



INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS OF UNIMOT S.A.

for three quarters of 2024



November 2024



SELECTED STANDALONE DATA FROM THE FINANCIAL STATEMENTS FOR THREE QUARTERS OF 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)
<i>III. Total gross profit/(loss)</i>	(27 544)	(39 452)	(6 402)	(8 619)
IV. Net profit/(loss) from continuing operations	(19 878)	(21 354)	(4 620)	(4 665)
IV. Total net profit/(loss)	(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. Profit (loss) per ordinary share (PLN/EUR) - total</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
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	-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

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.

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

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland on 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 exchange rates of the National Bank of Poland (NBP) in force on the last calendar day of each month, which amounted to PLN/EUR 4.3022 (9 months of 2024), PLN/EUR 4.5773 (9 months of 2023), respectively.

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STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	As at 30.09.2024 (unaudited)	As at 31.12.2023
FIXED ASSETS			
Tangible fixed assets	5.1.	66 986	50 328
Right to use assets	5.2.	157 772	131 905
Intangible assets		1 527	1 717
Investments in subsidiaries		411 408	407 617
Other financial assets		1 113	285
Derivative financial instruments		-	703
Long-term receivables		1 989	2 140
Assets from contracts with customers		7 982	9 374
Deferred tax assets		25 139	17 472
TOTAL FIXED ASSETS		673 916	621 541
CURRENT ASSETS			
Inventories	5.3.	100 309	28 109
Assets from contracts with customers		3 828	3 790
Trade and other receivables	5.4.	70 804	148 732
Other financial assets		21 022	3 596
Derivative financial instruments	7.1.	509	6 417
Income tax receivables		5	0
Cash and cash equivalents	5.5.	16 929	35 055
Other current assets		1 822	1 526
TOTAL CURRENT ASSETS		215 228	227 226
TOTAL ASSETS		889 144	848 767
LIABILITIES			
EQUITY			
Share capital		8 198	8 198
Other capital		324 298	312 050
Retained earnings and current year result		(19 434)	45 483
TOTAL EQUITY		313 062	365 731
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	162 225	135 847
Employee benefit obligations		8 485	6 088
Derivative financial instruments	7.1.	173	173
TOTAL LONG-TERM LIABILITIES		170 883	142 108
SHORT-TERM LIABILITIES			
Overdraft facilities	6.1.	58 476	45 595
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	77 207	83 476
Derivative financial instruments		-	470
Employee benefit obligations		536	535
Liabilities from contracts with customers		758	3 546
Trade and other liabilities	5.6.	268 222	207 306
TOTAL SHORT-TERM LIABILITIES		405 199	340 928
TOTAL LIABILITIES		576 082	483 036
LIABILITIES IN TOTAL		889 144	848 767

STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024 - 30.09.2024 (unaudited)	01.07.2024 - 30.09.2024 (unaudited)	01.01.2023 - 30.09.2023 (unaudited)	01.07.2023 - 30.09.2023 (unaudited)
Continuing operations					
Sales revenue	4.1.	776 197	230 462	690 683	206 862
Profits/(losses) on financial instruments relating to fuel trading		828	(8)	1 245	2 407
Cost of services, goods and materials sold	4.3.	(703 138)	(198 068)	(643 950)	(192 485)
Gross profit/(loss) on sales		73 887	32 386	47 978	16 784
Other operating revenue	4.4.	20 935	11 785	60 102	519
Selling costs		(64 601)	(22 916)	(51 818)	(20 612)
Overheads		(39 450)	(19 962)	(51 639)	(27 277)
Other net profits/(losses)		229	(5)	337	151
Other operating costs	4.5.	(5 310)	(2 271)	(5 779)	(4 737)
Operating profit/(loss)		(14 310)	(983)	(819)	(35 172)
Financial revenue		845	26	1 838	(11 974)
Financial costs		(14 079)	(5 496)	(40 471)	(29 525)
Net financial revenue/(costs)	4.7.	(13 234)	(5 470)	(38 633)	(41 499)
Share of net result of affiliates		-	-	-	-
Excess of share of net assets over acquisition cost		-	-	-	-
Profit/(loss) before tax		(27 544)	(6 453)	(39 452)	(76 671)
Income tax	4.8.	7 666	3 684	18 098	15 912
Net profit/(loss) for the year from continuing operations		(19 878)	(2 769)	(21 354)	(60 759)
Net profit/(loss) for the reporting period		(19 878)	(2 769)	(21 354)	(60 759)
Profit/(loss) per share in PLN					
basic		-2,42	-0,34	-2,60	7,41
basic profit from continuing operations		-2,42	-0,34	-2,60	7,41
diluted		-2,42	-0,34	-2,60	7,41
diluted from the result of continuing operations		-2,42	-0,34	-2,60	7,41
Other comprehensive revenue		-	-	-	-
Total comprehensive revenue for the reporting period		(19 878)	(2 769)	(21 354)	(60 759)

STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024 30.09.2024 (unaudited)	01.07.2024 30.09.2024 (unaudited)	01.01.2023 30.09.2023 (unaudited)	01.07.2023 30.09.2023 (unaudited)
Cash flow from operating activities					
Profit/(loss) before tax		(27 544)	(6 453)	(39 452)	(76 671)
<i>of which: from continuing operations</i>		(27 544)	(6 453)	(39 452)	(76 671)
Adjustments for items:					
Depreciation of tangible fixed assets and amortization of rights to use assets		14 792	5 308	10 908	3 929
Amortisation of intangible assets		451	126	284	77
Foreign exchange profit/loss		10	30	(1 523)	(3 482)
Result on sale of tangible fixed assets		229	(5)	(337)	(151)
Interest, transaction costs (relating to loans and advances) and dividends		-	-	(52 134)	(2 566)
Change in receivables and other current assets		78 682	(3 333)	50 573	32
Change in inventories		(72 201)	(63 134)	(69 175)	4 000
Change in assets from contracts with customers		1 355	503	(510)	-
Change in liabilities from contracts with customers		(2 789)	(7)	(254)	-
Change in short-term trade and other liabilities		109 354	124 574	76 346	20 584
Result on valuation of derivatives		-	-	15 763	8 452
Income tax paid		-	-	6 281	6 783
Net cash flow from operating activities		102 340	57 610	(3 230)	(39 013)
Cash flow from investing activities					
Proceeds from sale of tangible fixed assets		1 171	300	1 506	424
Interest received		-	(95)	3 716	-
Repayment of loans granted		-	(204)	-	-
Dividends received		13 609	9 398	55 000	-
Proceeds from loans		2 006	2 006	195 150	-
Proceeds from other financial assets		-	-	34 133	-
Loans granted		(15 005)	(15 005)	(120 903)	-
Expenditure on other financial assets		-	-	-	(25)
Expenditure on capital contributions to subsidiaries		-	-	(136 025)	(1)
Acquisition of tangible fixed assets		(20 911)	(8 566)	(8 660)	(3 931)
Acquisition of intangible assets		(148)	(148)	(788)	(368)
Acquisition of interests in subsidiaries		(630)	-	(28 554)	19 907
Net cash flow from investing activities		(19 908)	(12 314)	(5 425)	16 006
Cash flow from financing activities					
Taking out borrowings, loans and other debt instruments	6.2.	43 872	12 872	217 500	-
Repayment of borrowings, loans and other debt instruments taken out	6.2.	(35 000)	-	(113 500)	-
Dividends paid		(32 791)	(32 791)	(112 229)	-
Payment of obligations under finance leases	6.2.	(9 464)	(3 372)	(7 543)	-
Interest and transaction costs (relating to loans and advances) paid	6.2.	(18 041)	(5 093)	(11 764)	(495)
Net cash flow from financing activities		(51 424)	(28 384)	(27 536)	(495)
Change in cash and cash equivalents		31 008	17 644	(36 191)	(23 502)
<i>Impact of exchange rate changes on cash and cash equivalents</i>		(0)	(65)	1 546	3 484
Change in cash and cash equivalents		31 007	17 578	(34 645)	(20 018)

Cash and cash equivalents less bank overdrafts as at 1 January	5.5	(10 540)	-	67 348	55 621
Cash and cash equivalents less bank overdrafts as at 31 December	5.5	(41 547)	(17 578)	32 703	(23 554)

STANDALONE STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand (unaudited)</i>	Share capital	Other capital (including treasury shares)	Retained earnings	Current year result	Total equity
Equity as at 01 January 2023	8 198	306 991	444	117 288	432 921
Total revenue for the financial year	-	-	-	45 039	45 039
- Net profit/(loss) for the period	-	-	-	45 039	45 039
Dividend	-	-	-	(112 229)	-
Profit transfer	-	5 059	-	(5 059)	-
Equity at 31 December 2023	8 198	312 050	444	45 039	365 731

<i>in PLN thousand (unaudited)</i>	Share capital	Other capital (including treasury shares)	Retained earnings	Current year result	Total equity
Equity as at 01 January 2024	8 198	312 050	444	45 039	365 731
Total revenue for the financial year	-	-	-	(19 878)	(19 878)
- Net profit/(loss) for the period	-	-	-	(19 878)	(19 878)
Dividend	-	-	-	(32 791)	-
Profit transfer	-	12 248	-	(12 248)	(0)
Equity at 30 September 2024	8 198	324 298	444	(19 878)	313 062

EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. COMPANY INFORMATION

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

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

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

1.2. COMPOSITION OF MANAGEMENT AND SUPERVISORY BODIES

The composition of the Management Board as at 30.09.2024 was as follows:

- 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,

The composition of the Supervisory Board as at 30 September 2024 and as at the date of these financial statements:

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

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

2.1. STATEMENT OF COMPLIANCE

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

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

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

These interim condensed standalone financial statements have not been reviewed by an auditor

2.2. GOING CONCERN ASSUMPTION

The interim condensed standalone financial statements of Unimot S.A. have been prepared on the assumption that Unimot S.A. will continue as a going concern in the foreseeable future. As at 30 **September** 2024, current liabilities exceed current assets by PLN 189,971 thousand, but this is not an indication of uncertainty regarding the company's ability to continue as a going concern. Out of the total current liabilities of PLN 405 197 thousand, PLN 228 057 thousand represents liabilities from the UNIMOT Group entities. The UNIMOT Group, of which Unimot S.A. is the Parent Entity, actively manages liquidity centrally, including by using lines of credit between companies in the Group. In order to support liquidity, the company has the possibility, for example, to receive additional loans from the Group companies, to change the maturity dates of received loans to later dates, as well as to use the mechanism of advance dividends from certain Group companies. At the balance sheet date, the company also had available unused credit limits under revolving credit agreements signed with financial institutions.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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

- Amendments to IAS 1: Presentation of financial statements - Current and non-current classification of liabilities and Current and non-current classification of liabilities - deferral of effective date and Non-current liabilities containing covenants
- Amendments to IFRS 16 Leases: Lease liability in sale and leaseback transactions
- Amendments to IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures: Supplier financing arrangements

The revised standards and interpretations, which are applicable for the first time in 2024, do not have a material impact on the Company's interim condensed standalone financial statements.

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

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

- IFRS 14 *Regulatory Accruals* (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU until the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Transactions for the sale or contribution of assets between an investor and its associate or joint venture* (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Non-exchangeability* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025
- IFRS 18: Presentation and Disclosures in Financial Statements (issued 9 April 2024) - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2027
- IFRS 19 Subsidiaries without Public Liability: Disclosures (effective for annual periods beginning on or after 1 January 2027),
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026),

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

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

2.4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

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

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

2.5. FUNCTIONAL AND PRESENTATION CURRENCY

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

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied to all periods presented in the standalone financial statements.

3.1. TANGIBLE FIXED ASSETS

Depreciation

Tangible fixed assets, or their material and separate components, are depreciated on a straight-line basis from the time they are available for use, i.e. from the moment the asset is adapted to the place and conditions required for its operation, over a period corresponding to its estimated useful life including its residual value. Land is not depreciated.

The Company assumes the following useful lives for the various categories of tangible fixed assets:

- buildings and structures - 10 to 20 years
- plant and machinery - 3 to 10 years
- means of transport - 5 to 7 years old
- other tangible fixed assets - 3 to 10 years

The correctness of the useful lives, depreciation methods and residual values of tangible fixed assets used are reviewed annually by the Company. The creation and reversal of impairment losses on tangible fixed assets are recognised in other operating activities.

Profits and losses on disposal of tangible fixed assets are recognised in profit or loss as other profits/(losses), net . The creation and reversal of impairment losses on tangible fixed assets are recognised in other operating activities.

3.2. RIGHT TO USE ASSETS

The Company exercises its right of exemption from the requirements of IFRS 16 when recognising:

- short-term leases - leases which, at the commencement date, have a lease term of not more than 12 months. Leases where a call option has been introduced are not short-term leases.
- leasing concerning low-value assets - assets whose unit initial value of a new leased asset does not exceed PLN 20,000, excluding the right of perpetual usufruct of land.

3.3. INTANGIBLE ASSETS

Indefinite-lived intangible assets are amortised on a straight-line basis from the time they are ready for use, i.e. from the time the asset is adjusted to the location and conditions necessary for it to commence operation, over the period corresponding to their estimated useful life. Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. The creation and reversal of impairment losses on intangible assets are recognised in other operating activities.

The estimated useful life of intangible assets is as follows:

- development costs - 5 years,
- computer software - 2 to 5 years,
- acquired property rights (concessions, licences, patents) - 2 to 5 years,
- other intangible assets - 2 to 10 years.

3.4. INVESTMENT PROPERTIES

Investment property is depreciated on a straight-line basis over its useful life, taking into account its residual value. Land is not depreciated. The estimated useful life of investment properties is the same as that of tangible fixed assets.

3.5. FINANCIAL ASSETS AND LIABILITIES

Financial instruments

Impairment

For trade receivables without a significant financing component (as defined in IFRS 15), the Company applies a simplified impairment model and assesses impairment losses for expected credit losses over the life of the receivable from initial recognition. For the purpose of calculating the impairment loss for expected credit losses for trade receivables, the Company uses the provision matrix method, which is based on the Company's historical credit loss experience. Under this method, the Company calculates the impairment loss for expected credit losses based on the aging of trade receivable balances at the balance sheet date, using impairment coverage ratios for each range of past due amounts determined based on historical repayment data adjusted for current and expected macroeconomic conditions. For the purpose of applying the provisioning matrix, the Company groups receivables into homogeneous portfolios, based on common credit risk characteristics.

For all other financial assets within the scope of the IFRS 9 impairment model, the Company recognises expected lifetime credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of a financial asset has not increased significantly since initial recognition, the Company calculates an impairment loss for expected credit losses over a 12-month horizon. Lifetime expected credit losses are losses resulting from all possible default events over the expected life of the financial instrument. Conversely, 12-month expected credit losses represent the portion of lifetime expected credit losses arising from default events on a financial instrument that are possible within 12 months after the balance sheet date. The amount of the impairment loss is the difference between the gross carrying amount of the asset and the present value of the expected future cash flows, discounted at the original effective interest rate.

The Company assesses expected credit losses on financial instruments in a manner that takes into account:

- unencumbered and probability-weighted amount, which is determined by assessing a range of possible outcomes,
- the time value of money, and
- reasonable and demonstrable information that is available without undue cost or effort at the reporting date about past events, present conditions and projections of future economic conditions.

The book value of the asset is determined using the impairment account and the amount of the loss is recognised in profit or loss in cost of sales. When a trade receivable is uncollectible, it is written down. Subsequent repayments of previously written-down receivables are recognised under cost of sales in profit or loss.

3.6. INVENTORIES

The Company's inventories are goods and auxiliary materials.

In connection with its operations, the Company fulfils so-called regulatory obligations, including, in particular, the obligation to create and maintain compulsory reserves.

In the light of Article 24 of the Act of 16 February 2007 on stocks of crude oil, petroleum products and natural gas and on the principles of proceeding in situations of threat to the state's fuel security and disturbances on the oil market (Journal of Laws of 2023, item 1650, hereinafter: 'the Stocks Act'), energy enterprises conducting economic activity in the field of natural gas trading and entities importing natural gas are obliged to maintain compulsory reserves of natural gas.

In turn, the size of the compulsory reserves is defined in Article 24(2) of the Stocks Act, according to which an energy company carrying out economic activity in the field of natural gas trade with foreign countries and an entity importing natural gas: maintains compulsory reserves of natural gas in an amount corresponding to at least 30 days of average daily imports of this gas, determined on the basis of the volume of imports made, in the period from 1 April of the previous year to 31 March of the current year.

Inventories at the end of the reporting period are valued as follows:

- the operating reserve and the natural gas reserve requirement are valued at fair value in accordance with IAS 2 para. 3b,
- the remaining inventories of goods are valued at the lower of cost or net realisable value.

Inventory surpluses or shortages identified as a result of the inventory are recognised in the cost of goods or materials sold. Inventory outflows are valued using the FIFO method.

3.7. CASH AND CASH EQUIVALENTS

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the statements of cash flows.

The valuation and outflow of foreign currency cash is determined using the FIFO method.

3.8. IMPAIRMENT OF NON-FINANCIAL ASSETS

Impairment losses on goodwill are not reversed. For other assets, an impairment loss is reversed if the estimates used to estimate the recoverable amount have changed. An impairment loss is reversed only to the extent of the asset's book value less depreciation and amortisation that would have been recognised had the impairment loss not been recognised.

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

4.1 SALES REVENUE

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Sales revenue		
Revenue from sale of services	13 132	8 801
Revenue from sale of goods and materials	763 065	681 882
Profits/(losses) on financial instruments relating to fuel trading	828	1 245
Total sales revenue	777 025	691 928

4.2 SALES REVENUE - GEOGRAPHICAL BREAKDOWN BY LOCATION OF FINAL CUSTOMERS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023
Poland	770 935	683 390
Germany	1 193	990
Ukraine	1 173	1 331
Netherlands	1 157	150
Latvia	490	550
Kazakhstan	385	1 570
Cyprus	287	1 773
Switzerland	244	-
China	159	223
Taiwan	147	684
Ireland	27	18
Austria	-	4
Total	776 197	690 683

Fixed assets - geographical breakdown

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

In the period from 1.01.2024 to 30.09.2024, one customer of the Company exceeded 10% of revenue. In the comparable period, none of the Company's customers exceeded 10% of revenue.

4.3 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Depreciation of tangible fixed assets and amortization of intangible assets	(4 393)	(3 853)
Amortisation of right-of-use asset	(10 852)	(7 339)
Consumption of materials and energy	(3 896)	(3 679)
Third-party services	(49 911)	(50 957)
Taxes and charges	(4 549)	(1 814)
Remuneration	(21 552)	(23 491)
Social security and other benefits	(2 387)	(2 319)
Other costs by type	(5 562)	(10 025)
Total costs by type	(103 102)	(103 477)
<i>of which:</i>		
Cost of goods and materials sold	(703 138)	(643 950)
Change in inventories and prepaid costs	(949)	82
Other	-	(62)
Cost of services, goods and materials sold, selling, overheads	(807 189)	(747 407)

4.3 COSTS OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Cost of goods and materials sold	(710 453)	(640 324)
Valuation of inventories at fair value	13 427	(3 283)
Balance sheet valuation of inventory derivatives	-	1 245
Realised exchange rate differences on loans	-	86
Balance sheet valuation of loans	-	471
Realised exchange differences on settlements	(694)	(4 982)
Balance sheet valuation of settlements	(5 418)	2 837
Total	(703 138)	(643 950)

4.4 OTHER OPERATING REVENUE

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Damages and penalties received	116	249
Recoverable legal costs	3	62
Interest revenue, relating to trade receivables	7 207	4 489
Dividends	13 609	55 000
Other	-	302
Total	20 935	60 102

4.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Interest expense on non-financial liabilities	(581)	(773)
Share write-downs	-	(3 850)
Litigation costs	(8)	(9)
Donations	(90)	(897)
Other	(4 631)	(250)
Total	(5 310)	(5 779)

4.7 FINANCIAL REVENUES/(COSTS)

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Financial revenue		
Valuation of options for the purchase of shares	766	-
Interest on financial assets and financial commissions	79	1 838
Total financial revenue	845	1 838
Financial costs		
Loss on liquid fuel trading financial instruments	-	(21 384)
Valuation of options for the purchase of minority interests	-	(6 125)
Bank interest, interest on loans, leasing interest, commissions	(13 730)	(12 962)
Other	(349)	-
Total financial costs	(14 079)	(40 471)
Net financial costs	(13 234)	(38 633)

4.8 INCOME TAX

Income tax recognised in the Statements of Total Revenues

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Current income tax		
Income tax for the current year	-	409
Deferred income tax		
Creation / reversal of temporary differences	7 666	17 688
Income tax recognised in the statements of total revenues	7 666	18 098

Effective tax rate

A reconciliation of the theoretical tax resulting from profit/(loss) before tax and the statutory tax rate to the income tax expense shown in the net result is as follows:

<i>in PLN thousand</i>	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Profit/(loss) before tax	(27 544)	(39 452)
Tax based on the applicable tax rate	5 233	7 496
Costs to adjust income tax for the previous year	-	(409)
Temporary differences on which no provision has been recognised	1 153	-
Tax effect of permanently non-deductible costs	(1 656)	(1 208)
Tax effect of permanently non-taxable revenue	2 936	12 219
(Debit) / recognition of net profit / (loss) from income taxes	7 666	18 098

5 EXPLANATORY NOTES TO THE INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

5.1 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Land	4 256	4 256
Buildings and structures	17 137	16 704
Machinery and equipment	16 558	14 481
Means of transport	6	52
Other fixed assets	9 138	7 814
Fixed assets under construction	19 891	7 021
Total	66 986	50 328

The company incurred capital expenditures of PLN 20,911 thousand in the nine-month period 2024, mainly for: the modernisation and adaptation to the Avia brand of its leased and own petrol stations, computer equipment and appliances.

The company incurred capital expenditures of PLN 8,660 thousand in 9 months 2023, mainly for: the modernisation and adaptation to the Avia brand of leased and own petrol stations, the purchase of computer hardware and equipment.

5.2 RIGHT TO USE ASSETS

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

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

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Buildings and structures	154 019	127 450
Machinery and equipment	350	383
Means of transport	3 402	4 072
Total	157 772	131 905

The Company entered into new leases during the nine months of 2024 resulting in the recognition of right-of-use assets of PLN 37,512 thousand.

The Company entered into new leases during the nine months of 2023 resulting in the recognition of right-of-use assets of PLN 40,337 thousand.

5.3 INVENTORIES

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Goods – compulsory reserve	1 116	1 312
Goods - operating reserve	99 193	26 797
Total	100 309	28 109

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Cost of acquisition of compulsory and operating reserves at purchase cost	24 436	20 456
Cost of acquisition of compulsory and operating reserves valued at fair value	76 330	22 339
Valuation of inventories at fair value	(457)	(14 686)
Total	100 309	28 109

No inventory write-downs were made during the reporting period. An impairment loss on the value of the photovoltaic warehouse of PLN 3 485 thousand was reversed.

5.4 TRADE AND OTHER RECEIVABLES

Trade receivables from related entities

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Short-term receivables		
a) from related entities		
<i>Gross trade receivables</i>	13 603	62 297
<i>Write-down</i>	(1 553)	(2 161)
Net trade receivables	12 050	60 136
Other receivables	505	505
Total	12 555	60 641

Trade and other receivables

<i>in PLN thousand</i>	30.09.2024	31.12.2023
(b) from other entities		
Gross trade receivables	36 304	79 381
Write-down	(5 520)	(5 430)
Trade receivables	30 784	73 951
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	12 261	5 715
Advances for supplies and services	12 454	6 390
Due performance of a contract	-	1 641
Receivables from other deposits	2 010	99
Other receivables	739	295
Total	58 249	88 091
Total receivables	58 249	88 091

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

5.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Cash in bank accounts	11 071	28 740
Cash in the VAT accounts	1 463	566
Cash on hand	1 770	3 377
Cash on the move	2 625	2 372
Cash and cash equivalents, value reported in the statements of financial position	16 929	35 055
Bank loans *	(58 476)	(45 595)
Cash and cash equivalents, value reported in the statements of cash flows	(41 547)	(10 540)

5.6 TRADE AND OTHER SHORT-TERM LIABILITIES

<i>in PLN thousand</i>	30.09.2024	31.12.2023
a) from related entities		
Trade liabilities	228 056	117 935
Share purchase liabilities	636	785
Other liabilities	1	1
	228 693	118 721
(b) from other entities		
Trade liabilities	14 035	24 027
Excise duties liabilities	-	26 127
Emission fee liabilities	-	1 818
Fuel duty liabilities	-	7 597

VAT liabilities	-	7 625
Personal tax liabilities	272	378
Social security liabilities	824	1 036
Other fees and taxes liabilities	69	237
Remuneration liabilities	859	734
Accruals and prepayments	21 135	18 200
Other liabilities	2 335	806
	39 529	88 585
Total	268 222	207 306

6 EXPLANATORY NOTES ON INDEBTEDNESS

6.1 LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term liabilities		
a) to related entities		
Liability for contingent payment for majority shareholding	9 619	9 619
(b) to other entities		
Lease liabilities	152 606	126 228
Total long-term liabilities	162 225	135 847
<i>in PLN thousand</i>	30.09.2024	31.12.2023
Short-term liabilities		
a) to related entities		
Other loans	65 027	73 017
Total	65 027	73 017
(b) to other entities		
Short-term portion of lease liabilities	12 180	10 459
Total	12 180	10 459
Total short-term liabilities	77 207	83 476
Bank loans - credit lines used	58 476	45 595
Total bank loans and factoring liabilities	58 476	45 595
Total	297 909	264 918

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

6.2 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Item	As of 01.01.2024	Borrowing	Repayment of the obligation	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	As at 30.09.2024
Overdraft facilities	45 594	58 466	(45 594)	2 664	(2 664)	10	-	58 476
Short-term loans from related entities	68 000	31 000	(35 000)					64 000
Accrued interest on short-term loans from related entities	5 017			4 064	(8 055)	-	-	1 026
Lease commitments	136 688	37 563	(9 464)	7 322	(7 322)	-	-	164 787
Total	255 299	127 029	(90 058)	14 050	(18 041)	10	-	288 289

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

7 EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

7.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term		
Futures, swaps and FX forwards	-	703
Total	-	703
Short-term financial assets		
Futures, swaps and FX forwards	509	6 417
Total	509	6 417
Derivative financial instruments - financial liabilities		
<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term financial liabilities		
Balance sheet valuation of derivatives in addition to options.	173	173
Futures and FX forward contracts	-	-
Total	173	173
Short-term financial liabilities		
Futures, swaps and FX forwards	-	470
Total	-	470

7.2 TRANSACTIONS AND STATUS OF SETTLEMENTS OF THE COMPANY WITH RELATED ENTITIES

Identification of related entities

- Unimot System Sp. z o.o. - subsidiary
- Unimot Paliwa Sp. z o.o. - subsidiary
- Unimot Energia i Gaz Sp. z o.o. - subsidiary
- Tradea Sp. z o.o. - subsidiary
- Unimot Ukraine LLC - subsidiary
- Unimot Asia LLC - subsidiary
- Unimot Energy LLC - subsidiary
- Operator Klastra Energia Sp. z o.o. - subsidiary
- Unimot Investments Sp. z o.o. - subsidiary
- Unimot Centrum Usług Wspólnych Sp. z o.o. - subsidiary
- Unimot B1 Sp. z o.o. - subsidiary
- Unimot SA (Unimot Ltd) in Geneva - subsidiary
- Żywiec OZE-1 Sp. z o.o. - subsidiary
- Olavion Sp. z o.o. - subsidiary
- Unimot Aviation Sp. z o.o. – subsidiary
- Unimot Terminale Sp.z.o.o. - subsidiary

- Unimot Infrastruktura Sp. z o.o. - subsidiary
- RCEkoenergia Sp. z o.o. - subsidiary
- Unimot Bitumen Sp. z o.o. - subsidiary
- Unimot Express Sp. z o.o. - parent company
- Unimot Truck Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.
- Zemadon Limited - a related entity of Unimot Express Ltd.
- U.C. Energy Ltd - a personally related entity of Unimot S.A.
- GO & BIOGAS Sp. z o.o. - a personally related entity of Unimot S.A.
- PZL Sędziszów Sp. z o.o. - a related entity of Unimot Express Sp. z o.o.

<i>in PLN thousand</i>	Sales		Purchase	
	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023	01.01.2024 - 30.09.2024	01.01.2023 - 30.09.2023
Related entities	154 631	120 321	474 621	371 241
Total	154 631	120 321	474 621	371 241

The increase in transactions from sales and the increase in transactions from purchases between related entities in January-September 2024 against the same period of the previous year is mainly driven by transactions between Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. and Unimot Paliwa Sp. z o.o..

<i>in PLN thousand</i>	Sales		Purchase	
	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023	01.07.2024 - 30.09.2024	01.07.2023 - 30.09.2023
Related entities	19 949	17 536	162 075	133 316
Total	19 949	17 536	162 075	133 316

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade, loan and other liabilities	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Related entities	26 930	59 515	293 085	191 454
Total	26 930	59 515	293 085	191 454

As at 30 September 2024, trade and loan receivables of Unimot S.A. from Unimot Paliwa Sp. z o.o. amounted to PLN 5,965 thousand (PLN 19,684 thousand as at 31 December 2023).

As at 30 September 2024, Unimot S.A.'s trade receivables from Unimot Energia i Gaz Sp. z o.o. amounted to PLN 3 361 thousand (PLN 33 602 thousand as at 31 December 2023).

As at 30 September 2024, Unimot S.A.'s trade and loan liabilities to Unimot Paliwa Sp. z o.o. amounted to PLN 294 337 thousand (PLN 184 613 thousand as at 31 December 2023).

7.3 CONTINGENT LIABILITIES

<i>in PLN/EUR/USD thousand</i>	As at 30.09.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
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	-	-
surety for performance bonds and trade limits	154 918	25 500	11 000	124 356	24 000	6 000
loan guarantees	183 978	14 829	47 088	-	-	43 000
Summary	591 996	40 329	58 088	369 356	24 000	49 000

7.4 Seasonality of activities

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

7.5 Commitments to incur capital expenditure and other commitments to be incurred in the future

No significant commitments to be incurred in the future.

7.6 Information on significant proceedings pending before a court, an authority competent for arbitration proceedings or a public administration body

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

7.7 EVENTS AFTER THE BALANCE SHEET DATE

No material events after the balance sheet date.

8 DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE CONDENSED INTERIM STANDALONE FINANCIAL STATEMENTS

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

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these interim condensed standalone financial statements and comparative data have been drawn up in accordance with the Issuer's regulations and that they give a true, fair and clear view of the assets and financial situation and the financial result of Unimot S.A.

These interim condensed standalone financial statements for the nine months ended 30 September 2024 were approved for publication and signed by the Management Board of Unimot S.A. on 14 November 2024.

Zawadzkie, 14 November 2024

.....

Adam Sikorski

President of the Management Board
of Unimot S.A.

.....

Robert Brzozowski

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

.....

Filip Kuropatwa

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

.....

Aneta Szczesna-Kowalska

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

.....

Michał Hojowski

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

.....

Katarzyna Kukuła

Person drawing up the report