



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

for the three quarters of 2024



**November
2024**



SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	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 December 2023, and for items relating to the statements of total revenues and statements of cash flows for the period from 1 January 2023 to 30 September 2023.

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

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

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

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

TABLE OF CONTENTS

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

2.28. EVENTS AFTER THE BALANCE SHEET DATE	47
3. DECLARATION OF THE MANAGEMENT BOARD AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP.....	48

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	30.09.2024 (unaudited)	31.12.2023
FIXED ASSETS			
Tangible fixed assets	2.8	801 794	791 984
Right to use assets	2.9	315 506	233 725
Intangible assets		298 178	324 673
Goodwill		39 528	39 469
Other financial assets	2.10	659	986
Derivative financial instruments	2.19	1 709	703
Long-term receivables		11 630	11 783
Assets from contracts with customers		8 005	9 406
Deferred tax assets		55 473	43 898
Total fixed assets		1 532 482	1 456 627
CURRENT ASSETS			
Inventories	2.11	646 926	382 618
Assets from contracts with customers		3 828	3 790
Trade and other receivables	2.12	895 808	840 515
Other financial assets	2.10	18 464	11 454
Derivative financial instruments	2.19	7 062	14 697
Income tax receivables		18 857	7 335
Cash and cash equivalents	2.13	335 674	410 232
Other current assets		20 807	9 965
Total current assets		1 947 426	1 680 606
TOTAL ASSETS		3 479 908	3 137 233

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

<i>in PLN thousand</i>	<i>Note</i>	30.09.2024 (unaudited)	31.12.2023
EQUITY			
Share capital		8 198	8 198
Other capital		324 298	312 050
Foreign currency exchange differences		(1 838)	(1 087)
Actuarial profits/(losses)		(999)	(999)
Retained earnings and current year result		748 929	758 786
Equity of the Parent Entity's Shareholders		1 078 588	1 076 948
Non-controlling interests		(216)	924
TOTAL EQUITY		1 078 372	1 077 872
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.17</i>	585 307	523 366
Derivative financial instruments	<i>2.19</i>	27 082	17 318
Other financial liabilities	<i>2.20</i>	162 041	169 050
Employee benefit obligations		35 391	28 976
Reserves	<i>2.16</i>	19 081	18 365
Deferred tax liabilities		74 133	82 245
TOTAL LONG-TERM LIABILITIES		903 035	839 320
SHORT-TERM LIABILITIES			
Overdraft facilities		381 558	298 513
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.17</i>	215 860	195 848
Derivative financial instruments	<i>2.19</i>	19 419	9 914
Employee benefit obligations		5 262	6 884
Reserves	<i>2.16</i>	17 073	18 254
Income tax liabilities		3 594	186
Liabilities from contracts with customers	<i>2.15</i>	44 061	104 421
Trade and other liabilities	<i>2.14</i>	811 674	586 021
TOTAL SHORT-TERM LIABILITIES		1 498 501	1 220 041
TOTAL LIABILITIES		2 401 536	2 059 361
LIABILITIES IN TOTAL		3 479 908	3 137 233

INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

	Note	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023
<i>in PLN thousand</i>		(unaudited)	(unaudited)	(unaudited) (restated)	(unaudited) (restated)
PROFIT AND LOSS STATEMENT					
Sales revenue	2.2	10 134 835	3 651 765	9 887 966	3 387 643
Profits/(losses) on financial instruments relating to the principal activity		32 236	36 028	(49 699)	(77 720)
Cost of products, services, goods and materials sold	2.4	(9 596 673)	(3 516 844)	(9 249 292)	(3 162 641)
Gross profit/(loss) on sales		570 398	170 949	588 975	147 282
Other operating revenue		3 229	165	7 117	2 561
Selling costs		(346 470)	(118 906)	(327 720)	(110 463)
Overheads		(110 328)	(42 157)	(114 366)	(50 566)
Other net profits/(losses)		588	551	436 621	176
<i>of which: Profit on bargain purchase of Lotos Terminale</i>		-	-	434 972	-
Other operating costs		(9 858)	(1 939)	(14 741)	(9 664)
Operating profit/(loss)		107 559	8 663	575 886	(20 674)
Financial revenue		16 314	(4 902)	5 560	2 140
Financial costs		(72 147)	(28 041)	(50 059)	(19 855)
Net financial revenue/(costs)	2.5	(55 833)	(32 943)	(44 499)	(17 715)
Profit/(loss) before tax		51 726	(24 280)	531 387	(38 389)
Income tax	2.6	(16 755)	3 855	(24 508)	7 125
Net profit/(loss) for the reporting period		34 971	(20 425)	506 879	(31 264)
<i>of which attributable to:</i>					
- Shareholders of the Parent Entity		35 183	(20 564)	505 349	(32 756)
- Non-controlling interests		(212)	139	1 530	1 492
Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		4,29	(2,51)	61,64	(4,00)
Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		4,29	(2,51)	61,64	(4,00)
Other comprehensive revenue/(loss)					
Other comprehensive revenue/(loss) that can be transferred to the statement of profit or loss		(751)	(471)	(102)	2,00
Exchange rate differences on conversion of entities operating abroad		(751)	(471)	(102)	2,00
Total other comprehensive revenue/(loss)		(751)	(471)	(102)	2,00
Total comprehensive revenue/(loss) for the reporting period		34 220	(20 896)	506 777	(31 262)
<i>of which attributable to:</i>					
- Shareholders of the Parent Entity		34 432	(21 035)	505 247	(32 754)
- Non-controlling interests		(212)	139	1 530	1 492

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>Note</i>	01.01.2024 30.09.2024 (unaudited)	01.01.2023 30.09.2023 (unaudited) (restated)
<i>in PLN thousand</i>		
Cash flow from operating activities		
	51 726	531 387
Profit/(loss) before tax		
Adjustments for items:		
Depreciation of tangible fixed assets and amortisation of rights to use assets	72 787	49 122
Amortisation of intangible assets	27 455	18 420
Foreign exchange loss/(profit)	(6 876)	(6 797)
Loss/(profit) on sale of tangible fixed assets	(588)	(1 649)
Creation of write-downs on tangible fixed assets	-	6 300
Interest, transaction costs (relating to borrowings) and dividends, net	62 773	33 439
Change in receivables and other current assets	2.27 (83 085)	(65 038)
Change in inventories	2.27 (264 308)	(244 774)
Change in assets from contracts with customers	1 363	(578)
Change in liabilities from contracts with customers	2.27 (60 360)	46 120
Change in trade and other liabilities	2.27 216 845	86 981
Change in provisions	2.27 (465)	(139)
Change in employee benefit obligations	4 793	-
Result on valuation of derivatives	25 898	25 021
Profit on bargain purchase of Lotos Terminale	-	(434 972)
Income tax paid	(27 016)	(37 802)
Net cash flow from operating activities	20 942	5 041
Cash flow from investing activities		
Proceeds from sale of tangible fixed assets and intangible assets	2 193	3 229
Interest received	6 829	4 786
Proceeds from realisation of interest rate hedging instruments	113	774
Net expenditure on acquisition of subsidiaries	2	(81 576)
Acquisition of tangible fixed assets and intangible assets	(50 045)	(147 527)
Proceeds from other financial assets	452	42 005
Expenditure on other financial assets	(7 135)	(25)
Advances made for the acquisition of tangible fixed assets	-	(9 641)
Net cash flow from investing activities	(47 591)	(187 975)
Cash flow from financing activities		
Proceeds from the issue of shares and capital contributions	200	-
Taking out loans, borrowings and other debt instruments	128 554	411 295
Repayment of borrowings and other debt instruments taken out	(126 652)	(21 422)
Repayment of the Lotos Terminale bank loan as part of the transaction	-	(99 771)
Dividends paid to shareholders of the Parent Entity	(32 791)	(112 228)
Dividends paid to non-controlling shareholders	(1 128)	-
Payments of obligations under finance leases	(34 523)	(16 103)
Interest and transaction costs paid	(67 322)	(40 073)
Net cash flow from financing activities	(133 662)	121 698
Change in cash and cash equivalents	(160 311)	(61 236)
Impact of exchange rate changes on cash and cash equivalents	2 708	6 694
Change in cash and cash equivalents	(157 603)	(54 542)
Cash and cash equivalents less bank overdrafts at the beginning of the period	111 719	105 709
Cash and cash equivalents less bank overdrafts at the end of the period	(45 884)	51 167

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand (unaudited)</i>	Share capital	Other capital (including treasury shares)	Foreign currency conversion differences	Actuarial profits/(losses)	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2024	8 198	312 050	(1 087)	(999)	271 548	487 238	1 076 948	924	1 077 872
Total revenue for the financial year	-	-	(751)	-	-	35 183	34 432	(212)	34 220
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	35 183	35 183	(212)	34 971
- <i>Other comprehensive revenue/(loss) for the financial year</i>	-	-	(751)	-	-	-	(751)	-	(751)
Payment of dividends to shareholders of the Parent Entity	-	-	-	-	-	(32 791)	(32 791)	-	(32 791)
Payment of dividends to non-controlling shareholders	-	-	-	-	-	-	-	(1 128)	(1 128)
Changes in the Group's structure	-	-	-	-	-	-	-	200	200
Profit/(loss) transfer	-	12 248	-	-	442 198	(454 448)	-	-	-
Equity as at 30.09.2024	8 198	324 298	(1 838)	(999)	713 746	35 183	1 078 588	(216)	1 078 372

<i>in PLN thousand (unaudited) (restated data)</i>	Share capital	Other capital (including treasury shares)	Foreign currency conversion differences	Actuarial profits/(losses)	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2023	8 198	306 992	(56)	-	14 985	373 955	704 074	(280)	703 794
Total revenue for the financial year	-	-	(102)	-	-	505 349	505 247	1 530	506 777
- Net profit/(loss) for the period	-	-	-	-	-	505 349	505 349	1 530	506 879
- Other comprehensive revenue/loss for the financial year	-	-	(102)	-	-	-	(102)	-	(102)
Dividend	-	-	-	-	-	(112 228)	(112 228)	-	(112 228)
Other	-	(23)	-	-	-	-	(23)	-	(23)
Acquisition of business units	-	-	-	-	-	-	-	(363)	(363)
Profit transfer	-	5 058	-	-	256 669	(261 727)	-	-	-
Equity as at 30.09.2023	8 198	312 027	(158)	-	271 654	505 349	1 097 070	887	1 097 957

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT ENTITY

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

BASIC INFORMATION ABOUT THE PARENT ENTITY

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

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

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

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

1.1.2. COMPOSITION OF THE UNIMOT GROUP

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

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

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

Changes to the Group structure in 2024 were as follows:

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

On 1 July 2024, Unimot S.A.'s subsidiary Unimot System Sp. z o.o. acquired all the assets of Blue LNG Sp. z o.o. through a merger.

Changes in the structure of the Unimot Group after the balance sheet date (after 30 September 2024):

No change after the reporting date.

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

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

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

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

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

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

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

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

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

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

The interim condensed consolidated financial statements of the Group present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") as at 30 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.

These 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 these interim condensed consolidated financial statements, no circumstances indicating a threat to the going concern were identified.

1.3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

- Amendments to IAS 1: *Presentation of financial statements - Division of liabilities into current and non-current and Division of liabilities into current and non-current - 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: *Statements of cash flows* and IFRS 7: *Financial Instruments: Disclosures: Supplier Financing Arrangements.*

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

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

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

- IFRS 14 *Regulatory Accruals* (published 30 January 2014) - in accordance with the European Commission's decision, the approval process for the preliminary version of the standard will not be initiated until the final version is published - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Transactions for the sale or contribution of assets between an investor and its associate or joint venture* (published 11 September 2014) - the work leading to the approval of these amendments has been postponed indefinitely by the EU - the effective date has been postponed indefinitely by the IASB;
- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Non-exchangeability* (issued 15 August 2023) - not endorsed by the EU up to the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2025 ;

- IFRS 18: *Presentation and Disclosures in Financial Statements* (issued 9 April 2024) - not endorsed by the EU until the date of approval of these financial statements - applicable to annual periods beginning on or after 1 January 2027;
- IFRS 19 *Subsidiaries without Public Liability: Disclosures* (effective for annual periods beginning on or after 1 January 2027),
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026),
- Amendments to IFRSs and IASs (Volume11) resulting from the annual review, issued on 18 July 2024. The amendments are intended to clarify the wording used in the standards to improve their readability, consistency and eliminate any ambiguities. The amendments introduced as part of this review relate to International Financial Reporting Standard 1 'First-time Adoption of International Financial Reporting Standards', International Financial Reporting Standard 7 'Financial Instruments: Disclosures', International Financial Reporting Standard 9 'Financial Instruments', International Financial Reporting Standard 10 'Consolidated Financial Statements', International Accounting Standard 7 'Statements of cash flows'. The amendments will be effective from 1 January 2026.

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

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

1.4. RESTATEMENT OF COMPARATIVE DATA

In the consolidated financial statements for 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 has restated the comparative data presented in these financial statements. The adjustments to the comparative data resulting from the final accounting settlement of the acquisitions are presented in the tables.

<i>in PLN thousand</i>	9 MONTHS ENDED 30.09.2023	Adjustments to comparative data resulting from completion of the accounting clearance of acquisitions	9 MONTHS ENDED 30.09.2023
	(unaudited published data)		(unaudited restated data)
PROFIT AND LOSS STATEMENT			
Sales revenue	9 887 966	-	9 887 966
Profits/(losses) on financial instruments relating to the principal activity	(49 699)	-	(49 699)
Cost of products, services, goods and materials sold	(9 231 474)	(17 818)	(9 249 292)
Gross profit/(loss) on sales	606 793	(17 818)	588 975
Other operating revenue	7 117	-	7 117
Selling costs	(323 987)	(3 733)	(327 720)
Overheads	(113 609)	(757)	(114 366)
Other net profits/(losses)	1 649	434 972	436 621
<i>of which: Profit on bargain purchase of Lotos Terminale</i>	-	434 972	434 972
Other operating costs	(14 741)	-	(14 741)
Operating profit/(loss)	163 222	412 664	575 886
Financial revenue	5 560	-	5 560
Financial costs	(46 826)	(3 233)	(50 059)
Net financial revenue/(costs)	(41 266)	(3 233)	(44 499)
Profit/(loss) before tax	121 956	409 431	531 387
Income tax	(28 795)	4 287	(24 508)
Net profit/(loss) for the reporting period	93 161	413 718	506 879
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity	91 631	413 718	505 349
- Non-controlling interests	1 530	-	1 530
Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	11,18	50,47	61,64
Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	11,18	50,47	61,64
Other comprehensive revenue/(loss)			
Other comprehensive revenue/(loss) that can be transferred to the statement of profit and loss	(102)	-	(102)
Exchange rate differences on conversion of entities operating abroad	(102)	-	(102)
Total other comprehensive revenue/(loss)	(102)	-	(102)
Total comprehensive revenue/(loss) for the reporting period	93 059	413 718	506 777
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity	91 529	413 718	505 247
- Non-controlling interests	1 530	-	1 530

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

- Costs of products, services, goods and materials sold, the value of which for Q3 2023 increased to PLN 9 249 292 thousand, as a result of the accrual of amortisation of the recognised intangible asset - a favourable

bitumen supply contract (PLN 15 937 thousand) and as a result of the accrual of 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 recognition in this line of the profit on bargain purchase of Lotos Terminale, which amounted to PLN 434,972 thousand, representing the difference between the final fair value of the net assets acquired in the amount of: PLN 825 087 thousand and the fair value of the consideration transferred of: PLN 390 115 thousand.
- Financial costs, 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.

<i>in PLN thousand</i>	9 MONTHS ENDED 30.09.2023	Adjustments to comparative data resulting from completion of the accounting clearance of acquisitions	9 MONTHS ENDED 30.09.2023
	(unaudited published data)		(unaudited restated data)
Cash flow from operating activities			
Profit/(loss) before tax	121 956	409 431	531 387
Adjustments for items:			
Depreciation of tangible fixed assets and amortisation of rights to use assets	44 505	4 617	49 122
Amortisation of intangible assets	728	17 692	18 420
Change in trade and other liabilities	83 749	3 232	86 981
Profit on bargain purchase of Lotos Terminale	-	(434 972)	(434 972)
Net cash flow from operating activities	5 041	-	5 041

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

2.1. INFORMATION ON OPERATING SEGMENTS

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

- **Liquid fuels** - includes wholesale and retail sales of diesel, heating oil, petrol, bio-fuels, marine fuel and jet fuel carried out by the Companies in the Group.
- **LPG** - includes wholesale and retail sales of liquefied petroleum gas (LPG) carried out by companies in the Group.
- **Natural gas** - includes the distribution of gaseous fuels 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.
- **Solid fuels** - activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** - activities related to rail transport, freight forwarding services, fuel storage and the generation, transmission, distribution and trading of energy utilities.
- **Other activities** - includes the activities of Group companies that do not fall within the scope of the segments listed above, including: trading of other goods, other services, management and administration (central services).

From the Q1 2024 report onwards, the name of the diesel and 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.

2.1.1. STATEMENTS OF TOTAL REVENUES BY OPERATING SEGMENT

Data in PLN thousand

for the period 01.01.2024- 30.09.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	6 746 552	602 953	377 658	303 778	18 615	594 808	1 140 161	195 908	133 590	20 812	-	10 134 835
Profits/(losses) on financial instruments	31 408	-	828	-	-	-	-	-	-	-	-	32 236
Sales between segments	471 266	-	6 636	3 034	-	-	-	71 284	-	-	(552 220)	-
Total revenue	7 249 226	602 953	385 122	306 812	18 615	594 808	1 140 161	267 192	133 590	20 812	(552 220)	10 167 071
Total cost of products, services, goods and materials sold	(7 069 383)	(537 711)	(345 598)	(283 528)	(21 197)	(539 291)	(1 009 777)	(212 133)	(122 347)	(7 928)	552 220	(9 596 673)
Segment result	179 843	65 242	39 524	23 284	(2 582)	55 517	130 384	55 059	11 243	12 884	-	570 398
Other operating revenue	720	-	170	148	1	-	276	241	27	1 646	-	3 229
Selling, overheads	(152 257)	(53 017)	(17 399)	(7 896)	(2 460)	(58 788)	(82 717)	(25 401)	(10 603)	(46 260)	-	(456 798)
Other net profits/(losses)	(3 671)	4 209	630	15	3 521	464	1	(573)	(23)	(3 985)	-	588
Other operating costs	(1 854)	(506)	(712)	(301)	(10)	(1 468)	(83)	(589)	(34)	(4 301)	-	(9 858)
Operating result	22 781	15 928	22 213	15 250	(1 530)	(4 275)	47 861	28 737	610	(40 016)	-	107 559
Financial revenue												16 314
Financial costs												(72 147)
Income tax												(16 755)
Profit/loss for the period												34 971

for the period 01.01.2024- 30.09.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-monetary items:	(56 183)	(4 458)	3 815	(1 175)	(519)	(13 269)	(47 535)	(36 194)	(346)	(1 715)	-	(157 579)
Amortisation	(10 367)	(4 458)	(1 016)	(103)	(519)	(13 269)	(31 513)	(36 964)	(318)	(1 715)	-	(100 242)
Balance sheet valuation of inventories at fair value	(42 408)	-	10 969	-	-	-	-	-	-	-	-	(31 439)
Balance sheet valuation of derivatives at fair value	(3 408)	-	(6 138)	(1 072)	-	-	(16 022)	770	(28)	-	-	(25 898)
Investment expenditure	(825)	(37)	(1 665)	(1 210)	(229)	(18 175)	(11 130)	(15 213)	(95)	(1 466)	-	(50 045)

for the period 01.07.2024- 30.09.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2 388 627	200 935	81 265	110 942	8 454	204 788	511 472	63 729	71 864	9 689	-	3 651 765
Profits/(losses) on financial instruments	40 563	-	(8)	-	-	-	(4 527)	-	-	-	-	36 028
Sales between segments	160 617	-	2 442	1 309	-	-	-	26 933	-	-	(191 301)	-
Total revenue	2 589 807	200 935	83 699	112 251	8 454	204 788	506 945	90 662	71 864	9 689	(191 301)	3 687 793
Total cost of products, services, goods and materials sold	(2 529 973)	(177 022)	(75 905)	(104 872)	(7 834)	(182 502)	(493 219)	(69 461)	(66 709)	(648)	191 301	(3 516 844)
Segment result	59 834	23 913	7 794	7 379	620	22 286	13 726	21 201	5 155	9 041	-	170 949
Other operating revenue	50	-	5	12	-	-	43	31	2	22	-	165
Selling, overheads	(41 845)	(20 674)	(4 381)	(2 379)	(1 168)	(21 777)	(32 673)	(9 101)	(3 761)	(23 304)	-	(161 063)
Other net profits/(losses)	(3 684)	3 771	2 844	-	336	120	-	31	(24)	(2 843)	-	551
Other operating costs	(302)	(8)	(60)	(16)	-	(335)	(22)	(103)	(2)	(1 091)	-	(1 939)
Operating result	14 053	7 002	6 202	4 996	(212)	294	(18 926)	12 059	1 370	(18 175)	-	8 663
Financial revenue												(4 902)
Financial costs												(28 041)
Income tax												3 855
Profit/loss for the period												(20 425)

for the period 01.07.2024- 30.09.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-monetary items:	(52 596)	(1 837)	7 223	31	(88)	(5 464)	(70 410)	(14 728)	(597)	132	-	(138 334)
Amortisation	(3 228)	(1 837)	(331)	(37)	(88)	(5 464)	(10 653)	(11 886)	(113)	132	-	(33 505)
Balance sheet valuation of inventories at fair value	(67 672)	-	7 046	-	-	-	-	-	-	-	-	(60 626)
Balance sheet valuation of derivatives at fair value	18 304	-	508	68	-	-	(59 757)	(2 842)	(484)	-	-	(44 203)
Investment expenditure	(824)	(7)	(1 221)	(406)	(107)	(7 393)	(7 072)	(7 747)	(5)	(1 166)	-	(25 948)

for the period 01.01.2023 - 30.09.2023 (restated data)	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	6 995 060	755 024	226 577	333 265	11 938	462 826	921 253	128 832	50 205	2 986	-	9 887 966
Profits/(losses) on financial instruments relating to fuel trading	(54 398)	-	1 245	-	-	-	3 454	-	-	-	-	(49 699)
Sales between segments	367 768	-	-	-	-	-	-	36 085	-	-	(403 853)	-
Total revenue	7 308 430	755 024	227 822	333 265	11 938	462 826	924 707	164 917	50 205	2 986	(403 853)	9 838 267
Total cost of services, goods and materials sold	(7 041 691)	(662 724)	(191 815)	(311 926)	(15 018)	(436 538)	(797 557)	(157 528)	(37 162)	(1 186)	403 853	(9 249 292)
Segment result	266 739	92 300	36 007	21 339	(3 080)	26 288	127 150	7 389	13 043	1 800	-	588 975
Other operating revenue	939	955	1 151	369	4	80	383	628	354	2 254	-	7 117
Selling, overheads	(186 205)	(51 564)	(19 523)	(11 244)	(1 825)	(33 723)	(62 740)	(18 676)	(3 982)	(52 604)	-	(442 086)
Other net profits/(losses)	993	(1 724)	22	-	-	403	209 952	225 013	16	1 946	-	436 621
Other operating costs	(1 232)	(769)	(6 877)	(106)	-	(1 253)	(585)	(160)	-	(3 759)	-	(14 741)
Operating result	81 234	39 198	10 780	10 358	(4 901)	(8 205)	274 160	214 194	9 431	(50 363)	-	575 886
Financial revenue												5 560
Financial costs												(50 059)
Income tax												(24 508)
Profit/loss for the period												506 879

for the period 01.01.2023 - 30.09.2023 (restated data)	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items	11 802	(2 422)	(4 934)	3 173	(370)	(8 778)	(6 658)	(21 631)	(74)	(10 255)	-	(40 147)
Amortisation	(5 907)	(2 422)	(1 010)	(78)	(370)	(8 778)	(24 844)	(21 631)	(74)	(2 428)	-	(67 542)
Balance sheet valuation of inventories at fair value	51 698	-	717	-	-	-	-	-	-	-	-	52 415
Balance sheet valuation of derivatives at fair value	(33 989)	-	(4 641)	3 251	-	-	18 186	-	-	(7 827)	-	(25 020)

For the period 01.07.2023 - 30.09.2023 (restated data)	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2 196 209	250 841	43 129	121 440	2 224	176 647	504 311	57 392	42 001	(6 551)	-	3 387 643
Profits/(losses) on financial instruments relating to fuel trading	(71 563)	-	(9 611)	-	-	-	3 454	-	-	-	-	(77 720)
Sales between segments	100 949	-	-	-	-	-	-	18 596	-	-	(119 545)	-
Total revenue	2 225 595	250 841	33 518	121 440	2 224	176 647	507 765	75 988	42 001	(6 551)	(119 545)	3 309 923
Total cost of services, goods and materials sold	(2 206 855)	(220 378)	(20 245)	(119 504)	(5 490)	(170 994)	(428 774)	(79 238)	(30 312)	(396)	119 545	(3 162 641)
Segment result	18 740	30 463	13 273	1 936	(3 266)	5 653	78 991	(3 250)	11 689	(6 947)	-	147 282
Other operating revenue	182	-	332	281	3	-	(882)	225	354	2 066	-	2 561
Selling, overheads	(83 736)	(17 980)	(9 323)	(1 992)	123	(7 504)	(31 431)	(8 329)	(3 189)	2 332	-	(161 029)
Other net profits/(losses)	374	(1 297)	7	-	(3)	239	-	(8)	15	849	-	176
Other operating costs	(1 225)	(610)	(6 747)	(15)	-	(574)	229	(36)	-	(686)	-	(9 664)
Operating result	(65 665)	10 576	(2 458)	210	(3 143)	(2 186)	46 907	(11 398)	8 869	(2 386)	-	(20 674)
Financial revenue												2 140
Financial costs												(19 855)
Income tax												7 125
Profit/loss for the period												(31 264)

For the period 01.07.2023 - 30.09.2023 (restated data)	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items	34 075	(1 138)	(11 670)	7 199	(155)	(3 242)	5 366	(11 425)	(41)	(3 439)	-	15 530
Amortisation	(2 734)	(1 138)	(338)	(33)	(155)	(3 242)	(12 433)	(11 425)	(41)	(793)	-	(32 332)
Balance sheet valuation of inventories at fair value	75 834	-	5 874	-	-	-	-	-	-	-	-	81 708
Balance sheet valuation of derivatives at fair value	(39 025)	-	(17 206)	7 232	-	-	17 799	-	-	(2 646)	-	(33 846)

2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

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

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Liquid fuels	1 040 903	934 902
LPG	77 282	120 312
Natural gas	163 477	141 875
Electricity	194 814	186 152
Renewable energy sources	25 313	33 529
Petrol Stations	271 450	224 456
Bitumen	780 781	610 220
Infrastructure and logistics	726 998	728 815
Solid fuels	64 463	46 287
Other activities (including corporate functions)	60 023	60 366
Total segment assets	3 405 504	3 086 914
Unassigned items	74 404	50 319
Total Group assets	3 479 908	3 137 233

2.1.3. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

<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
Poland	8 541 433	3 068 852	7 502 429	2 225 791
Ukraine	539 503	167 540	819 855	314 428
United Arab Emirates	347 891	132 467	59 455	59 455
Belgium	186 892	92 838	185 443	56 397
Estonia	150 668	58 429	41 114	40 247
Netherlands	97 851	35 901	79 849	33 980
Bulgaria	51 555	40 718	48 363	6 408
Lithuania	43 196	25 513	38 023	21 210
Romania	40 066	5 892	23 831	12 248
Cyprus	37 984	3 135	162 233	108 583
Czech Republic	34 583	12 161	372 141	140 013
Germany	32 465	14 188	30 226	12 079
Switzerland	19 519	12 397	386 004	241 201
Slovakia	17 004	3 485	38 838	16 944
Sweden	12 299	5 322	16 519	8 539
Turkey	5 928	5 928	2 137	546
Hungary	4 306	377	1 207	-
Moldova	2 420	2 144	61	61
Latvia	490	150	11 265	9 706
Kazakhstan	385	-	1 570	835
China	223	197	693	168
Taiwan	147	-	684	494
USA	118	118	-	-
Serbia	68	-	-	-
France	50	31	58	4
Ireland	27	10	17	17
Denmark	-	-	14 985	-
Luxembourg	-	-	467	-
Austria	-	-	231	-
United Kingdom	-	-	569	569
Total	10 167 071	3 687 793	9 838 267	3 309 923

Main customers

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

2.2. SALES REVENUE

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)	01.07.2023 30.09.2023 (restated data)
Revenue from sales of products and services, including 'take or pay'	739 642	295 957	495 869	262 359
Revenue from sale of goods and materials	9 395 193	3 355 808	9 392 097	3 125 284
Profits/(losses) on financial instruments relating to the principal activity	32 236	36 028	(49 699)	(77 720)
Total sales revenue	10 167 071	3 687 793	9 838 267	3 309 923

2.3. COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)	01.07.2023 30.09.2023 (restated data)
Depreciation of tangible fixed assets and amortisation of intangible assets	(67 015)	(21 908)	(52 807)	(25 647)
Amortisation of right-of-use asset	(33 227)	(11 597)	(14 735)	(6 685)
Consumption of materials and energy	(442 328)	(232 765)	(310 809)	(161 831)
Third-party services	(405 499)	(137 199)	(384 864)	(144 598)
Taxes and charges	(24 033)	(3 848)	(12 887)	(3 876)
Salaries	(122 657)	(42 180)	(100 687)	(43 817)
Social security and other benefits	(25 051)	(7 150)	(14 083)	(5 762)
Other costs by type	(21 665)	(11 617)	(21 645)	(8 848)
Total costs by type	(1 141 475)	(468 264)	(912 517)	(401 064)
Cost of goods and materials sold	(8 934 425)	(3 204 101)	(8 774 764)	(2 915 600)
Change in inventories and prepaid costs	24 312	(3 407)	(4 440)	(7 465)
Other	(1 883)	(2 135)	343	459
Total costs of products, services, goods and materials sold, selling and overheads	(10 053 471)	(3 677 907)	(9 691 378)	(3 323 670)

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

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)	01.07.2023 30.09.2023 (restated data)
Cost of goods and materials sold	(8 873 903)	(3 124 029)	(8 783 929)	(2 930 168)
Valuation of inventories at fair value	(31 439)	(60 626)	52 415	81 708
Balance sheet valuation of derivatives relating to the principal activity at fair value	(26 668)	(41 361)	(17 194)	(31 201)
Inventory write-downs	-	-	(5 584)	(5 584)
Realised exchange rate differences on debt financing the purchase of inventory	4 433	3 489	2 946	(22 010)
Balance sheet valuation of debt financing the purchase of inventory	1 058	4 300	(10 631)	(12 235)
Realised exchange differences on trade settlements	(13 364)	10 526	(11 690)	(4 369)
Balance sheet valuation of trade settlements	5 458	3 600	(1 097)	8 259
Total cost of goods and materials sold	(8 934 425)	(3 204 101)	(8 774 764)	(2 915 600)
Cost of products and services sold	(662 248)	(312 743)	(474 528)	(247 041)
Cost of products, services, goods and materials sold	(9 596 673)	(3 516 844)	(9 249 292)	(3 162 641)

2.5. FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)	01.07.2023 30.09.2023 (restated data)
Financial revenue				
Interest on financial assets	6 829	3 146	4 786	1 641
Revenue from realisation of financial instruments hedging interest rates on loans	113	45	774	499
Valuation of financial instruments hedging interest rates on loans	770	(2 842)	-	-
Net foreign exchange profit	374	(2 306)	-	-
Valuation of earn-out financial liabilities	8 207	(2 957)	-	-
Other	21	12	-	-
Total financial revenue	16 314	(4 902)	5 560	2 140
Financial costs				
Interest and transaction costs	(54 738)	(19 942)	(31 784)	(12 845)
Lease interest	(13 521)	(5 203)	(7 215)	(2 686)
Discount on provisions and long-term liabilities	(716)	(72)	(257)	1 358
Net foreign exchange loss	(1 316)	(1 289)	-	-
Valuation of financial instruments hedging interest rates on loans	-	-	(7 827)	(2 706)
Valuation of earn-out financial liabilities	(488)	(167)	(2 976)	(2 976)
Other	(1 368)	-	-	-
Total financial costs	(72 147)	(26 673)	(50 059)	(19 855)
Net financial revenue/costs	(55 833)	(31 575)	(44 499)	(17 715)

2.6. INCOME TAX

Income tax recognised in the 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 (restated data)	01.07.2023 30.09.2023 (restated data)
Income tax recognised in net result				
Income tax for the current year	(36 442)	(21 065)	(38 779)	(5 771)
Deferred tax	19 687	24 920	14 271	12 896
Total income tax recognised in net result	(16 755)	3 855	(24 508)	7 125

2.7. EFFECTIVE TAX RATE

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

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)	01.07.2023 30.09.2023 (restated data)
Profit/(loss) before tax	51 726	(24 280)	531 387	(38 389)
Tax based on the applicable tax rate	(9 828)	4 613	(100 964)	7 294
Tax effects of the following titles:				
Non-deductible permanent costs	(7 566)	(623)	(3 250)	988
Permanent non-taxable revenue	1 850	(120)	679	180
Utilisation of tax losses on which no deferred tax asset was recognised	-	(100)	-	-
Tax losses and temporary differences on which no deferred tax asset has been recognised	(370)	13	(2 073)	(869)
Impact of differences in taxation in foreign companies	(144)	19	80	180
Tax adjustment for previous years	425	306	(409)	(147)
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	(994)	(393)	(760)	(328)
Profit on bargain purchase of Lotos Terminale	-	-	82 645	-
Non-utilisation and write-off of tax losses included in the calculation of deferred income tax in previous years	(7)	-	-	-
Other corrections and titles	(121)	140	(456)	(173)
(Charge)/recognition of net income tax profit/(loss)	(16 755)	3 855	(24 508)	7 125
Effective tax rate	32%	16%	5%	19%

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

2.8. TANGIBLE FIXED ASSETS

Tangible fixed assets by group

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Land and rights of perpetual usufruct of land	164 856	166 658
Buildings and structures	282 869	293 572
Machinery and equipment	120 674	121 972
Means of transport	147 987	155 852
Other fixed assets	16 467	11 359
Fixed assets under construction	68 941	42 571
Total	801 794	791 984

The Group realised a net profit of PLN 588 thousand on the sale of tangible fixed assets (for 9 months of 2024). In the comparative period, the Group realised a net profit on the sale of tangible fixed assets of PLN 1,649 thousand (for 9 months of 2023).

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 the nine-month period 2023, mainly for the purchase of rail tankers for the transportation of petrol or diesel (by Unimot Paliwa).

During the nine months of 2024, the Group did not recognise or release any impairment losses on tangible fixed assets. In the comparative period, the Group reversed an impairment loss on tangible fixed assets of PLN 45 thousand.

2.9. RIGHT TO USE ASSETS

Right to use assets by group

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Land and rights of perpetual usufruct of land	23 226	23 492
Buildings and structures	159 226	133 055
Means of transport	131 316	76 795
Technical equipment	1 738	383
Total	315 506	233 725

The Group entered into new lease agreements during the 9 months of 2024 resulting in the recognition of a right-of-use asset of PLN 115,126 thousand. The value is mainly due to the conclusion by Olavion sp. z o.o. of new lease agreements for 3 rail engines, new location leases within the Avia station chain and an increase in the transport fleet.

The Group entered into new leases during the nine months of 2023 resulting in the recognition of a right-of-use asset of PLN 90,495 thousand.

2.10. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term investments		
Other	659	986
Total long-term investments	659	986
Short-term investments		
Other	541	666
Restricted cash to secure natural gas trading transactions	7 782	3 086
Restricted cash hedging transactions	10 141	7 702
Total short-term investments	18 464	11 454

2.11. INVENTORIES

Inventories by group

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Materials	15 875	13 761
Semi-finished products and work in progress	2 554	582
Goods – compulsory reserve	329 667	144 736
Goods - operating reserve	280 050	216 402
Finished products	18 780	7 137
Total	646 926	382 618

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Cost of inventories valued at cost	122 106	101 022
Write-down of inventories	(721)	(4 000)
Acquisition cost of inventories measured at fair value	592 099	320 715
Valuation of inventories at fair value	(66 558)	(35 119)
Total	646 926	382 618

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

2.12. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Net trade receivables	658 997	591 101
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	122 975	122 674
Advances for supplies, services and fixed assets	73 775	34 905
Excise duty security receivable	8 089	8 752
Treasury security receivables	1 745	4 899
Performance bond receivable	2 636	2 406
Receivables from other deposits	14 707	1 199
Receivables from collateral for trade limit	2 650	58 232
Other receivables	10 234	16 347
Total	895 808	840 515

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 of 2023, item 556, 1059), introduced a temporary (from 1 April 2023 to 28 February 2025) VAT reverse charge mechanism for 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 in the item 'Trade and other receivables'.

In the VAT tax return for September 2024, Tradea claimed a VAT excess of PLN 87,536 thousand from the following period onwards, it will claim the VAT excess on a monthly basis.

The above settlements do not directly affect Tradea'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.

2.13. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Cash in bank accounts	160 010	242 122
Restricted cash in bank accounts	10 902	25 174
Cash on hand	1 773	3 389
Cash on the move	3 562	2 093
Overnight and short-term deposits (up to 3 months)	159 427	137 454
Cash and cash equivalents, value reported in the statements of financial position	335 674	410 232
Overdraft facilities	(381 558)	(298 513)
Cash and cash equivalents, value reported in the statements of cash flows	(45 884)	111 719

2.14. TRADE AND OTHER SHORT-TERM LIABILITIES

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Trade liabilities	497 828	335 331
Excise duties payable	114 638	76 572
Stock charge liabilities	6 587	4 816
Emission fee liabilities	8 771	5 020
Fuel duty liabilities	41 228	22 557
VAT obligations	32 996	35 592
Social security liabilities	6 790	7 080
Personal tax liabilities	2 188	2 184
Liabilities from other fees and taxes	5 096	3 271
Remuneration liabilities	6 430	6 869
Contingent payment liabilities for shares	803	4 635
Accruals and prepayments	70 738	68 135
Other liabilities	17 581	13 959
Total	811 674	586 021

2.15. LIABILITIES FROM CONTRACTS WITH CUSTOMERS

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Liabilities under contracts with customers for the sale of diesel	37 781	96 210
Liabilities under contracts with customers for the sale of LPG	2 224	1 499
Liabilities under contracts with customers for the sale of natural gas	431	3 506
Liabilities under contracts with customers for the sale of bitumen	2 214	1 716
Liabilities under contracts with customers for the sale of solid fuels	1 050	1 269
Liabilities under contracts with customers for the sale of other goods	361	221
Total	44 061	104 421

2.16. PROVISIONS

<i>in PLN thousand</i>	Provisions for environmental protection and land reclamation	Provision for settlement of capital expenditures	Other provisions	Total
As at 01.01.2024	16 755	10 788	9 076	36 619
Increases:	128	717	180	1 025
- creation of additional provisions in correspondence with the profit and loss account	128	-	180	308
- settlement of the discount	-	717	-	717
Reductions:	(733)	-	(757)	(1 490)
- release of unused provisions	(98)	-	-	(98)
- use of established provision	(635)	-	(757)	(1 392)
As at 30.09.2024	16 150	11 505	8 499	36 154
of which:				
long-term	1 395	11 505	6 181	19 081
short-term	14 755	-	2 318	17 073

2.17. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Bank loans	217 347	225 645
Loans	20 437	30 434
Financial liabilities under sale and leaseback	126 245	129 296
Lease liabilities	317 192	236 589
Reverse factoring liabilities	119 946	97 250
Overdraft facilities	381 558	298 513
Total	1 182 725	1 017 727

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

<i>in PLN thousand</i>	30.09.2024	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

During the period covered by the consolidated interim statements, 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%.

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

- one confirmed the waiver of the provisions of the loan agreements in respect of the viability ratio requirements in Q3 2024, but emphasised that it did not waive any other rights under 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 achieved level of ratios was a result of the fact that Unimot Paliwa's operations are subject to seasonality and in the first half of the year there are limited conditions for generating revenues and achieving satisfactory levels of margins. In addition, in the most recent period, i.e. from Q3 2023 onwards, Unimot Paliwa's results were pressured by an unfavourable market environment characterised by unfavourable domestic diesel quotations for the company.

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

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

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

Change in liabilities arising from financing activities

<i>in PLN thousand</i>	As of 01.01.2024	Incurring debt	Capital repayments	Accrued interest and commissions	Interest and commissions paid	Realised exchange differences	Unrealised exchange rate differences	As at 30.09.2024
Bank loans	225 645	-	(8 996)	17 452	(16 754)	-	-	217 347
Loans	30 434	-	(10 236)	1 647	(1 408)	-	-	20 437
Financial liabilities under sale and leaseback	129 296	8 322	(9 255)	4 728	(4 728)	(600)	(1 518)	126 245
Lease liabilities	236 589	115 126	(31 803)	13 230	(13 230)	(2 720)	-	317 192
Reverse factoring liabilities	97 250	120 232	(97 250)	3 027	(3 027)	(315)	29	119 946
Overdraft facilities	298 513	384 570	(298 513)	17 159	(17 159)	(4 099)	1 087	381 558
Total	1 017 727	628 250	(456 053)	57 243	(56 306)	(7 734)	(402)	1 182 725

2.18. FINANCIAL INSTRUMENTS

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

<i>in PLN thousand</i>	Valued at amortised cost	Valuation at fair value through profit or loss			Outside the scope of IFRS 9	Total
As at 30.09.2024		Level 1	Level 2	Level 3		
Financial assets						
Derivative financial instruments	-	8 771	-	-	-	8 771
Long-term receivables	11 630	-	-	-	-	11 630
Trade and other receivables	699 058	-	-	-	-	699 058
Other financial assets	19 123	-	-	-	-	19 123
Cash and cash equivalents	335 674	-	-	-	-	335 674
Total financial assets	1 065 485	8 771	-	-	-	1 074 256
Financial liabilities						
Liabilities from loans, borrowings and other debt instruments	483 975	-	-	-	-	483 975
Lease liabilities	-	-	-	-	317 192	317 192
Overdraft facilities	381 558	-	-	-	-	381 558
Derivative financial instruments	-	46 501	-	-	-	46 501
Other long-term liabilities	30 441	-	-	-	-	30 441
Contingent payment obligations	-	-	-	132 403	-	132 403
Commitments to redeem non- controlling interests	-	-	-	11 164	-	11 164
Trade and other liabilities	515 409	-	-	-	-	515 409
Total financial liabilities	1 411 383	46 501	-	143 567	317 192	1 918 643

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

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

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

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

2.19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets:

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term financial assets		
Futures contracts	1 501	-
Forward contracts	-	703
Commodity swaps	208	-
Total long-term financial assets	1 709	703
Short-term financial assets		
Futures contracts	1 748	1 913
Forward contracts	870	11 068
FX forward contracts	462	1 256
Commodity swaps	3 982	460
Total short-term financial assets	7 062	14 697
Total derivative financial instruments - financial assets	8 771	15 400

Derivative financial instruments - financial liabilities:

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Long-term financial liabilities		
Futures contracts	1 521	-
Forward contracts	173	173
FX forward contracts	216	-
Commodity swaps	18 260	9 463
IRS contracts	6 912	7 682
Total long-term financial liabilities	27 082	17 318
Short-term financial liabilities		
Futures contracts	50	-
Forward contracts	1 934	935
FX forward contracts	1 193	241
Commodity swaps	16 242	8 738
Total short-term financial liabilities	19 419	9 914
Total derivative financial instruments - financial liabilities	46 501	27 232

2.20. OTHER LIABILITIES

<i>in PLN thousand</i>	30.09.2024	31.12.2023
Due to capital expenditure to be reimbursed	30 441	29 040
Due to conditional payment for the acquisition of Lotos Terminale	121 976	128 100
On account of the conditional payment for the acquisition of Olavion	9 624	9 137
Due to contingent payment for the acquisition of Unimot Commodities	-	2 773
Total	162 041	169 050

<i>in PLN thousand</i>	As at 31.12.2023	Fair value measurement recognised in profit or loss	Settlement	As at 30.09.2024
Due to conditional payment for the acquisition of Lotos Terminals	128 100	(6 124)	-	121 976
On account of the conditional payment for the acquisition of Olavion	9 137	487	-	9 624
Due to contingent payment for the acquisition of Unimot Commodities	7 408	(2 083)	(4 522)	803
Total	144 645	(7 720)	(4 522)	132 403
of which:				
long-term	140 010			131 600
short-term	4 635			803

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

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

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

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

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

Fair value at 30.09.2024	Valuation method	Relevant unobservable data	Sensitivity analysis
121 976	DCF	Discount rate	An increase in the discount rate of 2 p.p. would result in a decrease in the valuation of the liability by PLN 12 600 thousand. A decrease in the discount rate by 2 p.p. would result in an increase in the valuation of the liability by PLN 14,400 thousand.
		Result as defined in the acquisition agreement	A 10% increase in the result in each of the years 2023-2032 would result in an increase in the liability valuation of PLN 24,550 thousand. A 10% decrease in the result in each of the years 2023-2032 would result in a decrease in the valuation of the liability by PLN 39,370 thousand.
		EBITDA margin	An increase of 2 p.p. in EBITDA margin in each of the years 2023-2032 would result in a valuation increase of PLN 14,034 thousand. A 2 p.p. decrease in EBITDA margin in each of the years 2023-2032 would not result in a change in valuation.

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

2.21. DIVIDENDS PAID AND PROPOSED TO BE PAID

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

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

The dividend date was set at 26 June 2024. The dividend was paid on 10 July 2024, in accordance with the decision of the Ordinary General Meeting.

On 3 July 2024, a dividend payment to non-controlling shareholders of Unimot Commodities in the amount of PLN 1,128 thousand took place, pursuant to a resolution of the company's Ordinary General Meeting of 15 May 2024.

2.22. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED ENTITIES

During the 9 months ended 30 September 2024 and the comparative period, Unimot S.A. and 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 UNIMOT Group entities and related entities.

<i>in PLN thousand</i>	Sales revenues, Financial revenues, Other operating revenues		Operating costs, Financial costs, Other operating costs	
	01.01.2024 30.09.2024	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 revenues, Financial revenues, Other operating revenues		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, loan 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, the transactions concluded 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.

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

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

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

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023
Short-term employee benefits, of which:				
Salaries, management services	675	225	495	165
Costs of provisions for bonuses	10 000	10 000	11 591	11 591
Total	10 675	10 225	12 086	11 756

<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
Short-term employee benefits	338	113	413	113
Total	338	113	413	113

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

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

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.07.2024 30.09.2024	01.01.2023 30.09.2023	01.07.2023 30.09.2023
Short-term employee benefits, of which:				
Salaries, management services	5 685	2 095	4 300	1 548
Costs of provisions for bonuses	4 325	1 262	14 800	140
Total	10 010	3 357	19 100	1 688

<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
Short-term employee benefits	459	164	394	144
Total	459	164	394	144

2.24. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

<i>in PLN/EUR/USD thousand</i>	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 provided as concession security	40 000	-	-	40 000	-	-
Performance guarantees and trade limits	65 835	-	-	35 158	12 067	-
Guarantees on financial products	133 500	-	-	-	-	-
Performance bonds 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 increase in total guarantees and sureties issued compared to the previous year relates mainly to guarantees and sureties for financial products and is due to the following events:

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

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

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

On 9 August 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 5 June 2038. As at 30 September 2024, the balance of liabilities under the concluded agreements amounted to PLN 49.2 million.

2.25. FUTURE CONTRACTUAL OBLIGATIONS

As at 30 September 2024, the Group is committed to incurring expenditure on tangible fixed assets that will result in capital commitments.

Future liabilities arise from contracts concluded by Unimot Terminale for the modernisation and expansion of fuel terminals and associated installations, the total amount of these contracts being PLN 9 602 thousand.

2.26. SEASONALITY OF ACTIVITIES

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

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

2.27. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)
Change in receivables and other current assets arising from the statements of financial position	(65 982)	(173 627)
Change in investment and tax receivables	(17 103)	-
Acquisition of Olavion	-	7 063
Acquisition of Unimot Terminale	-	101 398
Acquisition of Unimot Commodities (formerly P2T)	-	2
Acquisition of Unimot Aviation (formerly P4Sky)	-	126
Change in receivables and other current assets in the statements of cash flows	(83 085)	(65 038)

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)
Change in inventories arising from the statements of financial position	(264 308)	(283 827)
Acquisition of Unimot Terminale	-	38 998
Acquisition of Unimot Commodities (formerly P2T)	-	48
Acquisition of Unimot Aviation (formerly P4Sky)	-	7
Change in inventories in the statements of cash flows	(264 308)	(244 774)

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)
Change in trade and other liabilities arising from the statements of financial position	218 644	291 244
Change in investment liabilities	(1 799)	-
Acquisition of Olavion	-	(26 214)
Acquisition of Unimot Terminale	-	(168 286)
Acquisition of Unimot Commodities (formerly P2T)	-	(9 626)
Acquisition of Unimot Aviation (formerly P4Sky)	-	(137)
Change in trade and other liabilities in the statements of cash flows	216 845	86 981

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)
Change in provisions arising from the statements of financial position	(465)	35 653
Acquisition of Unimot Terminale	-	(35 792)
Change in provisions in the statements of cash flows	(465)	(139)

<i>in PLN thousand</i>	01.01.2024 30.09.2024	01.01.2023 30.09.2023 (restated data)
Change in liabilities from contracts with customers contract liabilities arising from the statements of financial position	(60 360)	47 681
Acquisition of Unimot Terminale	-	(1 561)
Change in liabilities from contracts with customers in the statements of cash flows	(60 360)	46 120

2.28. EVENTS AFTER THE BALANCE SHEET DATE

No material events after the balance sheet date.

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

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

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these Interim Condensed Consolidated Financial Statements of the UNIMOT Group and the comparative data have been prepared in accordance with the regulations applicable to the Issuer and reflect in a true, fair and clear manner the assets and financial position of the UNIMOT Group.

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

.....
Agnieszka Zając-Krysińska

Person drawing up the report