



INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS OF UNIMOT S.A.

for Q1 2024



SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR Q1 2024

	in PLN thousand		in EUR thousand	
	31.03.2024	Comparative data	31.03.2024	Comparative data
I. Sales revenue from continuing operations	293 464	280 788	67 914	59 736
<i>I. Total sales revenue</i>	<i>293 464</i>	<i>280 788</i>	<i>67 914</i>	<i>59 736</i>
II. Operating profit/(loss) from continuing operations	(11 121)	(4 145)	(2 574)	(882)
<i>II. Total operating profit/(loss)</i>	<i>(11 121)</i>	<i>(4 145)</i>	<i>(2 574)</i>	<i>(882)</i>
III. Gross profit/(loss) from continuing operations	(14 924)	(5 400)	(3 454)	(1 149)
<i>III. Total gross profit/(loss)</i>	<i>(14 924)</i>	<i>(5 400)</i>	<i>(3 454)</i>	<i>(1 149)</i>
IV. Net profit/(loss) from continuing operations	(12 527)	(5 229)	(2 899)	(1 112)
IV. Total net profit/(loss)	(12 527)	(5 229)	(2 899)	(1 112)
V. Net cash flow from operating activities	16 397	(23 660)	3 795	(5 034)
VI. Net cash flow from investing activities	(5 846)	71 720	(1 353)	15 258
VII. Net cash flow from financing activities	(13 188)	(6 210)	(3 052)	(1 321)
VIII. Total net cash flow	(2 720)	40 968	(629)	8 716
IX. Total assets	804 966	848 767	187 162	195 209
X. Liabilities and provisions for liabilities	451 762	483 036	105 039	111 094
XI. Long-term liabilities	146 561	142 108	34 077	32 684
XII. Short-term liabilities	305 201	340 928	70 962	78 410
XIII. Equity	353 204	365 731	80 123	84 115
XIV. Share capital	8 198	8 198	1 906	1 885
XV. Number of shares (in thousands)	198	8 198	-	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(1,53)	5,49	(0,35)	1,21
<i>XVI. Profit (loss) per ordinary share (PLN/EUR) - total</i>	<i>(1,53)</i>	<i>5,49</i>	<i>(0,35)</i>	<i>1,21</i>
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(1,53)	5,49	(0,35)	1,21
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	(1,53)	5,49	(0,35)	1,21
XVIII. Book value per share (in PLN/EUR)	43,08	44,61	10,02	10,26
XIX. Diluted book value per share (PLN/EUR)	43,08	44,61	10,02	10,26
XX. Dividend paid per share (in PLN/EUR)	-	-	-	-

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 31.03.2023.

As at 31.03.2024, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198 thousand.

As at 31.03.2023, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198 thousand.

As at 31.03.2024, 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 29 March 2024: PLN/EUR 4.3009 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 4.3211 (3 months of 2024), PLN/EUR 4.7005 (3 months of 2023), respectively.

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STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	As at 31.03.2024	As at 31.12.2023
FIXED ASSETS			
Tangible fixed assets	5.1.	52 053	50 328
Right to use assets	5.2.	135 754	131 905
Intangible assets		1 688	1 717
Investments in subsidiaries		408 216	407 617
Other financial assets	5.3.	1 110	285
Derivative financial instruments	7.1.	0	703
Long-term receivables	5.5.	2 289	2 140
Assets from contracts with customers		9 194	9 374
Deferred tax assets		19 869	17 472
TOTAL FIXED ASSETS		630 173	621 541
CURRENT ASSETS			
Inventories	5.4.	27 307	28 109
Assets from contracts with customers		3 398	3 790
Trade and other receivables	5.6.	101 412	148 732
Other financial assets	5.3.	11 664	3 596
Derivative financial instruments	7.1.	1 492	6 417
Income tax receivables		5	0
Cash and cash equivalents	5.7.	26 872	35 055
Other current assets		2 643	1 526
TOTAL CURRENT ASSETS		174 793	227 226
TOTAL ASSETS		804 966	848 767
LIABILITIES			
<i>in PLN thousand</i>	<i>Note</i>	Status on 31.03.2024	Status on 31.12.2023
EQUITY			
Share capital		8 198	8 198
Other capitals		312 050	312 050
Retained earnings and current year result		32 956	45 483
TOTAL EQUITY	7.13.	353 204	365 731
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	140 300	135 847
Employee benefit obligations		6 088	6 088
Derivative financial instruments	7.1.	173	173
TOTAL LONG-TERM LIABILITIES		146 561	142 108
SHORT-TERM LIABILITIES			
Overdraft facilities	6.1.	34 692	45 595
Liabilities from loans, borrowings, leases and other debt instruments	6.1.	74 955	83 476
Derivative financial instruments	7.1.	814	470
Employee benefit obligations		535	535
Liabilities from contracts with customers		101	3 546
Trade and other liabilities		194 104	207 306
TOTAL SHORT-TERM LIABILITIES		305 201	340 928
LIABILITIES IN TOTAL		451 762	483 036
TOTAL LIABILITIES		804 966	848 767

STANDALONE STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Continuing operations			
Sales revenue	4.1.	293 464	280 788
Profits/(losses) on financial instruments relating to fuel trading		105	-
Cost of services, goods and materials sold	4.3.	(275 416)	(260 280)
Gross profit/(loss) on sales		18 153	20 508
Other operating revenue	4.4.	1 726	2 796
Selling costs		(20 839)	(17 623)
Overheads		(9 802)	(9 204)
Other net profits/(losses)		55	72
Other operating costs	4.5.	(414)	(694)
Operating profit/(loss)		(11 121)	(4 145)
Financial revenue		27	1 734
Financial costs		(3 830)	(2 989)
Net financial revenue/(costs)	4.6.	(3 803)	(1 255)
Profit/(loss) before tax		(14 924)	(5 400)
Income tax	4.7.	2 397	171
Net profit/(loss) for the year from continuing operations		(12 527)	(5 229)
Discontinued operations			
Net profit/(loss) for the year from discontinued operations		-	-
Net profit/(loss) for the financial year		(12 527)	(5 229)
Profit/(loss) per share in PLN			
basic		(1,53)	(0,64)
basic from continuing operations		(1,53)	-
diluted		(1,53)	-
diluted from the result of continuing operations		(1,53)	-
Other total revenues		-	-
Total comprehensive revenues for the financial year		(12 527)	(5 229)

STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Cash flow from operating activities		
Profit/(loss) before tax	(14 924)	(5 400)
<i>of which: from continuing operations</i>	<i>(14 924)</i>	<i>(5 400)</i>
Adjustments for items:		
Depreciation of tangible fixed assets and rights to use assets	(4738)	3 352
Amortisation of intangible assets		96
Exchange rate loss/(profit)	467	880
Result on sale of tangible fixed assets	55	(72)
Interest, transaction costs (relating to loans and advances) and dividends	(789)	1 254
Change in receivables and other current assets	46 054	(37 263)
Change in inventories	802	(4 146)
Change in assets from contracts with customers	572	434
Change in liabilities from contracts with customers	(3445)	1 262
Change in short-term trade and other liabilities	(13 202)	20 767
Result on valuation of derivatives	5968	(4 824)
Change in employee benefit obligations		-
Creation of write-downs	(423)	-
Net cash flow from operating activities	16 397	(23 660)
Cash flow from investing activities		
Proceeds from sale of tangible fixed assets	47	805
Interest received	171	2 987
Dividends received		-
Proceeds from loans	103	194 838
Proceeds from other financial assets		21 215
Loans granted		(118 400)
Expenditure on other financial assets		-
Acquisition of tangible fixed assets	(5605)	(1 113)
Acquisition of intangible assets	(162)	(387)
Acquisition of interests in subsidiaries	(400)	-
Net cash flow from investing activities	(5 846)	99 945
Cash flow from financing activities		
Taking out loans, borrowings and other debt instruments	31 000	-
Acquisition of interests in subsidiaries		(28 225)
Repayment of borrowings and other debt instruments taken out	(40 017)	-
Payment of obligations under finance leases	(2 908)	(1 947)
Interest and transaction costs (relating to loans and advances) paid	(1 263)	(4 263)
Net cash flow from financing activities	(13 188)	(34 435)
Change in cash and cash equivalents	(2 637)	41 850
<i>Impact of exchange rate changes on cash and cash equivalents</i>	<i>(83)</i>	<i>(882)</i>
Change in cash and cash equivalents	(2 720)	40 968
Cash and cash equivalents less bank overdrafts as at 1 January	(10 540)	14 653
Cash and cash equivalents less bank overdrafts as at 31 December	(7 820)	55 621

STANDALONE STATEMENTS OF CHANGES IN EQUITY

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

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained earnings	Current year result	Total equity
Equity as at 1 January 2024	8 198	312 050	444	45 039	365 731
Total revenue for the financial year	-	-	-	(12 527)	(12 527)
<i>- Net profit/(loss) for the period</i>	-	-	-	(12 527)	(12 527)
Transactions with owners recognised directly in equity					
<i>Dividend</i>					
Profit transfer	-	-	45 039	(45 039)	-
Equity as at 31 March 2024	8 198	312 050	45 483	(12 527)	353 204

EXPLANATORY NOTES TO THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY

Unimot Spółka Akcyjna ("Unimot", the "Company", the "Parent Entity") with its registered office in Zawadzkie 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 COMPANY	
NAME	Unimot S.A.
LEGAL FORM	Joint Stock Company
REGISTERED OFFICE	Świerkłańska Street 2A, 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

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 31.03.2024 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 31 March 2024 and as at the date of these financial statements:

- Andreas Golombek - Chairman of the Supervisory Board
- Bogusław Satława - Vice-Chairman of the Supervisory Board
- Lidia Banach-Hoheker - Member of the Supervisory Board
- Piotr Cieślak - Member of the Supervisory Board
- Isaac Querub - Member of the Supervisory Board
- Piotr Prusakiewicz - Member of the Supervisory Board
- Ryszard Budzik - 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 31 March 2024 and 31 December 2023, the results of its operations and its cash flows for the three months ended 31 March 2024 and 31 March 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 the date of preparation of these interim condensed standalone financial statements, no circumstances indicating a threat to the going concern were identified.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

New or revised standards and interpretations effective for annual periods beginning on or after 1 January 2023 have been applied:

1. IFRS 17 Insurance contracts

IFRS 17 Insurance Contracts (IFRS 17) replaced IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e. life insurance, non-life insurance, direct insurance and reinsurance contracts), regardless of the nature of the entity that enters into them, as well as to certain guarantees and financial instruments with discretionary participation. The standard provides several exceptions to the application of the recognition principles.

The above change has no material impact on the Company's consolidated financial statements

2. Definition of estimates - Amendments to IAS 8

The amendments introduce a new definition of 'estimates' and clarify the distinction between changes in estimates and changes in accounting policies and adjustments of errors. They also clarify how entities apply valuation techniques and use inputs to determine estimates. The amendments apply to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023.

In 2023, the Company applied these explanations in assessing whether an event was a change in estimate or a change in accounting policy .

3. Disclosure of accounting policies - Amendments to IAS 1 and Practice Statement 2

The amendments to IAS 1 and Practice Position 2 Making Materiality Judgements are intended to enhance the usefulness of the accounting policy disclosures presented by replacing the requirement for entities to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies and by adding guidance on how entities apply materiality in making accounting policy disclosure decisions.

In view of these changes, the Company has assessed the nature and extent of the disclosures of the accounting policies used in these consolidated financial statements of the Company.

4. Deferred tax on assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendments reduced the scope of the initial recognition exception in the standard so that it no longer applies to transactions that give rise to equal positive and negative temporary differences simultaneously.

The above change has no material impact on the Company's 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 1: *Presentation of financial statements - Division of liabilities into current and non-current and Division of liabilities into current and non-current - Deferred effective date and Non-current liabilities with covenants* (published on 23 January 2020 and 15 July 2020 and 31 October 2022 respectively) - not endorsed by the EU up to the date of approval of these financial statements - applicable for annual periods beginning on or after 1 January 2024;
- Amendments to IFRS 16 Leases: *Lease Obligations in Sale and Leaseback Transactions* (issued 22 September 2022) - 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 2024;
- Amendments to IAS 7: *Statements of cash flows* and IFRS 7: *Financial Instruments: Disclosures: Provider Financing Arrangements* (issued 25 May 2023) - not endorsed by the EU at the date of approval of these financial statements - effective for annual periods beginning on or after 1 January 2024;

- 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

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, revenue 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. DESCRIPTION OF THE PRINCIPAL ACCOUNTING POLICIES USED

The accounting policies set out below have been applied to all periods presented in the consolidated 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.
- lease 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 measures the write-down for expected credit losses over the life of the receivable from initial recognition. For the purpose of calculating the write-down 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 write-down for expected credit losses based on the aging of trade receivable balances at the balance sheet date, using write-down coverage ratios for the different aging ranges 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 a write-down 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 write-down 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 measures 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 write-down account and the amount of the loss is recognised in profit or loss in selling costs. When a trade receivable is uncollectible, it is written down. Subsequent repayments of previously written-down receivables are recognised under selling costs 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 reserves 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 Inventories 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 Inventories 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 compulsory reserve are valued at fair value in accordance with IAS 2 para. 3b,
- the remaining reserve of goods is valued at the lower of cost or net realisable value.

Inventory surpluses or shortages identified as a result of the stocktaking 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.

3.9. INFORMATION ON GEOGRAPHICAL AREAS

<i>in PLN thousand</i>	01.01.2024	01.01.2023
	31.03.2024	31.03.2023
Poland	292 585	279 236
Austria	-	4
Netherlands	65	59
Ukraine	242	329
Taiwan	-	190
Kazakhstan	195	735
Cyprus	12	-
Germany	240	191
Latvia	230	44
Total	293 464	280 788

Fixed assets - geographical breakdown

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

In the period from 1.01.2024 to 31.03.2024, one customer of the company exceeded 10% of revenue. In the comparable period, none of the Company's customers exceeded 10% of revenue.

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

4.1 SALES REVENUE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Sales revenue		
Revenue from sale of services	3 775	2 963
Revenue from sale of goods and materials	289 689	272 996
Profits/(losses) on financial instruments relating to fuel trading	105	4 829
Total sales revenue	293 569	280 788

4.2 COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Depreciation of tangible fixed assets and amortisation of intangible assets	(1 437)	(1 224)
Amortisation of right-of-use asset	(3 301)	(2 224)
Consumption of materials and energy	(1 408)	(949)
Third-party services	(17 617)	(14 750)
Taxes and charges	(1 007)	(910)
Remuneration	(3 027)	(3 200)
Social security and other benefits	(869)	(832)
Other costs by type	(2 565)	(3 013)
Total costs by type	(31 231)	(27 102)
Cost of goods and materials sold	(275 416)	(260 280)
Change in inventories and prepaid costs	590	106
Other	-	169
Cost of services, goods and materials sold, costs of sale and overheads	(306 057)	(287 107)

4.3 COSTS OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Cost of goods and materials sold	(273 340)	(262 137)
Valuation of inventories at fair value	3 923	(3 026)
Balance sheet valuation of inventory derivatives	(5 968)	5 495
Realised exchange rate differences on loans	-	(386)
Balance sheet valuation of loans	(10)	63
Realised exchange rate differences on settlements	(381)	(468)
Balance sheet valuation of settlements	360	179
Total	(275 416)	(260 280)

4.4 OTHER OPERATING REVENUE

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Damages and penalties received	19	177
Interest revenue, relating to trade receivables	1 680	2 552
Recoverable legal costs	-	52
Other	27	15
Total	1 726	2 796

4.5 OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Interest expense on non-financial liabilities	(398)	(84)
Litigation costs	-	(6)
Donations	-	(552)
Other	(16)	(52)
Total	(414)	(694)

4.6 FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Financial revenue		
Interest on financial assets and financial commissions	27	1 734
Total financial revenue	27	1 734
Financial costs		
Bank interest, interest on loans, leasing interest	(3 722)	(2 989)
Other	(108)	-
Total financial costs	(3 830)	(2 989)
Net financial costs	(3 803)	(1 255)

4.7 INCOME TAX

Income tax recognised in the Statements of total revenues

<i>in PLN thousand</i>	01.01.2024 31.03.2024	01.01.2023 31.12.2023
Current income tax		
Income tax for the current year		468
Deferred income tax		
Origination / reversal of temporary differences	2 397	(297)
Income tax recognised in the statements of total revenues	2 397	171

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 31.03.2024	01.01.2023 31.12.2023
Profit/(loss) before tax	(14 924)	(5 400)
Tax based on the applicable tax rate	2 836	1 026
Costs to adjust income tax for the previous year	-	(468)
Tax effect of permanently non-deductible costs	(444)	(400)
Tax effect of permanently non-taxable revenue	5	13
(Charge) / recognition of net profit / (loss) from income taxes	2 397	171

5 EXPLANATORY NOTES TO THE INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION

5.1 TANGIBLE FIXED ASSETS

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Land	4 256	4 256
Buildings and structures	17 397	16 704
Machinery and equipment	15 546	14 481
Means of transport	46	52
Other fixed assets	8 934	7 814
Fixed assets under construction	5 874	7 021
Total	52 053	50 328

The company realised a net profit of PLN 55,000 on the sale of tangible fixed assets (for 3 months of 2024).

The company incurred capital expenditure of PLN 2,879 thousand in the three-month period of 2024, mainly for: the modernisation and adaptation to the Avia brand of leased and owned petrol stations, computer hardware and equipment. In the 3-month period of 2023, the Company incurred capital expenditure of PLN 1,113 thousand, mainly for: modernisation and adaptation to the Avia brand of leased and own petrol stations, purchase of computer hardware and equipment.

As at 31 March 2024 and 31 December 2023, the Company had no material commitments for the purchase of tangible fixed assets. During the period ended 31 March 2024 and 31 March 2023, the Company had no impairment losses on tangible fixed assets.

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 base asset:

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Buildings and structures	131 562	127 450
Machinery and equipment	3 820	4 072
Means of transport	372	383
Total	135 754	131 905

The Company entered into new leases during the three-month period of 2024 resulting in the recognition of right-of-use assets of PLN 264 thousand.

The Company entered into new leases during the three-month period of 2023 resulting in the recognition of right-of-use assets of PLN 15,147 thousand.

5.3 OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term investments		
a) in subsidiaries		
Loans granted	825	-
b) in other entities		
Shares	285	285
Total long-term investments	1 110	285
Short-term investments		
a) in subsidiaries	519	1 808
Loans granted	519	1 808
b) in other entities	11 145	1 788
Loans granted	4	7
Restricted cash to secure natural gas trading transactions	11 141	1 781
Total short-term investments	11 664	3 596

Restricted cash securing natural gas trading transactions constitutes the required Security deposit for transactions executed by the Company through Dom Maklerski BOŚ S.A. on markets operated by the Polish Power Exchange.

Change in loans receivable from subsidiaries arising from investing activities

<i>in PLN thousand</i>	01.01.2024	01.01.2023
	31.03.2024	31.12.2023
Opening balance sheet as at 1 January	1 808	79 682
Granting		147 903
Repayment	(300)	(224 004)
Interest received	(190)	(3 747)
Accrued interest	25	2 010
Realised exchange rate differences	(4)	
Unrealised exchange rate differences	5	(36)
Closing balance sheet as at 31 December	1 344	1 808

5.4 INVENTORIES

Inventories

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Goods - compulsory reserve	1 149	1 312
Goods - operating reserve	26 158	26 797
Total	27 307	28 109

Valuation of inventories at fair value - level 1:

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Cost of acquisition of compulsory and operating reserves at purchase cost	29 336	20 456
Cost of acquisition of compulsory and operating reserves valued at fair value	8 311	22 339
Valuation of inventories at fair value	(10 340)	(14 686)
Total	27 307	28 109

No inventory write-downs were made during the reporting period. An impairment loss on the value of the photovoltaic warehouse of PLN 423 thousand was reversed.

5.5 LONG-TERM RECEIVABLES

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Excise duty security receivable	6	6
Receivables from performance bonds and trade limits	518	518
Receivables from other deposits	1 765	1 616
Total	2 289	2 140

5.6 TRADE AND OTHER RECEIVABLES

Trade and other receivables

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Short-term receivables		
a) from related entities		
Gross trade receivables	31 718	62 297
Write-down	(2 157)	(2 161)
Net trade receivables	29 561	60 136
Other receivables	2 148	505
Total	31 709	60 641

(b) from other entities

Gross trade receivables	34 857	79 381
Write-down	(5 434)	(5 430)
Trade receivables	29 423	73 951
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	5 382	5 715
Advances for supplies and services	31 196	6 390
Performance bond receivable	3 257	1 641
Receivables from other deposits	7	99
Other receivables	438	295
Total	69 703	88 091
Total receivables	101 412	148 732

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

5.7 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Cash in bank accounts	25 161	28 740
Cash in the VAT accounts	15	566
Cash on hand	197	3 377
Short-term deposits	-	-
Cash on the move	1 499	2 372
Cash and cash equivalents, value reported in the statements of financial position	26 872	35 055
Bank loans *	(34 692)	(45 595)
Cash and cash equivalents, value reported in the statements of cash flows	(7 820)	(10 540)

6 EXPLANATORY NOTES ON INDEBTEDNESS

6.1 LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term liabilities		
a) to related entities		
Liability for contingent payment for majority shareholding	-	9 619
(a) to other entities		
Lease commitments	130 682	126 228
Total long-term liabilities	130 682	135 847
<i>in PLN thousand</i>	31.03.2024	31.12.2023
Short-term liabilities		
a) to related entities		
Other loans	64 361	73 017
Total	64 361	73 017
(b) to other entities		
Short-term part of lease liabilities	10 595	10 459
Total	10 595	10 459
Total short-term liabilities	74 956	83 476
Bank loans - credit lines used	34 692	45 595
Total bank loans and factoring liabilities	34 692	45 595
Total	240 330	264 918

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

6.2 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Item	As at 01.01.2024	Borrowing	Repayment of the obligation	Accrued interest	Interest paid	Realised exchange differences	Unrealised exchange rate differences	As at 31.03.2024
Overdraft facilities	45 594	34 704	(45 594)	756	(756)	(3)	(9)	34 692
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	-	-	983	(5 640)	-	-	360
Lease commitments	136 688	7 438	(2 849)	2 236	(2 236)	-	-	141 277
Total	255 299	73 142		3 975	(8 632)	(3)	(9)	240 329

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

7 EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

7.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term financial assets		
Futures, swaps and FX forwards	-	703
Total	-	703
Short-term financial assets		
Futures, swaps and FX forwards	1 492	6 417
Total	1 492	6 417

Financial liabilities

<i>in PLN thousand</i>	31.03.2024	31.12.2023
Long-term financial liabilities		
BALANCE SHEET VALUATION OF DERIVATIVES CONCERNING OPTIONS	173	173
Futures and FX forward contracts	-	-
Total	173	173
Short-term financial liabilities		
Futures, swaps and FX forwards	814	470
Total	814	470

7.2 TRANSACTIONS WITH RELATED ENTITIES

Identification of related entities

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

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

<i>in PLN thousand</i>	Sales		Purchase	
	01.01.2024 31.03.2024	01.01.2023 31.03.2023	01.01.2024 31.03.2024	01.01.2023 31.03.2023
Related entities	92 233	70 980	151 023	112 744
Total	92 233	70 980	151 023	112 744

<i>in PLN thousand</i>	Trade receivables, loans and other receivables		Trade, loan and other liabilities	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
Related entities	32 601	59 515	194 871	191 454
Total	32 601	59 515	194 871	191 454

7.3 CONTINGENT LIABILITIES

<i>in PLN/EUR/USD thousand</i>	As at 31.03.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Contingent liabilities concerning related entities issued by the Parent Entity	388 253	25 500	49 498	369 356	24 000	49 000
sureties issued in respect of insurance guarantees given as security for excise duties	212 100			205000		
sureties issued for insurance guarantees lodged as concession security	40 000			40 000		
surety for performance bonds and trade limits	136 153	25 500	6 000	124 356	24 000	6 000
loan guarantees	-		43 498	-	-	43 000
Summary	388 253	25 500	49 498	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 Dividends paid and proposed to be paid

No dividends were paid during the reporting period.

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

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

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

No significant liabilities to be incurred in the future.

7.7 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.

7.8 EVENTS AFTER THE BALANCE SHEET DATE

No events after balance sheet date.

8 APPROVAL OF THE INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS

These interim condensed standalone financial statements for the three months ended 31 March 2024 were approved for publication and signed by the Management Board of Unimot S.A. on 28 May 2024.

Zawadzkie, 28 May 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