 500	11 000	124 356	24 000	6 000
Guarantees for financial products	183 978	14 829	47 088	-	-	43 000
Summary	591 996	40 329	58 088	369 356	24 000	49 000

The table shows the current contingent liabilities as at 30 September 2024, while the following description relates to the sureties given for the three quarters 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. is the guarantor of obligations under the Insurance Guarantee Agreement concluded on 7 March 2024 with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia 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 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. is 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. 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 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 liabilities under the Insurance Guarantee Agreement concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. and related to the performance of business activity in the production of liquid fuels by Unimot Paliwa Sp. z o.o. in the period up to 30.06.2026. 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 activity of trading liquid fuels with foreign countries 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 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, within the framework of the General Agreement for Payment Insurance Guarantees concluded 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 items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 14.8 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 0 and USD 46.7 million respectively.

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 1.19 million.

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 guarantee is PLN 7.5 million and is valid until 14.03.2033. As at the balance sheet date, one guarantee in the amount of PLN 110 thousand was issued under the line, with a validity date of 31.08.2026.

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. granted 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.

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 Bitumen 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 replaced 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. As at 30.09.2024, the balance of liabilities under the concluded agreements amounted to PLN 49.2 million.

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 surety is USD 35.0 million and the surety has been granted in perpetuity, pending written cancellation by the Guarantor. As at the balance sheet date, the balance owed by Unimot Paliwa Sp. z o.o. to the Beneficiary was USD 0.

After the balance sheet date

On 02.10.2024, the guarantee concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure the payment of excise tax and fuel charges by Unimot Terminale S.A. expired. The amount of the guarantee was PLN 150 million, the Beneficiary of the guarantee was the Head of the 2nd Tax Office in Bielsko-Biała and Unimot S.A. was the guarantor of the obligations under the guarantee towards TU ERGO Hestia.

On 07.10.2024, Unimot S.A. issued a surety in favour of Musket Europe SARL for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million, the validity of the surety expires on 01.09.2026.

On 08.10.2024, Unimot S.A. issued a surety in favour of Neste Oyj. for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is EUR 4.5 million, the validity of the surety expires on 31.12.2026.

On 31.10.2024, Unimot S.A. issued a guarantee/guarantee in favour of Marathon Petroleum Company LP for the future obligations of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million.

On 04.11.2024, Unimot S.A. issued a surety in favour of Krakowski Holding Komunalny S.A. for the future liabilities of Tradea Sp. z o.o. which may arise from the Master Electricity Sales Agreement concluded for 2025. The maximum amount of the surety is PLN 6 million, the validity of the surety will expire on 01.02.2026.

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, with the exception of 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 three quarters of 2024 ended 30 September 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 14 November 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

.....
Michał Hojowski
Vice-President of the Management Board