CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT CAPITAL GROUP

APRIL 2025

for the financial year ended
31 December 2024

SELECTED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT CAPITAL GROUP

	in PLN thousand		in EUR thousand	
	31.12.2024	Comparative data	31.12.2024	Comparative data
I. Sales revenue	**14 096 814**	**12 886 989**	**3 275 130**	**2 845 815**
II. Profit/(loss) on operating activities	233 503	574 893	54 250	126 953
III. Gross profit/(loss)	187 214	508 747	43 496	112 346
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	139 891	487 238	32 501	107 596
V. Net profit/(loss)	**139 341**	**488 512**	**32 373**	**107 877**
VI. Net cash flow from operating activities	170 027	(29 919)	39 503	(6 607)
VII. Net cash flow from investing activities	(49 350)	(155 116)	(11 466)	(34 254)
VIII. Net cash flow from financing activities	(206 023)	187 524	(47 866)	41 411
IX. Total net cash flow	(85 346)	2 489	(19 829)	550
X. Total assets	**3 402 120**	**3 137 233**	**796 190**	**721 535**
XI. Liabilities and provisions for liabilities	2 217 183	2 059 361	518 882	473 634
XII. Long-term liabilities	845 070	839 320	197 770	193 036
XIII. Short-term liabilities	1 372 113	1 220 041	321 112	280 598
XIV. Equity	1 184 937	1 077 872	277 308	247 901
XV. Share capital	**8 198**	**8 198**	**1 919**	**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)	**17,06**	**59,43**	**3,96**	**13,12**
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent (in PLN/EUR)	17,06	59,43	3,96	13,12
XIX. Book value per share (in PLN/EUR)	**144,54**	**131,48**	**33,83**	**30,24**
XX. Diluted book value per share (in PLN/EUR)	144,54	131,48	33,83	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 31 December 2023.
As at 31 December 2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.
As at 31 December 2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.
As at 31 December 2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.
As at 31 December 2023, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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

The asset and liability items of the statements of financial position have been converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 31 December 2024: PLN/EUR 4.2730 and for comparative data as at 29 December 2023: PLN/EUR 4.3480.

Individual items relating to the statements of total revenue and the statements of cash flows have been 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 4.3042 (2024), PLN/EUR 4.5284 (2023), respectively.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

in PLN thousand	***Note***	**31.12.2024**	**31.12.2023**
FIXED ASSETS			
Tangible fixed assets	*5.1*	802 451	791 984
Right to use assets	*5.2*	337 916	233 725
Intangible assets	*5.3*	291 053	324 673
Goodwill	*5.4*	30 118	39 469
Other financial assets	*5.9*	614	986
Derivative financial instruments	*7.2*	8 439	703
Long-term receivables	*5.5*	20 313	11 783
Assets from contracts with customers		8 081	9 406
Deferred tax assets	*5.6*	32 650	43 898
Total fixed assets		**1 531 635**	**1 456 627**
CURRENT ASSETS			
Inventories	*5.7*	628 380	382 618
Assets from contracts with customers		3 828	3 790
Trade and other receivables	*5.8*	778 097	840 515
Other financial assets	*5.9*	17 503	11 454
Derivative financial instruments	*7.2*	19 499	14 697
Income tax receivables		3 917	7 335
Cash and cash equivalents	*5.10*	401 971	410 232
Other current assets		17 290	9 965
Total current assets		**1 870 485**	**1 680 606**
TOTAL ASSETS		**3 402 120**	**3 137 233**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

in PLN thousand	***Note***	**31.12.2024**	**31.12.2023**
EQUITY			
Share capital	*5.11*	8 198	8 198
Other capitals	*5.11*	324 298	312 050
Exchange differences on conversion of foreign currency units		(1 493)	(1 087)
Actuarial profits/(losses)		(929)	(999)
Retained earnings and current year result		853 638	758 786
Equity of the Parent Entity's Shareholders		**1 183 712**	**1 076 948**
Non-controlling interests		1 225	924
Total equity		**1 184 937**	**1 077 872**
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	*6.1*	596 850	523 366
Derivative financial instruments	*7.2*	5 784	17 318
Other financial liabilities	*5.13*	125 253	169 050
Employee benefit obligations	*5.12*	22 787	28 976
Reserves	*5.14*	21 605	18 365
Deferred tax liabilities	*5.6*	72 791	82 245
Total long-term liabilities		**845 070**	**839 320**
SHORT-TERM LIABILITIES			
Overdraft facilities	*6.1*	371 915	298 513
Liabilities from loans, borrowings, leases and other debt instruments	*6.1*	192 515	195 848
Derivative financial instruments	*7.2*	12 804	9 914
Employee benefit obligations	*5.12*	21 344	6 884
Reserves	*5.14*	19 981	18 254
Income tax liabilities		308	186
Liabilities from contracts with customers	*5.15*	54 901	104 421
Trade and other liabilities	*5.16*	698 345	586 021
Total short-term liabilities		**1 372 113**	**1 220 041**
Liabilities in total		**2 217 183**	**2 059 361**
TOTAL LIABILITIES		**3 402 120**	**3 137 233**

CONSOLIDATED STATEMENTS OF TOTAL REVENUE

in PLN thousand	***Note***	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
PROFIT OR LOSS STATEMENT			
Sales revenue	*4.1*	14 084 511	12 913 244
Profits/(losses) on financial instruments relating to fuel trading		12 303	(26 255)
Cost of products, services, goods and materials sold	*4.3*	(13 216 292)	(12 163 386)
Gross profit/(loss) on sales		**880 522**	**723 603**
Other operating revenue	*4.4*	14 871	27 138
Selling costs		(491 504)	(464 810)
Overheads		(149 576)	(131 495)
Other net profits/(losses)	*4.5*	452	436 307
of which: Profit on bargain purchase of Lotos Terminale			*434 972*
Other operating costs	*4.6*	(21 262)	(15 850)
Operating profit/(loss)		**233 503**	**574 893**
Financial revenue	*4.7*	55 343	16 144
Financial costs	*4.7*	(101 632)	(82 290)
Net financial revenue/(costs)		**(46 289)**	**(66 146)**
Profit/(loss) before tax		**187 214**	**508 747**
Income tax	*4.9*	(47 873)	(20 235)
Net profit/(loss) for the reporting period		**139 341**	**488 512**
of which attributable to:			
- Shareholders of the Parent Entity		139 891	487 238
- Non-controlling interests		(550)	1 274
Profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	*4.8*	17,06	59,43
Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)	*4.8*	17,06	59,43

Other total revenue/(loss)		
Other total revenue/(loss) which may be transferred to the profit or loss statement	**(406)**	**(909)**
Exchange rate differences on conversion of units operating abroad	(406)	(909)
Other total revenue/(loss) which cannot be transferred to the profit or loss statement	**86**	**(1 233)**
Actuarial profits/(losses) on post-employment benefits	86	(1 233)
Income tax on other total revenue	**(16)**	**234**
Other total revenue/(loss) in total	**(336)**	**(1 908)**

Total revenue/(loss) in total for the reporting period	**139 005**	**486 604**
of which attributable to:		
- Shareholders of the Parent Entity	139 555	485 330
- Non-controlling interests	(550)	1 274

CONSOLIDATED STATEMENTS OF CASH FLOWS

in PLN thousand	***Note***	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Cash flow from operating activities			
Profit/(loss) before tax		**187 214**	**508 747**
Adjustments for items:			
Depreciation of tangible fixed assets and rights to use assets	*5.1.,5.2.*	100 065	66 762
Amortisation of intangible assets	*5.3.*	36 485	27 309
Exchange rate loss/(profit)		(7 162)	(4 746)
Loss (profit) on sale of subsidiaries		-	451
Loss/(profit) on sale of tangible fixed assets	*4.5*	(452)	(1 786)
Creation/(release) of impairment losses on tangible fixed assets	*5.1*	(6 201)	6 121
Interest, transaction costs (relating to credits and borrowings) and dividends, net		84 709	57 646
Change in receivables and other current assets	*8.1*	25 118	(19 495)
Change in inventories	*8.1*	(245 762)	(93 053)
Change in assets from contracts with customers		1 287	(1 516)
Change in liabilities from contracts with customers	*8.1*	(49 520)	29 431
Change in trade and other liabilities	*8.1*	68 153	(109 388)
Change in provisions	*8.1*	4 967	(10 016)
Change in employee benefit obligations	*8.1*	8 357	8 396
Result on valuation of derivatives		(21 182)	11 131
Profit on bargain purchase of Lotos Terminale	*4.5*	-	(434 972)
Creation of impairment losses on goodwill	*5.4*	9 415	-
Income tax (paid)/reimbursed		(25 464)	(70 941)
Net cash flow from operating activities		**170 027**	**(29 919)**
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets and intangible assets		5 540	2 563
Interests received	*4.7*	10 399	7 460
Proceeds/(expenditures) from instruments hedging interest rates on loans	*4.7*	138	778
Net proceeds/(expenditures) for acquisition of subsidiaries		-	(91 576)
Settlement of contingent payments for the acquisition of companies	*5.13*	(4 522)	-
Acquisition of tangible fixed assets	*8.1*	(54 051)	(128 789)
Acquisition of intangible assets	*8.1*	(1 177)	(1 988)
Proceeds from other financial assets		372	61 323
Expenditure on other financial assets		(6 049)	(1 188)
Advances made for the acquisition of tangible fixed assets		-	(3 699)
Net cash flow from investing activities		**(49 350)**	**(155 116)**
Cash flow from financing activities			
Proceeds from contribution of non-controlling interests		1 979	-
Taking out loans, borrowings and other debt instruments		122 238	670 386
Repayment of borrowings and other debt instruments taken out		(153 935)	(178 889)
Repayment of the Lotos Terminale bank loan as part of the transaction		-	(99 771)
Dividends paid to shareholders of the Parent Entity	*5.11*	(32 791)	(112 228)
Dividends paid to non-controlling shareholders		(1 128)	-
Payments of obligations under finance leases		(46 185)	(26 519)
Interests and transaction costs paid	*8.1*	(96 201)	(65 455)
Net cash flow from financing activities		**(206 023)**	**187 524**
Change in cash and cash equivalents		**(85 346)**	**2 489**
Impact of exchange rate changes on cash and cash equivalents		3 683	3 521
Change in cash and cash equivalents		**(81 663)**	**6 010**
Cash and cash equivalents less overdraft facilities at the beginning of the period		**111 719**	**105 709**
Cash and cash equivalents less overdraft facilities at the end of the period		**30 056**	**111 719**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

in PLN thousand	Share capital	Other capitals	Exchange rate differences on conversion of foreign units	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	**-**	**-**	**(406)**	**70**	**-**	**139 891**	**139 555**	(550)	**139 005**
- Net profit/(loss) for the period	-	-	-	-	-	139 891	**139 891**	(550)	**139 341**
- Other total revenue/(loss) for the financial year	-	-	(406)	70	-	-	**(336)**	-	**(336)**
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	-	-	-	-	-	-	**-**	1 979	**1 979**
Transfer of profit/(loss)	-	12 248	-	-	442 199	(454 447)	**-**	-	**-**
Equity as at 31.12.2024	**8 198**	**324 298**	**(1 493)**	**(929)**	**713 747**	**139 891**	**1 183 712**	**1 225**	**1 184 937**

in PLN thousand	**Share capital**	**Other capital**	**Exchange rate differences on conversion of foreign units**	**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	**-**	**-**	**(909)**	**(999)**	**-**	**487 238**	**485 330**	**1 274**	**486 604**
- Net profit/(loss) for the period	**-**	**-**	**-**	**-**	**-**	487 238	**487 238**	1 274	**488 512**
- Other total revenue/loss for the financial year	**-**	**-**	(909)	(999)	**-**	**-**	**(1 908)**	**-**	**(1 908)**
Dividend	**-**	**-**	-	-	**-**	(112 228)	**(112 228)**	**-**	**(112 228)**
Loss of control of entities	**-**	**-**	(122)	-	(106)	-	**(228)**	**293**	**65**
Acquisition of business units	**-**	-	-	**-**	**-**	**-**	**-**	(363)	**(363)**
Transfer of profit/(loss)	**-**	5 058	-	**-**	256 669	(261 727)	**-**	**-**	**-**
Equity as at 31.12.2023	**8 198**	**312 050**	**(1 087)**	**(999)**	**271 548**	**487 238**	**1 076 948**	**924**	**1 077 872**

EXPLANATORY NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE PARENT ENTITY

Unimot Spółka Akcyjna ("Unimot", the "Company", the "Parent Entity"), with its registered office in Zawadzkie, 2A Świerklańska Street, is the Parent Entity 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
SEAT	2A Świerklańska Street, 47-120 Zawadzkie, Poland
KRS	0000382244
	District Court in Opole, VIII Commercial Division of the National Court Register, Poland
REGON	160384226
NIP	7561967341
CORE BUSINESS	Controlling and managing other companies in the oil and energy and related industries
	Strategic and organisational planning and decision-making processes
	Conducting trading activity within petrol stations under the AVIA brand
	Trading in natural gas
PRINCIPAL PLACE OF BUSINESS	Poland
OPERATING SEGMENTS	Natural gas
	RES
	Petrol stations
	Other activities (including corporate functions)

The duration of the Parent Entity and the Group entities is indefinite.
Unimot S.A. shares have been listed on the regulated market of the Warsaw Stock Exchange (Poland) since 7 March 2017.

1.2 COMPOSITION OF THE UNIMOT GROUP

The UNIMOT Group consists of the Parent Entity, which is Unimot Spółka Akcyjna, and subsidiaries. Basic information about the Parent Entity is presented in Note 1.1.

As at 31 December 2024, in addition to Unimot S.A., the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:

Name of unit	Headquarters	Segment	Scope of the unit's core business	Shares held 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.	Częstochowa, Poland	Electricity	Electricity trading	100,00%
UNIMOT UKRAINE LLC	Lviv, 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%
OPERATOR KLASTRA ENERGII Sp. z o.o.	Zywiec, Poland	RES	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o.	Warsaw, Poland	Other activities	Non-operating special purpose vehicle	100,00%
UNIMOT B1 Ltd.	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%
ŻYWIEC 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 BITUMEN Sp. z o.o.	Gdansk, Poland	Bitumen	Bitumen production	100,00%

Name of unit	Headquarters	Segment	Scope of the unit's core business	Shares held and voting rights
RCEKOENERGIA 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	Service activities supporting air transport	75,00%
UNIMOT COMMODITIES Sp. z o. o.	Katowice, Poland	Solid fuels	Logistics and commercial activities in the energy resources sector (coal)	80,00%
MOT LLC	Kyiv, Ukraine	Other activities	Construction and use of industrial facilities	74,60%

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

As at the balance sheet date and as 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 31 December 2024 and as 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 31 December 2024 and as at the date of these financial statements:

- Andreas Golombek - Chairman of the Supervisory Board,
- Czesław Sadkowski - Deputy Chairman of the Supervisory Board,
- Magdalena Sikorska - Member of the Supervisory Board,
- Piotr Prusakiewicz - 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.

Changes in the composition of the Parent Entity's Supervisory Board during the reporting period

On 17 June 2024, the following persons resigned from their positions:

- Bogusław Satława - Deputy Chairman of the Supervisory Board,
- Isaac Querub - Member of the Supervisory Board,
- Ryszard Budzik - Member of the Supervisory Board.

In their place, the following persons were appointed by the Ordinary General Meeting on 17 June 2024:

- Yiannis Petrallis - Member of the Supervisory Board,
- Magdalena Katarzyna Sikorska - Member of the Supervisory Board,
- Czesław Władysław Sadkowski - Member of the Supervisory Board.

On 16 September 2024, the Supervisory Board appointed Mr Czesław Władysław Sadkowski to serve as Deputy-Chairman of the Supervisory Board.

After the balance sheet date, on 11 February 2025 Ms Magdalena Katarzyna Sikorska took up the position of Second Deputy-Chairman of the Supervisory Board and Mr Piotr Prusakiewicz took up the position of Secretary of the Supervisory Board.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. STATEMENT OF COMPLIANCE

Compliance with IFRS

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union ("EU IFRS"). At the date this report was authorised for issue, given the ongoing process of IFRS implementation in the European Union, the IFRSs applicable to these financial statements do not differ from EU IFRSs

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, diesel and natural gas inventories, financial liabilities contingent payments and liabilities to redeem non-controlling interests measured at fair value through profit or loss.
The consolidated financial statements of the Group to which the Company belongs as a subsidiary are prepared by Unimot Express Sp. z o.o. with its registered office in Warsaw, Al. Jerozolimskie 142A, 02-305 Warsaw.

2.2. GOING CONCERN ASSUMPTION

The consolidated financial statements as at and for the 12 months ended 31 December 2024 have been prepared on the assumption that the UNIMOT Group will continue as a going concern in the foreseeable future. As at the date of these consolidated financial statements, no circumstances indicating a threat to the Group's going concern have been identified.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

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

- Amendments to IAS 7: Statement of Cash Flows and IFRS 7: Financial Instruments: Disclosures: Supplier Financing Arrangements.
- Amendments to IAS 12: Income tax : International tax reform - Model rules for Pillar II (global minimum tax).
- Amendments to IFRS 16 Leases: Lease liability in sale and leaseback transactions.
- Amendments to IAS 1: Presentation of financial statements - Division of liabilities into short-term and long-term and Division of liabilities into short-term and long-term - deferral of effective date and Long-term liabilities containing covenants.

The Group analyses and classifies financial liabilities as short- or long-term depending on the rights that exist at the end of the reporting period, the classification is not affected by either the entity's expectations or events after the end of the reporting period, e.g. loan repayments after the balance sheet date made by the Group in 2025.
Other than the above, the revised standards and interpretations that apply for the first time in 2024 have no material impact on the Group's 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 annual periods beginning on or after 1 January 2027),
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and valuation of financial instruments (effective for annual periods beginning on or after 1 January 2026),
- Amendments to IFRS 9 and IFRS 7: Contracts relating to energy that depends on natural conditions (issued 18 December 2024) - 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 2026
- Amendments to IFRSs and IASs (Volume 11) resulting from the annual review, issued on 18 July 2024 These 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 'Statement of Cash Flows'. The amendments will be effective from 1 January 2026.

As at the date of approval of these financial statements for publication, the Management Board has not yet completed its assessment of 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.

2.4 ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant accounting policies and significant values based on judgements and estimates are presented as part of the individual notes to the consolidated financial statements.

The accounting policies have been applied to all periods presented in the consolidated financial statements.

The preparation of consolidated financial statements in accordance with EU IFRS requires the Parent Entity's Management Board 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 considered reasonable in the circumstances and the results give rise to professional judgements as to the book value of assets and liabilities that are 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.

Significant judgements and estimates made by the Parent Entity's Management Board in applying EU IFRS have been presented in the following notes:

- Note 5.1 Tangible fixed assets,
- Note 5.2 - Right to use assets,
- Note 5.4 - Impairment testing of cash generating units to which goodwill has been allocated,
- Note 5.8 - Trade and other receivables,
- note 5.12 - Employee benefit obligations,
- note 5.13 - Other financial liabilities,
- Note 7.1.2. - Fair value of financial instruments.

2.5 FUNCTIONAL AND PRESENTATION CURRENCY

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

ADDITIONAL EXPLANATORY NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3. EXPLANATORY NOTES TO OPERATING SEGMENTS

3.1. INFORMATION ON OPERATING SEGMENTS

Selected accounting principles

The Group's organisational and management system is established on the basis of separate operating segments. The division into operating segments is made on the basis of factors that take into account the type of goods, products and services sold, as well as other economic similarities (e.g. margin, customer specificity).
The key decision-making body within the Group is the Management Board of Unimot S.A.
Assessments of the financial performance of the operating segments and resource allocation decisions are mainly made on an adjusted EBITDA basis. EBITDA is one of the measures of business performance that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the result from operations for a given reporting period determined in accordance with IFRS before taking into account depreciation and amortisation costs, adjusted for the estimated valuation of compulsory reserves of liquid and gaseous fuels, reasonable deferrals of costs and revenues and non-recurring events.
The transaction prices used for transactions between operating segments are determined on an arm's length basis similar to those for transactions with unrelated parties.
Revenue from inter-segment transactions is eliminated on consolidation. The Group's financing (including finance costs and revenue) and income tax are monitored at the Group level and there is no allocation to segments for financial reporting purposes.
All assets except deferred tax assets and income tax receivables are allocated to operating segments. Assets used jointly by operating segments are allocated on the basis of a key based on revenue share. As the liabilities of the segments are not regularly reported to the Parent Entity's Management Board, the Group does not present the allocation of liabilities to individual segments.

The Parent Entity's Management Board distinguishes the following operating segments:

- **Liquid fuels** - wholesale and retail sales of diesel, petrol, biofuels, marine fuel and jet fuel by the Companies in the Group.
- **LPG** - the wholesale and retail sale of liquefied petroleum gas (LPG) by the companies in the Group.
- **Natural gas** - distribution of gaseous fuels through mains and wholesale trading of natural gas through the Polish Power Exchange carried out by the companies in the Group.
- **Electricity** - trading and distribution of electricity by the Companies in the Group.
- **Renewable energy sources** - activities of the companies in the Group related to photovoltaics in the area of photovoltaic farms and the sale and installation of photovoltaic systems.
- **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** - activities of the Group companies that do not fall within the scope of the segments listed above, including: trading of other goods, other services, management and administration (corporate services).

The identification of reporting segments is consistent with the most recent annual consolidated financial statements.

Starting with the report for Q1 2024, the name of the Diesel and biofuels trading segment, i.e. 'Fuels' (diesel and biofuels), was changed to 'Liquid fuels' to better reflect the scope of the carried out activities presented in this segment, which focuses on the trading of diesel, biofuels, 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 results 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.

3.2. STATEMENTS OF TOTAL REVENUE BY OPERATING SEGMENT

for the period 01.01.2024 31.12.2024	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	9 452 503	814 037	623 379	379 794	30 821	810 608	1 497 436	267 501	181 950	26 482	-	**14 084 511**
Profits/(losses) on financial instruments	11 739	-	564	-	-	-	-	-	-	-	-	**12 303**
Sales between segments	640 027	-	12 538	6 047	619	-	-	116 982	-	-	(776 213)	**-**
Total revenue	**10 104 269**	**814 037**	**636 481**	**385 841**	**31 440**	**810 608**	**1 497 436**	**384 483**	**181 950**	**26 482**	**(776 213)**	**14 096 814**
Cost of products, services, goods and materials sold in total	**(9 789 715)**	**(745 618)**	**(583 087)**	**(356 811)**	**(33 498)**	**(738 630)**	**(1 282 304)**	**(292 456)**	**(167 114)**	**(3 272)**	**776 213**	**(13 216 292)**
Segment result	**314 554**	**68 419**	**53 394**	**29 030**	**(2 058)**	**71 978**	**215 132**	**92 027**	**14 836**	**23 210**	**-**	**880 522**
Other operating revenue	1 210	-	6 896	403	1	-	767	470	129	4 995	-	**14 871**
Selling costs and overheads	(236 786)	(65 877)	(23 510)	(9 857)	(3 173)	(75 031)	(103 074)	(43 314)	(14 558)	(65 900)	-	**(641 080)**
Other net profits/(losses)	(5 624)	6 310	666	13	3 570	714	(30)	(721)	(9)	(4 437)	-	**452**
Other operating costs	(591)	(1 525)	(1 163)	(470)	(185)	(2 198)	(2 752)	(2 884)	(9 484)	(10)	-	**(21 262)**
Operating result	**72 763**	**7 327**	**36 283**	**19 119**	**(1 845)**	**(4 537)**	**110 043**	**45 578**	**(9 086)**	**(42 142)**	**-**	**233 503**
Financial revenue												**55 343**
Financial costs												**(101 632)**
Income tax												**(47 873)**
Profit/loss for the period												**139 341**

for the period 01.01.2024 31.12.2024	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-cash items:	**(27 021)**	**(6 673)**	**(3 097)**	**(1 263)**	**(769)**	**(18 100)**	**(2 632)**	**(45 800)**	**(439)**	**(2 316)**	**-**	**(108 110)**
Depreciation	(14 455)	(6 673)	(1 344)	(149)	(769)	(18 100)	(42 430)	(49 875)	(439)	(2 316)	-	**(136 550)**
Balance sheet valuation of inventories at fair value	(213)	-	7 471	-	-	-	-	-	-	-	-	**7 258**
Balance sheet valuation of derivatives at fair value	(12 353)	-	(9 224)	(1 114)	-	-	39 798	4 075	-	-	-	**21 182**

Investment expenditure	**(1 272)**	**(5)**	**(2 881)**	**(746)**	**(258)**	**(20 401)**	**(10 355)**	**(15 154)**	**(343)**	**(3 813)**	**-**	**(55 228)**

for the period 01.01.2023 31.12.2023	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	8 846 564	978 170	432 177	396 926	18 536	635 309	1 302 445	195 854	85 160	22 103	-	**12 913 244**
Profits/(losses) on financial instruments relating to fuel trading	(32 962)	-	1 357	-	-	-	5 350	-	-	-	-	**(26 255)**
Sales between segments	502 613	-	5 284	6 911	497	-	-	77 161	-	-	(592 466)	**-**
Total revenue	**9 316 215**	**978 170**	**438 818**	**403 837**	**19 033**	**635 309**	**1 307 795**	**273 015**	**85 160**	**22 103**	**(592 466)**	**12 886 989**
Cost of services, products and materials sold in total	**(9 047 467)**	**(865 107)**	**(378 855)**	**(378 984)**	**(21 476)**	**(584 719)**	**(1 176 598)**	**(233 528)**	**(68 601)**	**(517)**	**592 466**	**(12 163 386)**
Segment result	**268 748**	**113 063**	**59 963**	**24 853**	**(2 443)**	**50 590**	**131 197**	**39 487**	**16 559**	**21 586**	**-**	**723 603**
Other operating revenue	2 945	955	1 688	367	583	80	1 160	16 421	2	2 937	-	**27 138**
Selling costs and overheads	(237 240)	(74 851)	(23 658)	(13 977)	(5 590)	(59 652)	(88 746)	(38 632)	(8 363)	(45 596)	-	**(596 305)**
Other net profits/(losses)	(6 660)	7 642	3 725	30	136	1 106	209 966	225 025	16	(4 679)	-	**436 307**
Other operating costs	-	(35)	(3 461)	(122)	(8)	(1 367)	(573)	(718)	(395)	(9 171)	-	**(15 850)**
Operating result	**27 793**	**46 774**	**38 257**	**11 151**	**(7 322)**	**(9 243)**	**253 004**	**241 583**	**7 819**	**(34 923)**	**-**	**574 893**
Financial revenue												**16 144**
Financial costs												**(82 290)**
Income tax												**(20 235)**
Profit/loss for the period												**488 512**

for the period 01.01.2023 31.12.2023	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	**(29 426)**	**(3 583)**	**2 700**	**(3 427)**	**(279)**	**(12 296)**	**(48 448)**	**(41 041)**	**(131)**	**(3 218)**	**-**	**(139 149)**
Depreciation	(9 220)	(3 583)	(1 622)	(110)	(279)	(12 296)	(30 254)	(33 359)	(131)	(3 218)	-	**(94 072)**
Balance sheet valuation of inventories at fair value	(26 694)	-	(7 252)	-	-	-	-	-	-	-	-	**(33 946)**
Balance sheet valuation of derivatives at fair value	6 488	-	11 574	(3 317)	-	-	(18 194)	(7 682)	-	-	-	**(11 131)**
Investment expenditure	**(106 400)**	**(3 250)**	**(502)**	**(888)**	**(3 482)**	**(10 138)**	**(32)**	**(3 489)**	**(139)**	**(2 457)**	**-**	**(130 777)**

The profit achieved in 2023 on the bargain purchase of Lotos Terminale S.A. (now Unimot Terminale Sp. z o.o.) in the amount of: PLN 434,972 thousand was allocated to the segment: Bitumen and Infrastructure and Logistics based on percentages of the fair value of the net assets of Unimot Bitumen (business: 'bitumen') and the companies: Unimot Terminals, Unimot Infrastruktura and RCEkoenergia (business: 'ILO') in the total acquired net assets of the Unimot Terminale Group at the date of acquisition, which were multiplied by the amount of the profit on bargain purchase of the entire Group.

3.3. 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 and according to the physical location of the asset. The Group's assets are mainly located in Poland. The following is a reconciliation of segment assets to the Group's total assets.

in PLN thousand	**31.12.2024**	**31.12.2023**
Liquid fuels	1 046 239	934 902
LPG	120 258	120 312
Natural gas	175 187	141 875
Electricity	181 166	186 152
Renewable energy sources	22 204	33 529
Petrol Stations	277 401	224 456
Bitumen	662 480	610 220
Infrastructure and logistics	795 304	728 815
Solid fuels	33 884	46 287
Other activities (including corporate functions)	51 430	60 366
Total segment assets	**3 365 553**	**3 086 914**
Unassigned items	36 567	50 319
Total Group assets	**3 402 120**	**3 137 233**

3.4. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Poland	11 779 197	9 726 633
Ukraine	719 911	1 072 199
United Arab Emirates	495 826	216 095
Belgium	268 586	231 384
Estonia	201 648	62 956
Netherlands	133 590	101 780
Bulgaria	97 536	48 483
Switzerland	87 421	452 971
Lithuania	58 687	61 272
Romania	56 628	33 268
Germany	53 401	36 439
Czech Republic	39 639	494 125
Cyprus	38 532	242 405
Slovakia	21 119	46 417
Sweden	15 772	21 069
Malta	9 317	-
Turkey	5 928	2 137
Hungary	4 567	1 207
Moldova	3 915	61
Latvia	3 887	12 181
Kazakhstan	591	1 755
Taiwan	431	684
China	387	875
USA	118	-
Serbia	68	2 686
France	52	58
Austria	33	591
Ireland	27	34
Denmark	-	14 985
United Kingdom	-	1 172
Greece	-	11
South Korea	-	1 056
Total	**14 096 814**	**12 886 989**

Main customers

In the period from 1 January to 31 December 2024 and the comparative period, no Group customer exceeded 10% of revenue.

4. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENTS OF TOTAL REVENUE

4.1. SALES REVENUE

Selected accounting principles

Sales revenue - delivery of goods/products/services settled at a specified point in time

Revenue from the supply of products/services such as liquid fuels, solid fuels, bitumen, logistics services, utility and infrastructure supply services is recognised by the Group when the service is completed or when control of the asset is transferred. The Group uses the international trade rules known as INCOTERMS (FCA, DAP, FOB). The timing of the transfer of control of the promised goods and services to the customer is indicated strictly in each delivery rule.

Recognition of sales revenue as net remuneration (Group as agent)

In the case of comprehensive gas supply contracts, where the Group supplies gas fuel and provides distribution services, it is assessed in each case whether the Group is acting as a principal. Where another party is involved in the supply of goods or services to the customer, the Group determines whether the nature of the Group's promise is a performance obligation to supply specific goods or services (in which case the Group is the principal) or to have another party supply those goods or services (in which case the Group is the agent). If the Group that is the principal fulfils the performance obligation, it recognises revenue at the gross renumeration to which it expects to be entitled in exchange for the goods or services provided. If the Group acting as the agent fulfils a performance obligation, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for the provision of goods or services by another party. The fee or commission payable to the Group may be the net renumeration that the Group retains after paying another party in exchange for the goods or services provided by that party. The Group acts as a charging agent to other gas market participants in distribution service contracts for selected components of the distribution service fee charged. Consequently, the Group recognises revenue from the sale of distribution services less the cost of distribution services charged by the Distribution Network Operator.

Revenues and costs from electricity buying and selling trading activities are presented net. For sales transactions of this type, the Group acts as an agent.

Revenue from the sale of gaseous fuel, distribution of gaseous fuel and sale of electricity - provided on a continuous basis

The Group transfers control of part of the services provided (consisting of supply of gas fuel and electricity, provision of distribution services) over time, thereby fulfilling the performance obligations. Each time gas fuel/electricity is supplied and consumed, a certain portion of the services is transferred and the performance obligation is met. The value of the services transferred up to a given point in time, relative to the remaining services promised under the contract, is calculated using the outcome method based on the utilisation of the service in question. The utilisation of the service throughout the accounting period can be taken together, whereby the accumulated revenue for the accounting period is recognised on a monthly basis. If the Group is entitled to receive remuneration from the customer in an amount that corresponds directly to the value to the customer of the service provided by the Group to date (e.g. in the case of a gas supply contract where the Group charges the customer a fixed amount for each MWh), the Group recognises revenue at the amount it is entitled to invoice. The commencement of services is when the Group begins to recognise revenue. The volume of revenue from the sale of gas fuel/electricity and gas fuel distribution services results from sales documented by VAT invoices, plus an additional estimation of sales of gas fuel distribution services delivered but not invoiced in a given period. Re-estimation of sales is performed at least at the end of the reporting period

Sales revenue - fuel storage contracts with 'take or pay' clause
In the fuel storage business, the Group has contracts with customers for the storage of fuels at terminals that contain a 'take or pay' / minimum 'obligation' clause.

These contracts relate to the booking of storage capacity (remaining on standby to receive volumes) and fuel storage services with associated logistics services: filling, emptying, blending fuel in tanks.

The 'take or pay' clause represents a guaranteed level of volume that can be transferred to storage by customers over an annual period for a specified level of remuneration. Irrespective of whether or not customers use the limit to which they are entitled - the Group is due the revenue specified in the contract for the annual period. Rates in the event that the guaranteed volume level is exceeded are specified in the contracts. The Group has assessed that the services offered under fuel storage contracts constitute a single performance obligation. Due to the guarantee of fixed remuneration for services up to a certain volume threshold, revenue from fuel storage contracts with a 'take or pay' clause is recognised on a straight-line basis over the period of the year. Revenue from services performed above the guaranteed volume level is recognised when the services are actually performed.

Profits/(losses) on financial instruments relating to fuel trading

The Group recognises as profits or losses on financial instruments relating to fuel trading the profits or losses arising from the realisation of financial instruments relating to operating reserves of liquid and gaseous fuels hedging prices (classified as financial assets/liabilities at fair value through profit or loss) and the effect of their fair value valuation.

These profits / (losses) are recognised as an increase / (decrease) in sales revenue.

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Revenue from sales of products and services, including 'take or pay'	910 893	747 379
Revenue from sale of goods and materials	13 173 618	12 165 865
Profits/(losses) on financial instruments relating to fuel trading	12 303	(26 255)
Total sales revenue	**14 096 814**	**12 886 989**

4.2. COSTS BY TYPE

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Depreciation of tangible fixed assets and amortisation of intangible assets	(89 706)	(67 653)
Amortisation of right-of-use asset	(46 844)	(26 419)
Consumption of materials and energy	(522 660)	(497 276)
Third-party services	(560 547)	(517 185)
Taxes and charges	(31 998)	(18 953)
Salaries	(167 948)	(143 237)
Social security and other benefits	(34 043)	(21 521)
Other costs by type	(40 879)	(31 824)
Total costs by type	**(1 494 625)**	**(1 324 068)**
Cost of goods and materials sold	(12 370 576)	(11 421 823)
Change in inventories and prepaid costs	8 126	(11 941)
Other	(297)	(1 859)
Total costs of products, services, goods and materials sold, selling and overheads	**(13 857 372)**	**(12 759 691)**

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

Selected accounting principles

The total cost of products, services, materials and goods sold represents:
- cost of products and services sold,
- costs of goods and materials sold.

Cost of goods and materials sold represents the value of goods and materials sold adjusted for: valuation of inventories to fair value, the effect of the balance sheet valuation to fair value and realisation of financial instruments relating to compulsory reserves of liquid and gaseous fuels hedging prices (included in financial assets/liabilities at fair value through profit or loss), the effect of the balance sheet valuation to fair value and realisation of other financial instruments relating to the core business (mainly relating to the bitumen segment), costs of write-downs on inventories, realised and unrealised exchange rate differences on debt financing the purchase of inventories, realised and unrealised exchange rate differences on trade settlements.

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Cost of goods and materials sold	(12 419 227)	(11 340 189)
Valuation of inventories at fair value	7 258	(33 946)
Balance sheet valuation of derivatives at fair value	21 527	(6 049)
Inventory write-downs	-	(4 000)
Effect of implementing hedging instruments	18 706	2 600
Realised exchange rate differences on debt financing the purchase of inventories	(3 119)	(23 330)
Balance sheet valuation of debt financing the purchase of inventories	(50)	1 749
Realised exchange differences on trade settlements	(677)	(19 484)
Balance sheet valuation of trade settlements	5 006	826
Total cost of goods and materials sold	**(12 370 576)**	**(11 421 823)**
Cost of products and services sold	(845 716)	(741 563)
Cost of products, services, goods and materials sold	**(13 216 292)**	**(12 163 386)**

4.4. OTHER OPERATING REVENUE

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Damages and penalties received	834	907
Reversal of impairment losses on tangible fixed assets	6 300	198
Interest revenue relating to trade receivables	4 033	7 757
Release of reserves	325	13 711
Other	3 379	4 565
Total other operating revenue	**14 871**	**27 138**

4.5. OTHER PROFITS/(LOSSES), NET

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Profit on bargain purchase of Lotos Terminale	-	434 972
Net profit / (loss) from sale of subsidiaries	-	(451)
Net profit / (loss) from sale of tangible fixed assets and intangible assets	452	1 786
Total other profits / (losses), net	**452**	**436 307**

Details of the Profit on bargain purchase of Lotos Terminale achieved in the comparative period are set out in Note 4.1 of the Consolidated Statements for 2023.

4.6. OTHER OPERATING COSTS

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Impairment losses on tangible fixed assets	(99)	(6 319)
Impairment losses on goodwill	(9 415)	-
Donations	(3 423)	(4 253)
Interest expense on trade liabilities	(1 262)	(1 800)
Establishment of reserves	(3 859)	(2 532)
Other	(3 204)	(946)
Total other operating costs	**(21 262)**	**(15 850)**

The goodwill impairment write-down of PLN 9,415 thousand relates to goodwill allocated to a cash-generating unit: Solid fuels. Details of the test performed are presented in Note 5.4

4.7. FINANCIAL REVENUE/(COSTS)

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Financial revenue		
Interest on financial assets	10 399	7 460
Net profit on exchange rate difference	3 450	7 906
Revenue from realisation of financial instruments hedging interest rates on loans	138	778
Valuation of financial instruments hedging interest rates on loans	4 075	-
Valuation of financial liabilities for contingent payments	36 653	-
Other	628	-
Total financial revenue	**55 343**	**16 144**
Financial costs		
Interest and transaction costs	(76 137)	(54 093)
Lease interest	(18 971)	(9 901)
Actuarial interest	(1 360)	(1 112)
Net loss on exchange rate difference	(550)	(1 796)
Discount on provisions and long-term liabilities	(3 573)	(2 328)
Valuation of financial instruments hedging interest rates on loans	-	(7 678)
Valuation of financial liabilities for contingent payments	(131)	(5 382)
Other	(910)	-
Total financial costs	**(101 632)**	**(82 290)**
Net financial revenue/costs	**(46 289)**	**(66 146)**

4.8. PROFIT/(LOSS) PER SHARE

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Net profit/(loss) attributable to equity holders of the Parent Entity	139 891	487 238
Weighted average number of ordinary shares (units)	8 198	8 198
Basic and diluted net profit/(loss) per share	**17,06**	**59,43**

4.9. INCOME TAX

Income tax recognised in the Statements of Total Revenue

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Income tax recognised in net result		
Income tax for the current year	(46 095)	(34 881)
Deferred tax	(1 778)	14 646
Total fee recognised in net result	**(47 873)**	**(20 235)**
Deferred tax in other total revenue		
Deferred tax on actuarial profits/losses	(16)	234
Total income tax recognised in other total revenue	(16)	234
Income tax recognised in the Statements of Total Revenue	**(47 889)**	**(20 001)**

Effective tax rate

The reconciliation of the theoretical tax resulting from the result before tax and the statutory tax rate to the income tax expense in the Statements of Total Revenue is as follows:

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Profit/(loss) before tax	**187 214**	**508 747**
Tax based on the applicable tax rate	(35 571)	(96 662)
Tax effects of the following titles:		
Non-deductible permanent costs	(11 732)	(10 378)
Permanent non-taxable income	6 599	521
Utilisation of tax losses on which no deferred tax asset was recognised	-	27
Tax losses and temporary differences on which no deferred tax asset has been recognised	(9 424)	-
Recognition of deferred tax assets relating to previous years	2 662	3 334
Tax adjustment for previous years	37	269
Profit on bargain purchase of Lotos Terminale	-	82 645
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	(1 202)	(895)
Impact of differences in taxation in foreign companies	(164)	373
Result on disposal of subsidiaries	-	(86)
Other corrections and titles	922	617
(Charge)/recognition of net income tax profit/(loss)	**(47 873)**	**(20 235)**
Effective tax rate	**26%**	**4%**

The amount shown in line: Tax losses and temporary differences on which no deferred tax asset has been recognised consists mainly of the tax loss realised in 2024 by the Parent Entity in the amount of PLN 47,206 thousand (tax effect: PLN 8,969 thousand). Due to the uncertainty of the utilisation of this tax loss in future periods, the Group did not recognise a deferred tax asset. This assessment was made on the basis of available financial forecasts and tax performance history. The lack of sufficient certainty regarding future taxable revenue resulted in the decision not to recognise a deferred tax asset.

5. EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

5.1. TANGIBLE FIXED ASSETS

Selected accounting principles

The most significant items of tangible fixed assets are:
▪ land and rights of perpetual usufruct of land;
▪ buildings and structures - in particular: petrol station buildings, fuel tanks, pipelines, railway sidings, asphalt tanks, thermal power station, sewage treatment plant;
▪ machinery and equipment - in particular asphalt production facilities, boilers, aggregates, utility transmission infrastructure
▪ means of transport - in particular tankers for transporting fuel.

At the date of initial recognition, tangible fixed assets are measured at cost or purchase price, which, for tangible fixed assets acquired through business acquisitions, is their fair value determined at the date control is obtained. At the end of the reporting period, tangible fixed assets are measured at their initial value less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets are depreciated using the straight-line method from the moment they are available for use, i.e. from the moment the asset is adapted to the place and conditions required for its operation, over the period corresponding to its estimated useful life including its residual value. Separate components, including major overhauls and periodic repairs necessary for the continued operation of the asset, are treated as a separate component of tangible fixed assets and are depreciated over the expected period until the next scheduled major overhaul or replacement.

Land is not depreciated. The Group assumes the following useful lives for the various categories of tangible fixed assets:
▪ rights of perpetual usufruct of land - 59 to 75 years
▪ buildings and structures - 10 to 50 years
▪ machinery and equipment - 3 to 10 years
▪ means of transport - 5 to 15 years old
▪ other fixed assets - 3 to 24 years

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.

Management Board's estimates

Useful lives of tangible fixed assets

The Group determines the estimated useful lives and, through this, the depreciation rates for individual tangible fixed assets. This estimate is based on the expected economic useful life of these assets. The correctness of the applied depreciation periods and rates and the residual value of tangible fixed assets are reviewed annually.

Impairment

The Group assesses, as at each reporting period end date, whether there is any objective indication that an item of tangible fixed assets may be impaired.

Gross value

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2024	**168 429**	**324 005**	**140 418**	**166 229**	**14 118**	**42 571**	**855 770**
Increases:	**6 360**	**13 195**	**16 005**	**2 092**	**2 873**	**24 544**	**65 069**
- changes in the Group's structure (acquisitions of companies)	4 596	-	-	-	-	-	**4 596**
- acquisitions	1 701	438	2 345	114	653	50 579	**55 830**
- redemption of assets and transfers from rights of use	-	-	-	1 800	-	-	**1 800**
- Transfers between groups	-	(1 921)	1 921	63	(63)	-	**-**
- transfer from fixed assets under construction	63	13 745	11 712	115	2 280	(27 915)	**-**
- capitalisation of financing costs	-	-	-	-	-	1 880	**1 880**
- others		933	27		3		**963**
Reductions:	**(268)**	**(1 032)**	**(3 002)**	**(1 807)**	**(21)**	**(2 091)**	**(8 221)**
- elimination			(108)		(1)	(299)	**(408)**
- sale	(31)	(1 032)	(2 880)	(1 481)	(8)		**(5 432)**
- exchange rate differences	(237)	-	-	(5)	(12)	-	**(254)**
- transfers to intangible assets	-	-	-	-	-	(1 721)	**(1 721)**
- others	-	-	(14)	(321)	-	(71)	**(406)**
As at 31.12.2024	**174 521**	**336 168**	**153 421**	**166 514**	**16 970**	**65 024**	**912 618**

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2023	**4 350**	**42 143**	**19 248**	**42 656**	**7 510**	**5 798**	**121 705**
Increases:	**164 079**	**281 938**	**121 491**	**126 874**	**6 769**	**37 789**	**738 940**
- changes in the Group's structure (acquisitions of companies)	164 079	218 612	113 874	1 234	3 624	90 621	**592 044**
- acquisition	-	977	1 464	123 637	396	17 769	**144 243**
- redemption of assets and transfers from rights of use	-	-	-	1 313	-	-	**1 313**
- transfer from fixed assets under construction	-	62 349	6 153	690	2 749	(71 941)	**-**
- capitalisation of financing costs	-	-	-	-	-	1 340	**1 340**
Reductions:	**-**	**(76)**	**(321)**	**(3 301)**	**(161)**	**(1 016)**	**(4 875)**
- transfer to intangible assets	-	-	-	-	-	(1 016)	**(1 016)**
- elimination	-	(76)	(309)	-	(161)	-	**(546)**
- sale	-	-	(12)	(3 301)	-	-	**(3 313)**
As at 31.12.2023	**168 429**	**324 005**	**140 418**	**166 229**	**14 118**	**42 571**	**855 770**

Depreciation and impairment losses

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2024	**(1 771)**	**(30 433)**	**(18 446)**	**(10 377)**	**(2 759)**	**-**	**(63 786)**
Increases:	**(2 362)**	**(23 129)**	**(15 743)**	**(12 266)**	**(1 777)**	**-**	**(55 277)**
- depreciation for the period	(2 362)	(22 582)	(15 249)	(11 253)	(1 775)		**(53 221)**
- write-down - creation	-	(99)	-	-	-	-	**(99)**
- redemption of assets and transfer from rights of use	-	-	-	(1 014)	-	-	**(1 014)**
- Transfers between groups	-	484	(487)	-	3	-	**-**
- others		(932)	(7)	1	(5)	-	**(943)**
Reductions:	**-**	**6 779**	**869**	**1 233**	**15**	-	**8 896**
- elimination	-	-	20	521	-	-	**541**
- sale		479	849	711	8	-	**2 047**
- exchange rate differences	-	-	-	1	7	-	**8**
- write-down - release	-	6 300	-	-	-	-	**6 300**
As at 31.12.2024	**(4 133)**	**(46 783)**	**(33 320)**	**(21 410)**	**(4 521)**	**-**	**(110 167)**

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2023	**-**	**(7 441)**	**(5 988)**	**(4 924)**	**(1 514)**	**-**	**(19 867)**
Increases:	**(1 771)**	**(23 253)**	**(12 745)**	**(8 055)**	**(1 376)**	**-**	**(47 200)**
- depreciation for the period	(1 771)	(16 953)	(12 726)	(7 518)	(1 376)	-	**(40 344)**
- write-down - creation	-	(6 300)	(19)	-	-	-	**(6 319)**
- redemption of assets and transfer from rights of use	-	-	-	(537)	-	-	**(537)**
Reductions:	**-**	**261**	**287**	**2 602**	**131**	**-**	**3 281**
- elimination	-	63	275	-	131	-	**469**
- sale	-	-	12	2 602	-	-	**2 614**
- write-down - release	-	198	-	-	-	-	**198**
As at 31.12.2023	**(1 771)**	**(30 433)**	**(18 446)**	**(10 377)**	**(2 759)**	**-**	**(63 786)**

Net value

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 31.12.2024	**170 388**	**289 385**	**120 101**	**145 104**	**12 449**	**65 024**	**802 451**
As at 31.12.2023	**166 658**	**293 572**	**121 972**	**155 852**	**11 359**	**42 571**	**791 984**

Depreciation of tangible fixed assets

The items in which depreciation of tangible fixed assets is recognised have been presented below.

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Manufacturing cost	(34 208)	(26 375)
Selling costs	(17 598)	(12 570)
Overheads	(1 415)	(1 399)
Total	**(53 221)**	**(40 344)**

Other information on tangible fixed assets

As at 31 December 2024, tangible fixed assets with a carrying amount of PLN 423,026 thousand (31 December 2023: PLN 562,738 thousand) was pledged as security for bank loans and overdrafts.
In 2024, capitalised external financing costs amounted to PLN 1,880 thousand (2023: PLN 1,340 thousand).

5.2. RIGHT TO USE ASSETS

Selected accounting principles

The Group leases mainly: real estate (petrol stations), office space, perpetual usufruct rights to land, rail engines and other means of transport.

Right-of-use assets are valued using the cost model.

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

- short-term leases - leases that have a lease term of not more than 12 months at the inception date,
- leases relating to low-value assets - i.e. those whose unit initial value of a new leased asset does not exceed PLN 20,000.

For contracts containing both lease and non-lease elements, where it is not possible to separate them, the Group applies a simplification and recognises each lease and non-lease element as a single element of the leases.

Management Board's estimates

Depreciation rates

Unless the Group is reasonably certain to obtain title to the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life or the lease term. Depreciation rates depend on the duration of the contract. For open-ended contracts, the depreciation period is determined by the most likely useful life of the asset. For indefinite term contracts for office space, the Group assumes a lease period of 5 years. For rail engine leases, the Group adopts the date of the next periodic repair.

Gross value

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2024	**23 758**	**160 303**	**92 182**	**433**	**276 676**
Increases:	**2 312**	**40 039**	**112 610**	**1 489**	**156 450**
- new lease contracts, increase in lease fees	2 312	40 039	112 610	1 489	**156 450**
Reductions:	**-**	**(3 318)**	**(9 668)**	**-**	**(12 986)**
- redemption of assets and transfer from rights of use	-	(3 318)	(1 800)	-	**(5 118)**
- sale	-	-	(1 312)	-	**(1 312)**
- transfer	-	-	(285)	-	**(285)**
- elimination	-	-	(18)	-	**(18)**
- other - early termination	-	-	(6 253)	-	**(6 253)**
As at 31.12.2024	**26 070**	**197 024**	**195 124**	**1 922**	**420 140**

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2023	**-**	**102 290**	**20 507**	**433**	**123 230**
Increases:	**23 758**	**58 013**	**74 525**	**-**	**156 296**
- changes in the structure of the Capital Group (newly recognised agreements as part of company acquisitions)	23 758	-	15 375	-	**39 133**
- new leasing contracts, increase in leasing fees	-	58 013	59 150	-	**117 163**
Reductions:	**-**	**-**	**(2 850)**	**-**	**(2 850)**
- redemption of assets and transfer from rights of use	-	-	(1 313)	-	**(1 313)**
- sale	-	-	(1 217)	-	**(1 217)**
- elimination	-	-	(106)	-	**(106)**
- others	-	-	(214)	-	**(214)**
As at 31.12.2023	**23 758**	**160 303**	**92 182**	**433**	**276 676**

Depreciation and impairment losses

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2024	**(266)**	**(27 248)**	**(15 387)**	**(50)**	**(42 951)**
Depreciation	**(390)**	**(13 774)**	**(32 486)**	**(194)**	**(46 844)**
Reductions:	**-**	**3 318**	**4 253**	**-**	**7 571**
- redemption of assets and transfer from rights of use	-	3 318	1 014	-	**4 332**
- sale	-	-	536	-	**536**
- transfer	-	-	36	-	**36**
- elimination	-	-	18	-	**18**
- other - early termination			2 649	-	**2 649**
As at 31.12.2024	**(656)**	**(37 704)**	**(43 620)**	**(244)**	**(82 224)**

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2023	**-**	**(14 217)**	**(3 776)**	**(7)**	**(18 000)**
Depreciation	**(266)**	**(13 031)**	**(13 079)**	**(43)**	**(26 419)**
Reductions:	**-**	**-**	**1 468**	**-**	**1 468**
- redemption of assets and transfer from rights of use	-	-	537	-	**537**
- sale	-	-	610	-	**610**
- elimination	-	-	106	-	**106**
- others	-	-	215	-	**215**
As at 31.12.2023	**(266)**	**(27 248)**	**(15 387)**	**(50)**	**(42 951)**

Net value

in PLN thousand	Land and rights of perpetual usufruct of land	Buildings and structures	Means of transport	Technical equipment	Total
As at 31.12.2024	**25 414**	**159 320**	**151 504**	**1 678**	**337 916**
As at 31.12.2023	**23 492**	**133 055**	**76 795**	**383**	**233 725**

The total expenditure on leases presented in the statements of cash flows in 2024 was PLN 66,899 thousand (2023: PLN 36,821 thousand).

Leasing costs

Lease costs recognised in the statements of total revenue:

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Amortisation of right-of-use assets, recognised as:	(46 844)	(26 418)
- manufacturing costs	(19 609)	(9 400)
- selling costs	(24 537)	(15 214)
- overheads	(2 698)	(1 804)
Interest expense (included in financial costs)	(18 971)	(9 901)
Lease costs for low-value and short-term contracts recognised as:	(1 824)	(401)
- manufacturing costs	(1 824)	-
- selling costs	-	(330)
- overheads	-	(71)
Leasing costs	**(67 639)**	**(36 720)**

5.3. INTANGIBLE ASSETS

Selected accounting principles

Intangible assets are initially measured at cost or purchase price, which, for intangible assets acquired in a business combination, is the fair value at the date of acquisition.

After initial recognition, intangible assets are recognised on a cost model (i.e. at cost less accumulated amortisation and accumulated impairment losses).

Intangible assets with finite useful lives are amortised on a straight-line basis from the time they are ready for use, i.e. from the point at which the asset is adapted to the location and conditions required for it to become operational, over the period corresponding to their estimated useful lives.

The Group has no intangible assets with an indefinite useful life.

The estimated useful life of intangible assets is as follows:

- Favourable contract - 10 years
- trademark - 5 years
- licences - 10 years
- Customer relations - 10 years
- Software - 2 to 5 years
- other intangible assets - 2 to 10 years.

Gross value

in PLN thousand	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2024	**318 746**	**2 150**	**10 044**	**15 739**	**4 059**	**2 970**	**353 708**
Increases:	**-**	**-**	**-**	**-**	**2 216**	**682**	**2 898**
- acquisition	-	-	-	-	495	682	**1 177**
- reclassification from fixed assets	-	-	-	-	1 721	-	**1 721**
Reductions:	**-**	**-**	**-**	**-**	**-**	**(35)**	**(35)**
- elimination	-	-	-	-	-	(35)	**(35)**
As at 31.12.2024	**318 746**	**2 150**	**10 044**	**15 739**	**6 275**	**3 617**	**356 571**

in PLN thousand	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2023	**-**	**-**	**-**	**-**	**2 601**	**595**	**3 196**
Increases:	**318 746**	**2 150**	**10 044**	**15 739**	**1 492**	**2 375**	**350 546**
- changes in the Capital Group's structure (acquisitions of companies)	318 746	2 150	10 044	15 739	144	562	**347 385**
- acquisition	-	-	-	-	332	1 813	**2 145**
- reclassification from fixed assets	-	-	-	-	1 016	-	**1 016**
Reductions:	**-**	**-**	**-**	**-**	**(34)**	**-**	**(34)**
- elimination	-	-	-	-	(34)	-	(34)
As at 31.12.2023	**318 746**	**2 150**	**10 044**	**15 739**	**4 059**	**2 970**	**353 708**

Amortisation and impairment losses

in PLN thousand	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2024	**(23 906)**	**(358)**	**(837)**	**(1 312)**	**(1 881)**	**(740)**	**(29 034)**
Amortisation for the year	(31 875)	(430)	(1 004)	(1 574)	(859)	(743)	(36 485)
Reduction	-	-	-	-	-	1	1
As at 31.12.2024	**(55 781)**	**(788)**	**(1 841)**	**(2 886)**	**(2 740)**	**(1 482)**	**(65 518)**

in PLN thousand	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2023	**-**	**-**	**-**	**-**	**(1 424)**	**(345)**	**(1 769)**
Amortisation for the year	(23 906)	(358)	(837)	(1 312)	(501)	(395)	**(27 309)**
Reduction	-	-	-	-	44	-	**44**
As at 31.12.2023	**(23 906)**	**(358)**	**(837)**	**(1 312)**	**(1 881)**	**(740)**	**(29 034)**

Net value

in PLN thousand	Favourable contract	Trade marks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 31.12.2024	**262 965**	**1 362**	**8 203**	**12 853**	**3 535**	**2 135**	**291 053**
As at 31.12.2023	**294 840**	**1 792**	**9 207**	**14 427**	**2 177**	**2 230**	**324 673**

Details of the intangible assets recognised in 2023 through the settlement of company acquisitions are presented in the consolidated financial statements for 2023 - information on the favourable contract is presented in Note 4.1, information on the trademark, licence and customer relationship is presented in Note 4.2 of the consolidated financial statements for 2023.

Amortisation of intangible assets and impairment losses

Amortisation and impairment losses on intangible assets were recognised in profit or loss under the following headings:

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Manufacturing cost	(32 882)	(24 325)
Selling costs	(2 680)	(2 155)
Overheads	(923)	(829)
Total	**(36 485)**	**(27 309)**

5.4. GOODWILL

The table below shows the cash-generating units that have goodwill attributed to them and an explanation of the changes from the previous balance sheet date.

in PLN thousand	31.12.2023	Acquisition of companies	Impairment of goodwill	Balance sheet valuation of goodwill in currency	31.12.2024
LPG trading activities	2 830	-	-	-	2 830
Fuel trading activities	10 869	-	-	-	10 869
Natural gas trading activities	879	-	-	-	879
Electricity-related activities	3 304	-	-	-	3 304
Petroleum products trading and fuel storage service activities	22	-	-	-	22
Solid fuel activities	21 003	-	(9 415)	-	11 588
Aviation fuels activities	492	-	-	-	492
Logistics-related activities	70	-	-	-	70
Other activities	-	67	-	(3)	64
Total goodwill	**39 469**	**67**	**(9 415)**	**(3)**	**30 118**

in PLN thousand	31.12.2022	Acquisition of companies	Impairment of goodwill	Balance sheet valuation of goodwill in currency	31.12.2023
LPG trading activities	2 830	-	-	-	2 830
Fuel trading activities	10 869	-	-	-	10 869
Natural gas trading activities	879	-	-	-	879
Electricity-related activities	3 304	-	-	-	3 304
Petroleum products trading and fuel storage service activities	22	-	-	-	22
Solid fuel activities	-	21 003	-	-	21 003
Aviation fuels activities	-	492	-	-	492
Logistics-related activities	-	70	-	-	70
Total goodwill	**17 904**	**21 565**	**-**	**-**	**39 469**

The goodwill recognised in the consolidated financial statements is the result:

1. the transfer of an organised part of Unimot Express Sp. z o.o.'s enterprise in 2011, comprising the LPG bottling plant in Zawadzkie together with the wholesale LPG trading business - hereinafter referred to as 'LPG trading business',
2. the transfer of the organised part of the business of Unimot Express Sp. z o.o. in 2014, comprising the wholesale of liquid fuels - hereafter referred to as the "fuel trading business",
3. the acquisition of 100% of the shares in Unimot Energia i Gaz Sp. z o.o. (former name Energogas Sp. z o.o.) on 30 December 2015. The company is engaged in the sale of electricity and natural gas via third-party infrastructure to end customers - hereafter included as 'natural gas trading activities',
4. the acquisition on 7 July 2014 of 58.74% of shares in Blue LNG Sp. z o.o., which sells natural gas to end customers using its own infrastructure - its own LNG regasification stations with backhaul networks. As at 31 December 2023. Unimot S.A. held 100% of shares in Blue LNG Sp. z o.o.. In 2024, Blue LNG Sp. z o.o. merged with Unimot System - hereafter referred to as the "natural gas trading business".

5. the acquisition on 20 January 2014 of 58.74% of shares in Unimot System Sp. z o.o., which sells natural gas to end customers using its own infrastructure. As at 31 December 2024, Unimot S.A. holds 100% of the shares in Unimot System Sp. z o.o. - included hereafter as 'natural gas trading activities'.
6. the acquisition on 20 May 2016 100% of Tradea Sp. z o.o., which carries out wholesale electricity trading via exchange and brokerage platforms and provides additional services to the energy market. Hereinafter included as 'electricity trading activities'.
7. the acquisition on 16 November 2015 of 100% of the shares in Unimot Paliwa Sp. z o.o.
8. the acquisition on 4 July 2023 of 90% of P2T Sp. z .o.o. (now: Unimot Commodities) engaged in the business of importing and distributing hard coal - hereafter referred to as 'solid fuel trading business'.
9. the acquisition on 28 April 2023 100% of the shares of P4Sky (now: Unimot Aviation), a company engaged in the carriage and sale of aviation fuels - included hereafter as 'aviation fuels business'.
10. the acquisition on 7 March 2023 of the shares of Olavion, a company active in the field of rail transport (Infrastructure and Logistics business).
11. the acquisition of MOT LLC ('other business') on 16 February 2024.

In accordance with the requirements of IAS 36, Impairment of Assets, the Parent Entity's Management Board tested goodwill for impairment at the balance sheet date. In accordance with the requirements of this standard, the entity is required to assess the recoverable amount of goodwill on an annual basis. The tests were based on an estimate of the value in use of the individual cash-generating units (CGUs) to which goodwill was allocated. The value in use was determined using the discounted cash flow (DCF) method, using appropriate assumptions regarding future operating performance, macroeconomic forecasts and discount rates reflecting the specific risks of the business. In each case, the detailed forecast period is the period of five years from the balance sheet date, i.e. 2025-2029. The adoption of a five-year detailed forecast period is justified as there is not enough reliable data for subsequent reporting periods to reasonably determine various factors such as prices, inflation rates, exchange rates, interest rates. Since, according to the Management Board's plans, the activities of cash-generating units (CGUs) are of a long-term nature and their operation extends beyond 2029, the calculation of the recoverable amount also includes the residual value.

On the basis of its analyses, the Management Board assessed whether it was necessary to recognise an impairment loss on goodwill
Details of the tests carried out and their results are presented later in this note.

Solid fuel trading activities

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 10.2% to 10.4% - this is related to the assumption of less use of external capital in CGU’s operations. A risk premium of 5.1% per annum was assumed for the calculation of the WACC.
- The average annual level of volumes and costs was adopted on the basis of current financial results and market projections of the demand for coal imports in the following years, according to which it will increase in the following years due to the progressive decline in domestic coal mining and the impossibility of reducing coal consumption in the power and heating sectors as quickly.
- It has been assumed that there will be no change in coal prices over the forecast period, due to the difficulty in determining the long-term path of fuel price changes; additionally, for a trading business such as the company's, a change in coal prices over the long term does not result in significant changes to working capital and the ability to generate flows.

- The profitability of sales and the level of gross result and EBITDA for the following years were assumed at the level assumed in the company's budget for 2025 - assuming an improvement in profitability in relation to that achieved in 2024, when the situation in the coal market was exceptionally difficult due to the large level of unsold inventories in the market imported by state entities in previous years. During the detailed forecast period, gross profitability on sales was assumed to range from 0.9% to 2.3% in percentage terms, from PLN 1,973 thousand to PLN 6,894 thousand of gross profit in nominal terms.
- The growth rate after the forecast period is 0%.

As a result of the impairment test, the Parent Entity's Management Board concluded that the recoverable amount of this cash-generating unit was lower than its carrying amount by PLN 9,415 thousand. As a result, the Group recognised an impairment loss, which was allocated to goodwill in its entirety and presented in the statements of total revenues under: Other operating costs.

The sensitivities of the model to changes in key assumptions are shown in the table below.

As at 31.12.2024	**Discount rate**		**Gross profit level**		**Growth rate over the residual period**	
	-1 p.p.	+1 p.p.	- 10%	+ 10%	-2.5 p.p.	+2.5 p.p.
Impact on the value of the write-down	**(2 857)**	**2 260**	**2 394**	**(2 394)**	**2 949**	**(4 818)**

Fuel trading activities

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 11.6% to 12.7% - this is related to the assumption of a higher use of equity in CGU's operations compared to the base year. A risk premium of 5.1% per annum was assumed for the calculation of the WACC.
- Average annual volumes and costs have been assumed on the basis of financial results planned for 2025, with the assumption that market margins on fuel sales will return to the level prior to the turmoil of 2022 and beyond, ensuring moderate profitability of sales; no significant changes in the scope of operations have been assumed for subsequent years.
- It has been assumed that there will be no change in diesel prices over the forecast period, due to the difficulty in determining the long-term path of fuel price changes; additionally, in the case of a trading business such as the company's, a change in diesel prices over the long term does not result in significant changes to working capital and the ability to generate flows.
- A prudent approach to the y/y EBITDA forecast was assumed.
- The growth rate after the forecast period is 0%.
- Working capital was assumed to be fixed at 2024 due to the reasons described above.

As a result of the test, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely. A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3 p.p. increase in the discount rate, would still not result in the need for write-downs.

LPG trading activities

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 12.9% in 2024 to 13.5% in 2029 - this is related to the assumption of decreasing use of external capital in CGU's operations. In calculating the WACC, the Company assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs have been assumed on the basis of current financial results, with no significant changes in business assumed for future years.
- It has been assumed that there will be no change in LPG prices over the forecast period, due to the difficulty in determining the long-term path of fuel price changes, additionally, for a trading business such as the company's, a change in LPG prices over the long term does not result in significant changes to working capital and the ability to generate flows.
- EBITDA levels for the following years in line with Group forecasts.
- The growth rate after the forecast period is 0%.

As a result of the test, no impairment of goodwill was identified.

In the opinion of the Parent Entity's management, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely.

A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3.0 p.p. increase in the discount rate, would still not result in the need for write-downs.

Electricity-related activities

The key assumptions of the cash flow generating unit test are set out below:

- The weighted average cost of capital after tax ("WACC") over the projection period was 14.5% in 2025 - for subsequent years, the same was assumed. To calculate the WACC, the Group assumed a risk premium of 5.1% per annum.
- Average annual volumes and costs have been assumed on the basis of current financial results, with no significant changes in business assumed for future years.
- The method of calculating the cost of equity and borrowed capital for Tradea Sp. z o.o. was aligned to the method adopted in the valuation of OPE wholesale fuel and OPE gas bottling plant in Zawadzkie.
- A prudent approach to the y/y EBITDA forecast was assumed.
- The growth rate after the forecast period is 0%.
- The level of working capital in the following years remains at a sustainable level, mainly due to the fact that an important source of turnover in the business is trading activities, which are generally impossible to plan accurately.

As a result of the test, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested facility to exceed its recoverable amount are unlikely.

A 30% reduction in EBITDA compared to the base scenario adopted for the test, together with a 3.0 p.p. increase in the discount rate, would still not result in the need for write-downs

5.5. LONG-TERM RECEIVABLES

in PLN thousand	**31.12.2024**	**31.12.2023**
Excise duty security receivable	12 456	3 911
Performance bond receivable	518	256
Trade limit deposits receivable	-	400
Receivables from concessions	5 500	5 642
Receivables from other deposits	1 839	1 574
Total long-term receivables from other companies	**20 313**	**11 783**

5.6. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

in PLN thousand	Assets		Liabilities		Net value	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Tangible fixed assets and rights of use	64 719	10 141	(96 098)	(39 306)	(31 379)	(29 165)
Intangible assets	-	-	(54 213)	(60 859)	(54 213)	(60 859)
Valuation of inventories and derivatives	30 220	11 631	(26 565)	(985)	3 655	10 646
Write-downs for trade and other receivables	3 704	2 298	(1 171)	(1 200)	2 533	1 098
Liabilities from loans, borrowings and other debt instruments	1 648	413	-	(96)	1 648	317
Remuneration liabilities	790	740	-	-	790	740
Employee benefit obligations	6 967	7 007	-	-	6 967	7 007
Trade and other liabilities	11 834	10 502	(63)	(1)	11 771	10 501
Reserves	8 473	8 729	(428)	-	8 045	8 729
Accrued interest	1 798	2 358	(2 968)	(2 334)	(1 170)	24
Exchange rate differences	1 550	178	(2 808)	(260)	(1 258)	(82)
Deductible tax losses recognised as available for use in future periods	11 186	14 071	-	-	11 186	14 071
Other financial assets	1 525	1 525	-	-	1 525	1 525
Other	1 353	784	(1 594)	(3 683)	(241)	(2 899)
Deferred tax assets / liabilities	**145 767**	**70 377**	**(185 908)**	**(108 724)**	**(40 141)**	**(38 347)**
to be used after 12 months	105 727	27 620	(144 100)	(88 282)		
to be used within 12 months	40 040	42 757	(41 808)	(20 442)		
Compensation	(113 117)	(26 479)	113 117	26 479		
Deferred tax assets / liabilities as reported in the statements of financial position	**32 650**	**43 898**	**(72 791)**	**(82 245)**		

Change in deferred income tax

in PLN thousand	31.12.2024	31.12.2023
Surplus of deferred tax assets / (excess of liabilities) over deferred tax liabilities/assets - opening balance	**(38 347)**	**19 319**
Acquisitions of business entities, other	-	(72 610)
Recognition/charge of net profit/(loss)	(1 778)	14 648
Increase/(decrease) in other total revenue	(16)	296
Surplus of deferred tax assets over deferred tax liabilities - closing balance	**(40 141)**	**(38 347)**
Deferred tax assets	145 767	70 377
Deferred tax liabilities	(185 908)	(108 724)

Change in temporary differences during the period

in PLN thousand	31.12.2023	Acquisition of business units	Change recognised in profit or loss	Change recognised in equity	31.12.2024
Tangible fixed assets	(29 165)	-	(2 214)	-	(31 379)
Intangible assets	(60 859)	-	6 646	-	(54 213)
Valuation of compulsory reserves and derivatives	10 646	-	(6 991)	-	3 655
Write-down for trade and other receivables	1 098	-	1 435	-	2 533
liabilities from loans, borrowings and other debt instruments	317	-	1 331	-	1 648
Remuneration liabilities	740	-	50	-	790
Employee benefit obligations	7 007	-	(24)	(16)	6 967
Trade and other liabilities	10 501	-	1 270	-	11 771
Reserves	8 729	-	(684)	-	8 045
Accrued interest	24	-	(1 194)	-	(1 170)
Exchange rate differences	(82)	-	(1 176)	-	(1 258)
Deductible tax losses recognised as available for use in future periods	14 071	-	(2 885)	-	11 186
Other financial assets	1 525	-	-	-	1 525
Other	(2 899)	-	2 658	-	(241)
Total	**(38 347)**	**-**	**(1 778)**	**(16)**	**(40 141)**

in PLN thousand	31.12.2022	Acquisition of business units	Change recognised in profit or loss	Change recognised in equity	31.12.2023
Tangible fixed assets	(1 125)	(27 366)	(674)	-	(29 165)
Intangible assets	(34)	(65 885)	5 060	-	(60 859)
Other financial assets	1 525	-	-	-	1 525
Valuation of compulsory reserves and derivatives	1 125	1 273	8 248	-	10 646
Write-down for trade and other receivables	(9)	261	846	-	1 098
Liabilities from loans, borrowings and other debt instruments	-	223	94	-	317
Remuneration liabilities	87	1 735	(1 082)	-	740
Employee benefit obligations	299	7 898	(1 424)	234	7 007
Trade and other liabilities	14 883	106	(4 488)	-	10 501
Reserves	-	6 457	2 272	-	8 729
Accrued interest	1 394	(34)	(1 336)	-	24
Exchange rate differences	(843)	-	761	-	(82)
Deductible tax losses recognised as available for use in future periods	1 941	2 629	9 501	-	14 071
Other	76	93	(3 130)	62	(2 899)
Total	**19 319**	**(72 610)**	**14 648**	**296**	**(38 347)**

5.7 INVENTORIES

Selected accounting principles

The Group's inventories include: materials, semi-finished and work-in-progress, goods and finished products.

In connection with its operations, the Group fulfils so-called regulatory obligations, including, in particular, the obligation to create and maintain compulsory reserves and to settle the so-called substitute charge provided for in the Act of 16 February 2007 on inventories of crude oil, petroleum products and natural gas and the principles of proceeding in situations of threat to the state's fuel security and disturbances on the oil market (i.e. Journal of Laws of 2021, item 2249, as amended).

The quantity of oil or fuel inventories held shall be adjusted by 30 June of each calendar year to the level resulting from the calculation made pursuant to paragraph 3b or 3k, save that, as regards the period from 1 January to 30 June of each calendar year, the data for calculating the stockholding obligation shall be determined on the basis of imports or production during the penultimate calendar year preceding the calendar year in question. At initial recognition, the Group measures inventories at cost.

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

- operating reserve and compulsory reserve relating to diesel, petrol and natural gas are valued at fair value less costs to bring to market in accordance with IAS 2 para. 3b (Group as commodity broker),
- the remaining inventories of goods and finished goods are valued at the lower of cost or net realisable value.

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

Inventories by group

in PLN thousand	31.12.2024	31.12.2023
Materials	19 911	13 761
Semi-finished products and work in progress	-	582
Goods – compulsory reserve	356 987	144 736
Goods - operating reserve	238 486	216 402
Finished products	12 996	7 137
Total	**628 380**	**382 618**

Valuation of inventories at fair value - level 1

in PLN thousand	31.12.2024	31.12.2023
Cost of inventories valued at acquisition cost	142 355	101 022
Write-down of inventories	(486)	(4 000)
Acquisition cost of inventories measured at fair value	514 372	320 715
Valuation of inventories at fair value	(27 861)	(35 119)
Total	**628 380**	**382 618**

The amount of inventory write-downs made during the period was PLN 0 thousand (PLN 5 584 thousand in 2023). The amount of inventory write-downs reversed during the period was PLN 0 thousand (PLN 1 584 thousand in 2023).

At 31 December 2024, inventories with a carrying amount of PLN 221,651 thousand (31 December 2023: PLN 183,876 thousand) were pledged as collateral for bank loans and overdrafts.

5.8. TRADE AND OTHER RECEIVABLES

Management Board's estimates

Impairment loss

For trade receivables without a significant financing component (as defined in IFRS 15), the Group 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 Group uses the provision matrix method, which is based on the Group's historical credit loss experience. Under this method, the Group 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 on the basis of historical repayment data adjusted for current and expected macroeconomic conditions. For the purposes of applying the provisioning matrix, the Group groups receivables into homogeneous portfolios, based on common credit risk characteristics.

If the credit risk of a financial asset has not materially increased since initial recognition, the Group calculates a write-down for expected credit losses over a 12-month horizon.

Credit losses are recognised in profit or loss in cost of sales.

Trade and other receivables

in PLN thousand	**31.12.2024**	**31.12.2023**
Net trade receivables	602 194	591 101
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	126 920	122 674
Advances for supplies and services and fixed assets	25 304	34 905
Excise duty security receivable	7 484	8 752
Treasury security receivables	1 145	4 899
Performance bond receivable	4 609	2 406
Receivables from other deposits	2 817	1 199
Receivables from collateral for trade limit	1 550	58 232
Other receivables	6 074	16 347
Total	**778 097**	**840 515**

The fair value of net trade and other receivables is not materially different from their book value.
The Group is exposed to credit risk arising from trade receivables. Credit risk management (including concentration of credit risk) is presented in note 7.3.5.

As at 31 December 2024, receivables with a carrying amount of PLN 113,946 thousand served as collateral for bank loans and factoring agreements (as at 31 December 2023, receivables with a carrying amount of PLN 231,729 thousand served as collateral for bank loans and factoring agreements).

Aging of trade receivables from other entities

Gross value

in PLN thousand	**31.12.2024**	**31.12.2023**
Non-overdue	**520 334**	**525 907**
Overdue	**96 388**	**74 642**
1-30 days	66 615	52 707
31-60 days	3 388	5 971
61-180 days	9 740	5 352
181-365 days	3 972	2 839
Over 365 days	12 673	7 773
Total	**616 722**	**600 549**

Impairment

in PLN thousand	**31.12.2024**	**31.12.2023**
Non-overdue	**(414)**	**(359)**
Overdue	**(14 114)**	**(9 089)**
1-30 days	(309)	(203)
31-60 days	(155)	(126)
61-180 days	(570)	(375)
181-365 days	(2 805)	(894)
Over 365 days	(10 275)	(7 491)
Total	**(14 528)**	**(9 448)**

Net value

in PLN thousand	31.12.2024	31.12.2023
Non-overdue	**519 920**	**525 548**
Overdue	**82 274**	**65 553**
1-30 days	66 306	52 504
31-60 days	3 233	5 845
61-180 days	9 170	4 977
181-365 days	1 167	1 945
Over 365 days	2 398	282
Total	**602 194**	**591 101**

Increases and decreases in write-downs for trade receivables

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Opening balance sheet as at 1 January	**(9 448)**	**(8 411)**
Creation of a write-down	(11 853)	(5 984)
Use of write-down for bad debts	20	2
Release of write-down due to discontinued recognition (settlement, repayment of receivables)	6 753	4 945
Closing balance sheet as at 31 December	**(14 528)**	**(9 448)**

The Group expects that the realisation of outstanding trade receivables by counterparties will take place no later than 12 months after the end of the reporting period.

The Group considers the failure of a counterparty to meet an obligation after 180 days from the due date of the receivable to be an event of default. Impairment receivables also include receivables issued for late payment by counterparties (so-called financial sanctions).
Receivables recognised as impaired are subject to a full write-down. However, for receivables without insurance, 100% of the value of the receivables is the basis for calculating the write-down, while for receivables covered by insurance or another form of security, the basis for calculating the write-downs is the deductible of their unpaid balance (the amount of the insurance/security deductible).
For other receivables, i.e. receivables without recognised impairment, the Group calculates loss ratios based on the weighted average percentage of receivables outstanding within 12 months by group of receivables and delinquencies, taking into account a three-year period for analysis.
In line with the conversion experience analysed for the first IFRS 9 period, impairment ratios were calculated for insured and uninsured receivables in the delay intervals together:

- Non-overdue
- Overdue 1 - 14 days,
- Overdue 15 - 30 days,
- Overdue 31 - 60 days,
- Overdue 61 - 180 days,
- Overdue more than 180 days.

Based on the actual portfolio balance at the balance sheet date, receivables were in basket 3 as impaired receivables and in basket 2 as non-impaired receivables.
The Group assesses that the risk of non-payment of receivables by the counterparty in respect of not overdue receivables and overdue receivables not covered by a write-down is constantly monitored and the effectiveness of the trade credit and collection management processes is maintained at a high level. Among other things, the Group sets limits for individual counterparties and establishes collateral and has the ability to set off mutual receivables.

Trade receivables from other entities by basket

in PLN thousand	31.12.2024	31.12.2023
Gross receivables in basket 2	602 848	592 098
Write-down for receivables in basket 2	(654)	(997)
Net receivables in basket 2	**602 194**	**591 101**
Gross receivables in basket 3	13 874	8 451
Write-down for receivables in basket 3	(13 874)	(8 451)
Net receivables in basket 3	**-**	**-**

Structure of trade receivables and impairment losses by group established on the basis of similarities in credit risk characteristics

in PLN thousand	31.12.2024		31.12.2023	
	Gross trade receivables	Write-down	Gross trade receivables	Write-down
Trade receivables not recognised as impaired:	**602 848**	**(654)**	**592 098**	**(997)**
Insured/secured trade receivables	351 667	(302)	404 320	(257)
Trade receivables not covered by insurance	251 181	(352)	187 778	(740)
Trade receivables recognised as impaired:	**13 874**	**(13 874)**	**8 451**	**(8 451)**
Gross receivables in basket 3	13 874	(13 874)	8 451	(8 451)
Total as at 31 December	**616 722**	**(14 528)**	**600 549**	**(9 448)**

5.9. OTHER FINANCIAL ASSETS

in PLN thousand	31.12.2024	31.12.2023
Long-term investments		
Other	614	986
Total long-term investments	**614**	**986**
Short-term investments		
Restricted cash to secure natural gas trading transactions	3 495	3 086
Restricted cash hedging transactions	13 295	7 702
Other	713	666
Total short-term investments	**17 503**	**11 454**

Restricted cash to secure hedging transactions is the required Margin under the hedging transactions opened by the Group through Marex Financial and Noble Brokerage. Restricted cash hedging natural gas transactions is the required Margin for transactions executed by the Group through Dom Maklerski BOŚ S.A. and Marex Financial on markets operated by the Polish Power Exchange (Towarowa Giełda Energii S.A.)

5.10. CASH AND CASH EQUIVALENTS

Selected accounting principles
The valuation and outflow of foreign currency cash is determined using the FIFO method.
Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purposes of the statements of cash flows.

in PLN thousand	**31.12.2024**	**31.12.2023**
Cash in bank accounts	164 543	242 122
Restricted cash in bank accounts	16 520	25 174
Cash on hand	1 362	3 389
Cash on the move	8 629	2 093
Overnight and short-term deposits (up to 3 months)	210 917	137 454
Cash and cash equivalents, value reported in the statements of financial position	**401 971**	**410 232**
Overdraft facilities	(371 915)	(298 513)
Cash and cash equivalents, value reported in the statements of cash flows	**30 056**	**111 719**

As at 31 December 2024, cash in bank accounts with a carrying amount of PLN 5,615 thousand provided collateral for bank loans and overdrafts (31 December 2023: PLN 102,894 thousand).

Cash and cash equivalents have been classified as at 31 December 2024 and 31 December 2023 as Level 1 for impairment, due to the high credit quality rating, the potential write-down is immaterial, hence no movements on this write-down are presented in 2024 and 2023. Disclosures on the credit quality rating according to external ratings and information on the concentration of credit risk are presented in note 7.3.5.

5.11. EQUITY

Share capital:

As at 31 December 2024 and 31 December 2023, the Parent Entity's share capital amounted to PLN 8,197,818. and consisted of 7,847,818 ordinary shares and 350,000 preference shares with a nominal value of PLN 1 each.
All shares were paid up, issued and registered as at the end of the reporting period.

The Parent Entity's share capital consisted of the following series of shares:

in PLN thousand	**31.12.2024**	**31.12.2023**
Series A ordinary shares	100 000	100 000
Series B ordinary shares	250 000	250 000
Series C ordinary shares	2 400 000	2 400 000
Series D ordinary shares	103 797	103 797
Series E ordinary shares	400 000	400 000
Series F ordinary shares	400 000	400 000
Series G ordinary shares	400 000	400 000
Ordinary H shares	400 000	400 000
Series I ordinary shares	1 028 000	1 028 000
J series ordinary shares	2 200 000	2 200 000
Series K ordinary shares	166 021	166 021
Series B preference shares	350 000	350 000
Total number of shares registered	**8 197 818**	**8 197 818**
Nominal value of 1 share	**1 PLN**	**1 PLN**

Ownership structure at 31 December 2024.

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

1. *Mr Adam Antoni Sikorski and his family are indirectly controlling the Issuer and Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5 December 2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as to the conduct of joint policy towards Unimot Express sp. z o.o. and Unimot S.A..*
2. *Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2045, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2050, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2055, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2060 and Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2065.*

Unimot does not have a detailed breakdown of its shareholding structure as at 31 December 2024 or as at the date of approval of these consolidated financial statements, as far as other shareholders are concerned.

The only Unimot shareholders holding a number of shares representing at least 5% of the share capital as 31 December 2024 were Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A., as well as Zbigniew Juroszek together with the Zbigniew Juroszek Family Foundation and Juroszek Holding Sp. z o.o. The status as at the date of approval and publication of this report has not changed.

Other capitals

The remaining capital was the capital reserve.

in PLN thousand	**31.12.2024**	**31.12.2023**
Retained earnings transfer reserve	197 072	184 824
Share premium after coverage of share issue costs (agio)	127 226	127 226
Other capitals	**324 298**	**312 050**

In accordance with the requirements of the Commercial Companies Code, joint-stock companies are required to create a capital reserve to cover losses. At least 8 per cent of the profit for a given financial year as shown in the separate financial statements of the Parent Entity is transferred to this category of capital until this capital reaches at least one-third of the entity's share capital. The General Meeting decides on the use of the capital reserve; however, a portion of the capital reserve amounting to one-third of the share capital may be used only to cover the loss shown in the separate financial statements and is not subject to distribution for other purposes.

Profit distribution of the Parent Entity

On 17 June 2024, the Ordinary General Meeting of Unimot S.A. adopted a resolution on the distribution of profit for 2023, deciding on Unimot S.A.'s standalone net profit:

- in the amount of PLN 32,791 thousand to be used to pay dividends to the shareholders of Unimot S.A. (PLN 4.00 per share),
- in the amount of PLN 12 248 thousand to be allocated to capital reserve.

The dividend date is set for 26 June 2024 and the payment date for the dividend is set for 10 June 2024.

The Parent Entity made a net loss of PLN 34 487 thousand in 2024. The Management Board of Unimot S.A. will recommend covering this loss from the Company's capital reserve.

At the same time, the Management Board of Unimot S.A. will recommend that the Parent's reserve capital (in part derived from previous years' profits) be allocated to the payment of a dividend of PLN 49,187 thousand (PLN 6.00 per share).
The recommendation of the Management Board will be presented to the Ordinary General Meeting of Unimot S.A., which will take a final decision on this issue.

	31.12.2024	31.12.2023
Dividends recognised as distributions to owners per share	4,	13,
Dividends proposed or adopted up to the date the financial statements were authorised for issue but not recognised as distributed to shareholders, per share	6,0	4,
Dividends proposed or adopted up to the date of approval of the financial statements for publication, but not recognised as distributed to shareholders (in PLN thousand)	49 187	32

5.12. EMPLOYEE BENEFIT OBLIGATIONS

Selected accounting principles

In accordance with labour legislation and internal regulations/company collective bargaining agreements, the Group employees are entitled to employee benefits under the following main titles:

▪ post-employment benefit plans: retirement and disability severance payments, death grants, allowance for the Social Fund
▪ other long-term employee benefits: jubilee awards
▪ other employee benefits: unused annual leave

The amount of severance payments and jubilee awards depends on the employee's length of service and average salary.
The present value of post-employment benefit obligations and other long-term employee benefits is estimated at the end of the reporting period by an independent actuary using the projected unit credit method by discounting estimated future cash outflows.
Actuarial profits and losses on the valuation of post-employment benefits are recognised in other total revenue.

Actuarial profits and losses on the valuation of jubilee awards are recognised in the profit or loss statement (in overheads or in the cost of products and services sold).
The costs of current employment are recognised in the profit or loss statement (in overheads or in the cost of products and services sold).
Interest expense is presented in financing activities.
As part of its employee benefit obligations, the Group presents a liability for a replacement award to Olavion executives for the buy-out of their shares (10% interest in Olavion). At the balance sheet date, this liability reflects an estimate of the amount of the share buy-back relating to the services provided by the executives to the Group based on the formula set out in the agreement.

Management Board's estimates
The present value of employee benefit obligations depends on a number of factors determined by actuarial methods using certain assumptions. Any change in these assumptions affects the book value of the employee benefit obligations. One of the key assumptions is the discount rate. The discount rate was adopted at 5.7 per cent - i.e. a weighted average determined on the basis of the maturity structure of the undiscounted future employee benefit payments included in the valuation and assigned according to maturity the average yields of bonds quoted on the Polish capital market. In the valuations, estimates are also made by the Management Board regarding staff turnover (assumed at a level of: 1.5% to 15%, depending on the company in the Group) and the level of salary increases in the Group (future nominal salary increases taking inflation into account were assumed at a level of 2.5% to 5.6%, depending on the company in the Group).

Employee benefit obligations

in PLN thousand	**31.12.2024**	**31.12.2023**
Severance payments for retirement and disability	6 617	6 679
Death allowances	1 135	1 172
Anniversary awards	17 029	18 359
Provision for write-offs for the Social Fund	367	258
Holiday reserve	2 783	3 461
Liabilities for payments for minority interests	16 200	5 931
Total	**44 131**	**35 860**

Age structure of employee benefit obligations

in PLN thousand	**31.12.2024**	**31.12.2023**
Long-term employee benefit obligations	22 787	28 976
Short-term employee benefit liabilities	21 344	6 884
Total	**44 131**	**35 860**

Employee benefits - assumptions

Liabilities for retirement, disability and death allowances, as well as provisions for write-offs for the Social Fund, were calculated by an independent actuary on the basis of the following assumptions:

in PLN thousand	**31.12.2024**	**31.12.2023**
Discount rate	5,7%	5,1%
Future nominal wage growth adjusted for inflation	2,5%-5,6%	3,5% - 5,5%
Rotation rate	1,5%-15%	2% - 11%

Changes in defined benefit obligations during the year

in PLN thousand	**Severance payments for retirement and disability**	**Death allowances**	**Anniversary awards**	**Provision for write-offs for the Social Fund**	**Due to payments for minority interests**	**Holiday reserve**	**Total**
As at 01.01.2024	**6 678**	**1 173**	**18 358**	**258**	**5 931**	**3 462**	**35 860**
Current employment costs	394	106	1 383	70	10 269	(679)	**11 543**
Interest costs	343	60	944	13	-	-	**1 360**
(Actuarial profits)/losses due to changes in assumptions	92	(204)	(1 162)	26	-	-	**(1 248)**
Benefits paid	(890)		(2 494)	-	-	-	**(3 384)**
As at 31.12.2024	**6 617**	**1 135**	**17 029**	**367**	**16 200**	**2 783**	**44 131**

in PLN thousand	Severance payments for retirement and disability	Death allowances	Anniversary awards	Provision for write-offs for the Social Fund	Due to payments for minority interests	Holiday reserve	Total
As at 01.01.2023	**130**	**87**	**-**	**73**	**-**	**1 282**	**1 572**
Changes in the Capital Group's structure	5 231	900	15 132	165	-	2 242	**23 670**
Creation in the context of accounting for acquisitions	-	-	-	-	1 224	-	**1 224**
Current employment costs	377	117	887	18	4 707	(62)	**6 045**
Interest costs	274	47	789	2	-	-	**1 112**
(Actuarial profits)/losses due to changes in assumptions	1 180	53	3 135	-	-	-	**4 368**
Benefits paid	(514)	(31)	(1 585)	-	-	-	**(2 130)**
As at 31.12.2023	**6 678**	**1 173**	**18 358**	**258**	**5 931**	**3 462**	**35 860**

Employee benefit costs recognised in profit/(loss) before tax

in PLN thousand	31.12.2024	31.12.2023
retirement and disability severance pay	737	652
death allowances	166	164
jubilee awards	1 165	4 810
write-offs for the Social Fund	83	20
payments for minority interests	10 269	4 707
holiday reserve	(679)	(62)
Total	**11 741**	**10 291**

Employee benefit costs recognised in other total revenue

in PLN thousand	31.12.2024	31.12.2023
retirement and disability severance pay	92	1 180
death allowances	(204)	53
write-offs for the Social Fund	26	-
Total	**(86)**	**1 233**

Total employee benefit costs recognised in the consolidated profit or loss statement and other total revenue

in PLN thousand	31.12.2024	31.12.2023
manufacturing costs	814	2 182
selling costs	(325)	-
overheads	9 976	6 997
financial costs	1 276	1 112
Total recognised in profit/(loss) before tax	**11 741**	**10 291**
Amount recognised in other total revenue	(86)	1 233
Total recognised in total revenue	**11 655**	**11 524**

Maturity of employee benefit obligations - as at 31 December 2024

in PLN thousand	up to 1 year	1 to 5 years	over 5 years
retirement severance payments	544	1 542	4 531
death allowances	108	363	663
jubilee awards	1 823	6 325	8 882
write-offs for the Social Fund	1	12	354
Total	**2 476**	**8 242**	**14 430**

Maturity period of employee benefit obligations - as at 31 December 2023

in PLN thousand	up to 1 year	1 to 5 years	over 5 years
retirement severance payments	974	1 096	4 609
death allowances	96	330	746
jubilee awards	2 352	5 794	10 212
write-offs for the Social Fund	1	9	249
Total	**3 423**	**7 230**	**15 815**

Sensitivity of employee benefit obligations to changes in underlying assumptions

As at 31.12.2024	Discount rate		Group salary growth rate		Rotation rate	
	(-0,5%)	0,5%	(-0,5%)	0,5%	(-0,5%)	0,5%
Impact on the value of the provision	**990**	**(926)**	**(946)**	**1 004**	**600**	**(571)**

As at 31.12.2023	Discount rate		Group salary growth rate		Rotation rate	
	(-0,5%)	0,5%	(-0,5%)	0,5%	(-0,5%)	0,5%
Impact on the value of the provision	**3 540**	**(3 303)**	**(3 817)**	**4 063**	**2 549**	**(3 242)**

5.13. OTHER FINANCIAL LIABILITIES

in PLN thousand	31.12.2024	31.12.2023
Due to capital expenditure to be reimbursed	30 920	29 040
Due to conditional payment for the acquisition of Lotos Terminale	94 333	128 100
Due to the conditional payment for the acquisition of Olavion	-	9 137
Due to contingent payment for the acquisition of Unimot Commodities	-	2 773
Total	**125 253**	**169 050**

Other long-term liabilities relate to liabilities recognised as part of the accounting for acquisitions made by the Group in 2023.
Details of these liabilities are set out in note 4.1 of the consolidated statements for 2023.

The table below provides an explanation of the changes in the recognised amounts of contingent payment liabilities for the acquisition of companies.

in PLN thousand	As at 31.12.2023	Fair value valuation recognised in profit or loss	Settlement	As at 31.12.2024
Due to conditional payment for the acquisition of Lotos Terminale	128 100	(33 767)	-	**94 333**
Due to the conditional payment for the acquisition of Olavion	9 137	131	-	**9 268**
Due to contingent payment for the acquisition of Unimot Commodities	7 408	(2 886)	(4 522)	**-**
Total	**144 645**	**(36 522)**	**(4 522)**	**103 601**
of which:				
- long-term	140 010			**94 333**
- short-term *(Note 5.16)*	4 635			**9 268**

As at 31 December 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 172 231 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.

The financial liability for contingent payments was classified in level 3 of the fair value hierarchy due to the significant unobservable inputs used in the valuation.

An analysis of the sensitivity of the fair value to changes in unobservable inputs for the financial liability for the contingent payment for Lotos Terminale shares is presented below.

Fair value as at 31.12.2024	Valuation method	Relevant unobservable data	Accepted for valuation	Sensitivity analysis
94 333	DCF	Discount rate	11,42%	A 2 p.p. increase in the discount rate would have resulted in a decrease in the valuation of the liability by PLN 8,703 thousand. A 2 p.p. decrease in the discount rate would result in an increase in the valuation of the liability by PLN 9,835 thousand.
		Result as defined in the acquisition agreement	From PLN 108,000 thousand to PLN 172,500 thousand depending on the year	A 10% increase in the result in each of the years 2023-2032 would result in an increase in the liability valuation of PLN 29,736 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 34,256 thousand.
		EBITDA margin	From 5.2% to 9.4% depending on the year	An increase of 2 p.p. in EBITDA margin in each of the years 2023-2032 would result in a valuation increase of PLN 4,570 thousand. A 2 p.p. decrease in EBITDA margin in each of the years 2023-2032 would result in a decrease in valuation of PLN 38,930 thousand.

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

5.14. PROVISIONS

in PLN thousand	Provisions for environmental protection and land reclamation	Provisions for settlement of capital expenditures	Other provisions	Total
As at 01.01.2024	**16 755**	**10 788**	**9 075**	**36 618**
Increases:	**105**	**3 240**	**4 087**	**7 432**
- creation of additional provisions in correspondence with the profit and loss account	-	-	3 859	**3 859**
- settlement of the discount	105	3 240	228	**3 573**
Reductions:	**(1 028)**	**-**	**(1 436)**	**(2 464)**
- release of unused provisions	(97)	-	(228)	**(325)**
- use of created provisions	(931)	-	(1 208)	**(2 139)**
As at 31.12.2024	**15 832**	**14 028**	**11 726**	**41 586**
of which:				
long-term	1 395	14 028	6 182	**21 605**
short-term	14 437	-	5 544	**19 981**

The provision for settlement of capital expenditure represents a contingent liability recognised as part of the Lotos Terminale acquisition. For details, see note 4.1 of the consolidated financial statements for 2023.

The largest item included under provisions for environmental protection and land reclamation is the reclamation provision for the fuel terminal site in Szczecin

5.15. LIABILITIES FROM CONTRACTS WITH CUSTOMERS

Short-term liabilities under contracts with customers:

in PLN thousand	31.12.2024	31.12.2023
Liabilities under contracts with customers for the sale of diesel	31 023	96 210
Liabilities under contracts with customers for the sale of LPG	657	1 499
Liabilities under contracts with customers for the sale of natural gas	20 959	3 506
Liabilities under contracts with customers for the sale of bitumen	1 016	1 716
Liabilities under contracts with customers for the sale of solid fuels	38	1 269
Liabilities under contracts with customers for the sale of electricity	926	-
Liabilities under contracts with customers for the sale of other goods	282	221
Total	**54 901**	**104 421**

The Group recognises in the statements of financial position a liability under contracts with customers, being the Group's obligation to provide goods or services to the customer in return for which the Group has received renumeration (or the amount of renumeration is due) from the customer. In particular, advance payments for deliveries related to current operations are presented under this heading in the statements of financial position.

For the year ended 31 December 2024, the Group recognised revenue of PLN 104,421 thousand, which was included in the contract payable balance at the beginning of the period (2023: PLN 73,429 thousand).

5.16. TRADE AND OTHER LIABILITIES

in PLN thousand	**31.12.2024**	**31.12.2023**
Trade liabilities	370 686	335 331
Excise duties liabilities	106 571	76 572
Liabilities from substitute charge	5 972	4 816
Emission fee liabilities	8 906	5 020
Fuel duty liabilities	42 238	22 557
VAT liabilities	53 276	35 592
Social security liabilities	7 571	7 080
Personal tax liabilities	2 481	2 184
Other fees and taxes liabilities	257	3 271
Remuneration liabilities	7 394	6 869
Accruals and prepayments	58 711	68 135
Contingent payment liability for the acquisition of Unimot Commodities	-	4 635
Contingent payment liability for the acquisition of Olavion	9 268	-
Other liabilities	25 014	13 959
Total	**698 345**	**586 021**

6. EXPLANATORY NOTES ON DEBT

6.1. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

The note presents data on the Group's liabilities for loans, borrowings, leases and other debt instruments. Information on the exchange change and interest rate risks to which the Group is exposed is presented in Notes: 7.3.2 and 7.3.4.

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

in PLN thousand	**31.12.2024**	**31.12.2023**
Bank loans	213 735	225 645
Loans	-	30 434
Financial liabilities under sale and leaseback	122 775	129 296
Lease commitments	339 564	236 589
Reverse factoring liabilities	113 291	97 250
Overdraft facilities	371 915	298 513
Total	**1 161 280**	**1 017 727**

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

in PLN thousand	**31.12.2024**	**31.12.2023**
Long-term liabilities		
Bank loans	198 673	206 971
Loans	-	189
Financial liabilities under sale and leaseback	110 254	116 852
Lease commitments	287 923	199 354
Total long-term	**596 850**	**523 366**
Short-term liabilities		
Bank loans	15 062	18 674
Loans	-	30 245
Financial liabilities under sale and leaseback	12 521	12 444
Lease commitments	51 641	37 235
Reverse factoring liabilities	113 291	97 250
Total short-term	**192 515**	**195 848**
Overdraft facilities	**371 915**	**298 513**
Total liabilities from loans, borrowings, leases, other debt instruments and overdrafts	**1 161 280**	**1 017 727**

Nominal value and value of lease interest

in PLN thousand	**Nominal payments**	**Effective interest**	**Discounted lease liability**
		31.12.2024	
Up to 1 year	77 278	9 693	67 585
From 1 to 5 years	182 394	39 829	142 565
Over 5 years	333 118	203 704	129 414
Total	**592 790**	**253 226**	**339 564**

in PLN thousand	Nominal payments	Effective interest	Discounted lease liability
		31.12.2023	
Up to 1 year	42 686	5 450	37 236
From 1 to 5 years	108 002	22 402	85 600
Over 5 years	294 664	180 910	113 753
Total	**445 351**	**208 762**	**236 589**

Lease agreements do not provide for the payment of contingent fees. An analysis of the maturity of lease liabilities is presented in note 7.3.6.

The Group uses supplier financing mechanisms, under agreements with three financing entities. These entities offer to pay the amounts that the Group is obliged to pay to its suppliers, within agreed limits, directly to the suppliers. In effect, these mechanisms provide the Group with deferred payment terms compared to the associated payment term.

Decisions on how to settle obligations to suppliers notified for the aforementioned financing are made as part of the ongoing liquidity management process. These may be settled directly by the Group from available funds or notified for settlement by the financiers within the limits available to the Group.

The Group presents reverse factoring liabilities under the heading: Liabilities from loans, borrowings, leases and other debt instruments.

The entire balance of the reverse factoring liabilities, i.e. an amount of PLN 113 291 thousand, represents financial liabilities for which the suppliers have already received payment from the financing entities.

Payment terms for the Group's trade liabilities for key commodities from the point of view of the Group's core business - for which, in practice, the Group makes flexible use of the supplier financing mechanism - average 11 days.

The Group's repayment of its financial obligations under reverse factoring takes place over a period of 30, 60 or 90 days - depending on the framework agreement with the financier.

A reconciliation of changes in carrying amounts, between 31 December 2023 and the balance sheet date, is provided in Note 6.3.

Collateral and guarantees provided, including to financiers under reverse factoring agreements are set out in Note 6.2.

6.2. ANALYSIS OF CREDIT AND LOAN AGREEMENTS

Analysis of financing agreements

Type of commitment	Name of financing company	Objective	Date of award	Repayment term / contract period to:	Currency	Interest rate	Hedging instrument	Carrying amount at 31.12.2024 in PLN thousand	Long-term part	Short-term par.	Carrying amount at 31.12.2023 in PLN thousand
Funding agreement with a consortium of banks, including:											
Credit B	mBank S.A. Pekao S.A. PKO BP S.A. Haitong Bank S.A.	Financing of the acquisition of Lotos Terminale shares + debt refinancing	12.01.2022 (annexes: 30.09.2022 and 21.09.2022)	31.12.2028	PLN	variable 3M WIBOR + margin *	IRS	**66 030**	66 030	-	**65 919**
Credit C				29.12.2028 Quarterly from September 2023				**68 078**	53 016	15 062	**80 667**
Credit D - T1				30.06.2028 Quarterly from September 2024				**79 627**	79 627	-	**79 059**
Revolving credit				31.12.2028				**-**	-	-	**-**
Revolving credit/overdraft facility	BOŚ Bank S.A.	financing of day-to-day operations	20.06.2023	19.06.2025	PLN	variable 3M WIBOR + margin	no	**47 229**	-	47 229	**104 286**
Umbrella loan / overdraft facility	Bank Millennium S.A.	financing of day-to-day operations	25.11.2019	20.03.2025	PLN/EUR /USD	variable 1M WIBOR / EURIBOR / SOFR ON + margin	no	**31 834**	-	31 834	**25 022**
Overdraft facility	mBank S.A.	financing of day-to-day operations	29.12.2021	14.02.2025	PLN	variable 1M WIBOR + margin	no	**-**	-	-	**-**
Revolving credit	mBank S.A.	financing the purchase of diesel	07.07.2015	14.02.2025	USD	variable SOFR ON + margin	no	**-**	-	-	**169 205**
Umbrella loan	mBank S.A.	financing of day-to-day operations	07.11.2024	15.04.2025	PLN/EUR/USD	variable 1M WIBOR / EURIBOR / SOFR ON / WIBOR ON + margin	no	**262 326**	-	262 326	**-**

Type of commitment	Name of financing company	Objective	Date of award	Repayment term / contract period to:	Currency	Interest rate	Hedging instrument	Carrying amount at 31.12.2024 in PLN thousand	Long-term part	Short-term part	Carrying amount at 31.12.2023 in PLN thousand
Reverse factoring line agreement	BOŚ Factoring	Financing the purchase of goods	20.06.2023	19.06.2025	PLN/USD /EUR	variable 1M WIBOR / EURIBOR / LIBOR + margin	no	**47 283**	-	47 283	**49 963**
Reverse factoring line agreement	PKO Factoring	Financing the purchase of goods	19.09.2023	18.09.2024	PLN/EUR /USD	variable 1M WIBOR / EURIBOR / SOFR 30 Day + margin	no	**40 176**	-	40 176	**47 287**
Reverse factoring line agreement	Bank Millennium S.A.	reverse factoring	24.04.2024	22.04.2025	PLN/EUR	variable 1M WIBOR / EURIBOR + margin	no	**25 832**	-	25 832	**-**
Commodity Trade Finance Line of Credit	ING Bank N.V. Amsterdam Lancy/Geneva Branch	financing the purchase of goods	18.08.2023	indefinitely	USD	margin	no	**-**	-	-	**-**
Multi-product credit limit	PKO BP S.A.	financing of day-to-day operations	09.07.2019	30.06.2024	PLN	WIBOR 1M + margin	no	**-**	-	-	**-**
Framework agreement for the provision of bank guarantees	PKO BP S.A.	financing of day-to-day operations	15.03.2024	14.03.2025	PLN	commission	no	**-**	-	-	**-**
Multi-product Credit Agreement	ING Bank Śląski S.A.	financing of day-to-day operations	20.05.2024	19.05.2026	PLN/EUR/USD	variable 1M WIBOR / EURIBOR / SOFR ON + margin	no	**376**	-	376	**-**
Loan agreement with unused borrowing base	Raiffeisen Bank International AG	financing of day-to-day operations	05.12.2024	indefinitely	PLN	base amount arbitrarily fixed by the Bank + margin	no	**30 150**	-	30 150	**-**
Loan Facility Agreement	Unimot Express Sp z. o.o	financing of day-to-day operations	29.06.2023	29.06.2023/ indefinitely	PLN/EUR /USD	variable 3M WIBOR / EURIBOR / SOFR + margin	no	**-**	-	-	**30 245**
Loan Facility Agreement	U.C Energy Limited	financing of day-to-day operations	01.03.2015	indefinitely	EUR/USD	variable 3M EURIBOR / LIBOR + margin	no	**-**	-	-	**189**
Total								**698 941**	**198 673**	**500 268**	**651 842**

** The margin is variable and depends on the EBITDA/Net Debt ratio of the Unimot Terminale Group (Unimot Terminale Sp. z o.o., Unimot Infrastruktura Sp. z o.o., RCEkoenergia Sp. z o.o., Unimot Bitumen Sp. z o.o.). The margin is verified and revised on a quarterly basis - based on data in terms of EBITDA generated over the last 12 months and the level of Net Debt at the end of the quarter. The first quarterly margin revision occurred at the end of June 2024.*

During the period covered by these financial statements, none of the loan agreements were placed in default, nor were there any defaults in the repayment of principal or interest on the financial liabilities shown in the statements of financial position.
Available, unused credit limits at the balance sheet date are shown in note 7.3.6.

As at 31 December 2024, the Umbrella Loan Agreement with Bank Millennium S.A. remained active, with a repayment date set for 20 March 2025. After the balance sheet date, a technical extension of the agreement until 19 April 2025 was signed on 21 March 2025.

As at 31 December 2024, the Umbrella Loan Agreement with mBank S.A. for current financing and repayment of the overdraft and revolving credit facility with mBank remained active. The maturity date was set at 15 April 2025. After the balance sheet date, on 19 February 2025, this agreement was annexed and, following this event, Unimot S.A. entered into a new individual Overdraft Agreement No. 22/002/25/Z/VV with a limit of PLN 10 million (from 21 March 2025 - PLN 50 million). In turn, the entire limit of the PLN 270 million of the Umbrella Loan Agreement was redirected to Unimot Paliwa Sp. z o.o., with sub-limits for guarantees to other group companies. The maturity date was set at 15 April 2026.

On 21 March 2025, there was an early full repayment of the loan obligations incurred to financing the purchase of Lotos Terminale S.A. shares and to refinance the company's existing debt at the date of acquisition.

SECURITY OF FINANCING AGREEMENTS

1. Declaration of submission to enforcement up to PLN 1.55 billion, of which PLN 177 million relates to reverse factoring agreements
2. Joint mortgage up to PLN 587.9 million
3. Guarantees up to the amount of PLN 102.4 million and sureties up to the amount of liabilities drawn (for the Commodity Trade Finance facility of ING Bank N.V. Amsterdam/Geneva)
4. Guarantee up to the amount of PLN 282.8 million, of which PLN 25 million relates to reverse factoring agreements and a guarantee up to the amount of commitments made (for the Commodity Trade Finance facility at ING Bank N.V. Amsterdam/Geneva)
5. Cash deposit triggered when the debt on granted Products exceeds the amount of the permitted Limit or Sublimit by more than 5% or lasts for more than 3 days (for mBank umbrella loan)
6. Promissory note with declaration up to the amount of debt incurred for:

    - Reverse factoring line with BOŚ Factoring
    - Reverse factoring lines at PKO Factoring
    - Revolving loan/overdraft facility with BOŚ Bank S.A.
    - Receivables factoring line at PKO Factoring
    - Accounts receivable factoring line at mFaktoring
    - Multi-product agreement at PKO BP S.A.

7. Registered and financial pledges on shares, assets (inventories, machinery), movable property, cash and bank accounts up to the amount of the liability incurred for:

    - Reverse factoring line with BOŚ Factoring
    - Umbrella overdraft facility with Bank Millennium
    - Commodity Trade Finance Credit Facility of ING Bank N.V. Amsterdam/Geneva
    - Funding agreements in a bank syndicate
    - Revolving loan/overdraft at BOŚ Bank S.A.
    - Multi-product agreement at ING Bank Śląski S.A.
    - Umbrella loan agreements at mBank
    - Loan agreements with unused borrowing base at Raiffeisen Bank International AG

8. Registered and financial pledges on receivables from bank accounts, including under account agreements - up to the amount of the receivables for:

   - Umbrella overdraft facility with Bank Millennium

9. Power of attorney over accounts and funds held in accounts - up to the amount of liabilities for:

   - Reverse factoring line with BOŚ Factoring
   - Reverse factoring lines at PKO Factoring
   - Receivables factoring line at PKO Factoring
   - Revolving loan/overdraft facility with BOŚ Bank S.A.
   - Reverse factoring agreements at Bank Millennium

10. Debt accession - up to the amount of debt for:

    - Reverse factoring line with BOŚ Factoring.
    - Revolving loan/overdraft facility with BOŚ Bank S.A.

11. Assignment in favour of the Bank of receivables due to the Client from its debtors, from bank accounts, from the insurance policy (KUKE, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce), the insurance contract(s) for diesel fuel (diesel), petrol (E05), heating oil and the factoring and multi-product agreement

12. Assignment of rights to future indemnities under the Trilateral Agreement to the insurance contracts of KUKE, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Branch in Poland

13. Subordination agreement for intra-group loans.

6.3. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

in PLN thousand	As at 01.01.2024	Changes in the Group's structure	Incurring debt	Capital repayments	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 31.12.2024
Bank loans	**225 645**	-	-	(12 802)	22 738	(21 846)	-	-	-	**213 735**
Loans	**30 434**	-	-	(30 085)	1 875	(2 224)	-	-	-	**-**
Financial liabilities under sale and leaseback	**129 296**	-	8 323	(12 374)	6 217	(6 217)	(800)	(1 670)	-	**122 775**
Lease commitments	**236 589**	-	154 749	(46 185)	18 971	(18 890)	-	(23)	(5 647)	**339 564**
Reverse factoring liabilities	**97 250**	-	113 915	(97 361)	4 760	(4 760)	(513)	-	-	**113 291**
Overdraft facilities	**298 513**	-	368 233	(298 513)	24 936	(24 936)	3 632	50	-	**371 915**
Total	**1 017 727**	**-**	**645 220**	**(497 320)**	**79 497**	**(78 873)**	**2 319**	**(1 643)**	**(5 647)**	**1 161 280**

in PLN thousand	As at 01.01.2023	Changes in the Group's structure	Incurring debt	Capital repayments	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 31.12.2023
Lotos Terminale bank loan acquired as part of acquisition	**-**	99 771	-	(99 388)	-	(383)	-	-	-	**-**
Bank loans	**-**	-	240 382	(13 190)	19 160	(20 707)	-	-	-	**225 645**
Loans	**348**	-	37 500	(7 500)	482	(396)	-	-	-	**30 434**
Financial liabilities under sale and leaseback	**-**	-	152 008	(14 806)	3 953	(3 953)	(258)	(7 648)	-	**129 296**
Lease commitments	**107 284**	40 011	115 813	(26 519)	9 901	(9 901)	-	-	-	**236 589**
Reverse factoring liabilities	**-**	-	240 496	(142 473)	2 225	(2 225)	(662)	(111)	-	**97 250**
Overdraft facilities	**206 754**	-	276 159	(206 754)	21 512	(21 512)	23 992	(1 638)	-	**298 513**
Total	**314 386**	**139 782**	**1 062 358**	**(510 630)**	**57 233**	**(59 077)**	**23 072**	**(9 397)**	**-**	**1 017 727**

7. EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

Selected accounting principles

The Group has the following categories of financial instruments:
- measured at amortised cost
- measured at fair value through profit or loss.

Classification into classes, valuation at initial recognition, discontinuation of recognition are made on the basis of the general principles set out in IFRS.

The Group mainly classifies as financial assets measured at amortised cost:
- trade and other receivables
- long-term receivables
- cash and cash equivalents
- other financial assets (loans granted, bank deposits, funds securing hedging transactions and natural gas trading)

After initial recognition, financial assets in this category are measured at amortised cost using the effective interest rate, net of any impairment losses (see Note 5.8 for a description of the Management Board's practice in estimating impairment losses). Where the effect of the time value of money is material, the value of financial assets is determined by discounting the projected future cash flows to present value, a discount rate reflecting current market assessments of the time value of money. Trade receivables with a maturity date of less than 12 months from the date of origination (i.e. not containing a financing element) are not discounted and are measured at nominal value.

The Group mainly classifies as financial liabilities measured at amortised cost:
- trade and other liabilities
- liabilities from loans, borrowings and other debt instruments
- overdraft facilities

The Group classifies as assets at fair value through profit or loss:
- derivative assets such as: futures, forwards, FX forwards, commodity swaps

The Group classifies as liabilities at fair value through profit or loss:
- derivative liabilities such as: futures, forwards, FX forwards, commodity swaps, IRS contracts
- financial liabilities due to contingent payment for shares and inventories

The Group does not designate derivatives as hedging instruments under hedge accounting.

7.1 FINANCIAL INSTRUMENTS

7.1.1. CLASSIFICATION OF FINANCIAL INSTRUMENTS

in PLN thousand **As at 31.12.2024**	**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**		
Financial assets						
Derivative financial instruments	-	27 938	-	-	-	**27 938**
Long-term receivables	20 313	-	-	-	-	**20 313**
Trade and other receivables	625 873	-	-	-	-	**625 873**
Other financial assets	18 117	-	-	-	-	**18 117**
Cash and cash equivalents	401 971	-	-	-	-	**401 971**
Total financial assets	**1 066 274**	**27 938**	**-**	**-**	**-**	**1 094 212**
Financial liabilities						
Liabilities from loans, borrowings and other debt instruments	449 801	-	-	-	-	**449 801**
Lease liabilities	-	-	-	-	339 564	**339 564**
Overdraft facilities	371 915	-	-	-	-	**371 915**
Derivative financial instruments	-	18 588	-	-	-	**18 588**
Other long-term liabilities	30 920	-	-	-	-	**30 920**
Contingent payment liabilities	-	-	-	103 601	-	**103 601**
Commitments to redeem non-controlling interests	-	-	-	16 200	-	**16 200**
Trade and other liabilities	395 700	-	-	-	-	**395 700**
Total financial liabilities	**1 248 336**	**18 588**	**-**	**119 801**	**339 564**	**1 726 289**

in PLN thousand **As at 31.12.2023**	**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**		
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 liabilities	-	-	-	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**

7.1.2. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial instruments measured at fair value in the consolidated statements of financial position are analysed in terms of valuation procedures. A hierarchy of valuation procedures has been established as follows:

- **Level 1**: Quoted prices (unadjusted) from active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included in the above level that are observable or determinable for the asset or liability, either directly (i.e. in the form of prices) or indirectly (i.e. through price-based calculations).
- **Level 3**: Inputs for the valuation of an asset or liability that are not based on observable market data (i.e. unobservable data)

At 31 December 2024 and 31 December 2023, the Group had financial assets and liabilities that are measured at fair value. These items include derivative financial instruments in the form of FX forwards and commodity forwards, futures, commodity swaps as well as IRS interest rate swap contracts

As at 31 December 2024 and 31 December 2023, the derivatives used by the Group were measured at Level 1 fair value, i.e. based on data from an active market. Fair value is based on the market price derived from quoted market prices, if available. If a market price resulting from current quotations is not available for a given instrument, then the fair value is determined by discounting the difference between the contractual price of the instrument and the current price of the instrument taking into account the maturity of the contract.

The fair value of FX Forward transactions is determined by discounting the future cash flows, the amount of which at the valuation date is the product of the difference between the forward exchange rate and the transaction rate and the denomination of the transaction in foreign currency. The forward exchange rate of the valuation is determined by adjusting the NBP fixing rate on the valuation date by the market swap point quotes (source: Refinitiv Eikon).
The fair value of IRS transactions is determined using the discounted future cash flow method. Projection and discount curves are used to discount the cash flows. The fair value of commodity swaps and futures transactions is determined by discounting future cash flows, the amount of which at the valuation date is the difference between the forward price and the strike price multiplied by the nominal amount of the transaction.

The Group also has financial liabilities for contingent payments for shares, which were recognised as part of the accounting for acquisitions at their fair values at the date of acquisition using the revenue approach.
Financial liabilities for contingent renumeration are measured both at initial recognition and at each subsequent date with the recognition of valuation profits/losses in profit or loss.
These financial liabilities have been classified in level 3 of the fair value hierarchy due to the significant unobservable inputs used in the valuation, such as discount rates, assumptions regarding the evolution of the EBITDA margin ratio, EBITDA level, profit level or the timing of payments.

Fair value of financial instruments measured at amortised cost

The carrying amounts of financial instruments measured at amortised cost generally approximate fair value.

- Cash and cash equivalents, short-term bank deposits, short-term bank loans and overdrafts: the book value of the above instruments approximates their fair value due to the rapid maturity of these instruments.
- Trade and other receivables, trade and other liabilities: the book value of the above instruments approximates their fair value due their short-term nature.
- Long-term liabilities from loans, borrowings and debt instruments, the book value of the above instruments approximates their fair value due to the variable nature of their interest rates.

7.1.3. ITEMS OF REVENUE, COSTS, PROFITS AND LOSSES RECOGNISED IN THE STATEMENTS OF TOTAL REVENUE BY CATEGORY OF FINANCIAL INSTRUMENT

For the year ended 31 December 2024

in PLN thousand	Valued at amortised cost	Valued at fair value through profit or loss			Outside the scope of IFRS 9 (leases)	Total
		Level 1	Level 2	Level 3		
Interest revenue / (costs) recognised in:	**(62 967)**	**-**	**-**	**-**	**(18 971)**	**(81 938)**
financial revenue	10 399	-	-	-	-	10 399
financial costs	(76 137)	-	-	-	(18 971)	(95 108)
other operating revenue	4 033	-	-	-	-	4 033
other operating costs	(1 262)	-	-	-	-	(1 262)
Exchange rate profits/(losses) recognised in:	**4 060**	**-**	**-**	**-**	**-**	**4 060**
cost of services, goods and materials sold	1 160	-	-	-	-	**1 160**
financial revenue	3 450	-	-	-	-	**3 450**
financial costs	(550)	-	-	-	-	**(550)**
Revenue/(costs) from the valuation and realisation of derivatives recognised in:	**-**	**56 749**	**-**	**-**	**-**	**56 749**
sales revenue	-	12 303	-	-	-	**12 303**
cost of services, goods and materials sold	-	40 233	-	-	-	**40 233**
financial revenue	-	4 213	-	-	-	**4 213**
Reversal/(creation) of write-downs for trade receivables recognised in:	**(5 100)**	**-**	**-**	**-**	**-**	**(5 100)**
selling costs	(5 100)	-	-	-	-	**(5 100)**
Profits/(losses) on valuation of contingent payment obligations and to redeem non-controlling interests recognised in:	**-**	**-**	**-**	**40 466**	**-**	**40 466**
overheads	-	-	-	3 944	-	**3 944**
financial revenue	-	-	-	36 653	-	**36 653**
financial costs	-	-	-	(131)	-	**(131)**
Total	**(64 007)**	**56 749**	**-**	**40 466**	**(18 971)**	**14 237**

For the year ended 31 December 2023

in PLN thousand	Valued at amortised cost	Valued at fair value through profit or loss			Outside the scope of IFRS 9 (leases)	Total
		Level 1	Level 2	Level 3		
Interest revenue / (costs) recognised in:	**(40 676)**	**-**	**-**	**-**	**(9 901)**	**(50 577)**
financial revenue	7 460	-	-	-	-	7 460
financial costs	(54 093)	-	-	-	(9 901)	(63 994)
other operating revenue	7 757	-	-	-	-	**7 757**
other operating costs	(1 800)	-	-	-	-	**(1 800)**
Exchange rate profits/(losses) recognised in:	**(42 035)**	**-**	**-**	**-**	**-**	**(42 035)**
cost of services, goods and materials sold	(40 239)	-	-	-	-	**(40 239)**
financial costs	(1 796)	-	-	-	-	**(1 796)**
Revenue/(costs) from the valuation and realisation of derivatives recognised in:	**-**	**(36 604)**	**-**	**-**	**-**	**(36 604)**
sales revenue	-	(26 255)	-	-	-	**(26 255)**
cost of services, goods and materials sold	-	(3 449)	-	-	-	**(3 449)**
financial revenue	-	778	-	-	-	**778**
financial costs	-	(7 678)	-	-	-	**(7 678)**
Reversal/(creation) of write-downs for trade receivables recognised in:	**(1 039)**	**-**	**-**	**-**	**-**	**(1 039)**
selling costs	(1 039)	-	-	-	-	**(1 039)**
Profits/(losses) on valuation of contingent payment obligations and to redeem non-controlling interests recognised in:	**-**	**-**	**-**	**(4 820)**	**-**	**(4 820)**
overheads	-	-	-	562	-	**562**
financial costs	-	-	-	(5 382)	-	**(5 382)**
Total	**(83 750)**	**(36 604)**	**-**	**(4 820)**	**(9 901)**	**(135 075)**

7.2 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets

in PLN thousand	31.12.2024	31.12.2023
Long-term financial assets		
Forward contracts	373	703
FX forward contracts	197	-
Commodity swaps	7 869	-
Total long-term financial assets	**8 439**	**703**
Short-term financial assets		
Futures contracts	1 883	1 913
Forwards contracts	-	11 068
FX forward contracts	886	1 256
Commodity swaps	16 730	460
Total short-term financial assets	**19 499**	**14 697**
Total derivative financial instruments - financial assets	**27 938**	**15 400**

Derivative financial instruments - financial liabilities

in PLN thousand	31.12.2024	31.12.2023
Long-term financial liabilities		
Futures contracts	1 364	-
Forward contracts	173	173
Commodity swaps	640	9 463
IRS contracts	3 607	7 682
Total long term financial liabilities	**5 784**	**17 318**
Short-term financial liabilities		
Futures contracts	3 879	-
Forward contracts	7 589	935
FX forward contracts	373	241
Commodity swaps	963	8 738
Total short-term financial liabilities	**12 804**	**9 914**
Total derivative financial instruments - financial liabilities	**18 588**	**27 232**

Maturity schedule/settlement period for derivative financial instruments - financial liabilities as at 31 December 2024

in PLN thousand	Total	Less than 1 year	1-3 years	3-5 years	Over 5 years
Futures contracts	5 243	3 879	1 364	-	-
Forward contracts	7 762	7 589	173	-	-
FX forward contracts	373	373	-	-	-
Commodity swaps	1 603	963	640	-	-
IRS contracts	3 607	-	3 607	-	-
Total	**18 588**	**12 804**	**5 784**	**-**	**-**

Maturity schedule/settlement period for derivative financial instruments - financial liabilities as at 31 December 2023

in PLN thousand	Total	Less than 1 year	1-3 years	3-5 years	Over 5 years
Forward contracts	1 108	935	173	-	-
FX forward contracts	241	241	-	-	-
Commodity swaps	18 201	8 738	9 463	-	-
IRS contracts	7 682	-	7 682	-	-
Total	**27 232**	**9 914**	**17 318**	**-**	**-**

Futures contracts hedging price risk as at 31 December 2024

Contract	**transaction value (at opening prices)**	**transaction value (at valuation prices)**	**valuation**
Forward Gas Base - purchase	123 101	139 230	16 129
Forward Gas Base - sale	(125 763)	(143 433)	(17 670)
Gas Base Futures - sale	(20 237)	(21 447)	(1 210)
Forward EE - purchase	147 921	145 609	(2 312)
Forward EE - sale	(146 298)	(142 324)	3 974
Diesel futures - sale	(166 351)	(169 790)	(3 439)
Forward Diesel - sale	(203 069)	(209 290)	(6 221)
Diesel freight swaps - sale	(59 424)	(57 769)	1 655
Bitumen commodity swaps - purchase	540 263	561 763	21 500
Bitumen commodity swaps - sale	(6 474)	(6 633)	(159)
	83 669	**95 916**	**12 247**

Futures contracts hedging price risk as at 31 December 2023

Contract	**transaction value (at opening prices)**	**transaction value (at valuation prices)**	**valuation**
Forward Gas Base - purchase	2 032	1 562	(470)
Forward Gas Base - sale	(11 087)	(4 140)	6 947
Forward EE - purchase	107 257	95 254	(12 003)
Forward EE - sale	(121 600)	(106 821)	14 779
Diesel futures - sale	(46 226)	(44 313)	1 913
Forward Diesel - sale	(130 212)	(128 803)	1 409
Diesel freight swaps - sale	(58 868)	(58 415)	453
Bitumen commodity swaps - purchase	187 672	169 341	(18 331)
Bitumen commodity swaps - sale	(1 467)	(1 329)	138
	(72 499)	**(77 664)**	**(5 165)**

Currency risk hedging contracts as at 31 December 2024

Contract	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
Foreign exchange forward - purchase			
FX Forward USD/CZK	47 312	47 279	(33)
FX Forward USD/PLN	41 147	41 469	322
FX Forward EUR/USD	25 414	25 562	148
FX Forward EUR/PLN	1 235	1 239	4
Foreign exchange forward - sale			
FX Forward USD/PLN	(12 180)	(12 036)	144
FX Forward EUR/USD	(147 985)	(147 708)	277
FX Forward EUR/PLN	(62 485)	(62 637)	(152)
Total	**(107 542)**	**(106 832)**	**710**

Currency risk hedging contracts as at 31 December 2023

Contract	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
Foreign exchange forward - purchase			
FX Forward USD/CZK	4 238	4 250	12
FX Forward USD/PLN	105 278	105 509	231
FX Forward EUR/USD	110 768	111 356	588
FX Forward EUR/PLN	2 445	2 449	4
Foreign exchange forward - sale			
FX Forward EUR/USD	(136 087)	(135 905)	182
FX Forward EUR/PLN	(112 239)	(112 240)	(1)
Total	**(25 597)**	**(24 581)**	**1 016**

Interest rate risk hedging contracts as at 31 December 2024

As at 31 December 2024, the UNIMOT Group had open, unsettled IRS contracts. The transactions were entered into to hedge against the risk of interest rate fluctuations for bank loans based on variable rates.

Type of transaction	Name of bank	Period of validity	Volume (PLN thousand)	Fixed rate	Variable rate	Valuation at the balance sheet date	
						Asset	Liability
Interest Rate Swap	PKO BP SA / PEKAO SA / mBank SA / Haitong Bank S.A., Poland Branch	29.12.2028	145 502	5,69% 5,95% 5,76%	WIBOR3M	-	**3 607**

Interest rate hedging contracts as at 31 December 2023.

Type of transaction	Name of bank	Period of validity	Volume (PLN thousand)	Fixed rate	Variable rate	Valuation at the balance sheet date	
						Asset	Liability
Interest Rate Swap	PKO BP SA / PEKAO SA / mBank SA / Haitong Bank S.A., Poland Branch	29.12.2028	146 215	5,69% 5,95% 5,76%	WIBOR3M	-	**7 683**

7.3. FINANCIAL RISK MANAGEMENT

7.3.1. FINANCIAL RISK FACTORS

The main financial risks to which the UNIMOT Group is exposed in the course of its business are:

- **market risks**, including:
  - currency exchange rate risk (EUR/PLN; USD/PLN; EUR/USD; USD/CZK; CZK/PLN)
  - interest rate risk,
  - risk of changes in fuel prices (ULSD 10ppm, 3.5% Heating Oil, PB, Natural Gas, LPG, electricity, coal)
- **credit risk**,
- **liquidity risk**.

By understanding and identifying the risks that originate from the Group's exposure to risks, an appropriate organisational structure and procedures, the Group can effectively perform the tasks associated with the risk management process. Within the framework of existing risk management practices, the Group identifies and measures financial risks on an ongoing basis and takes measures to minimise their impact on its financial position.

Market risk, to which the Group is exposed, is understood to mean the possibility that the Group's results may be adversely affected by changes in exchange rates, commodity market prices and interest rates.
The Group actively manages the market risks to which it is exposed. The main objectives of the market risk management process are to reduce the volatility of the financial result, increase the probability of meeting budget targets and reduce the probability of losing liquidity.
All market risk management objectives should be considered together and their implementation depends primarily on the Group's internal situation and market conditions. The individual companies/business lines pursue the objectives of managing the identified market risks on financial instruments appropriate to these risks with the support of the Parent Entity, which coordinates and supports the activities of the subsidiaries. The Parent Entity's tasks include identifying sources of market risk exposure, proposing hedging strategies, contacting financial institutions to obtain transaction limits, but also providing transactional support. The diversification and development of the Group's activities in the area of both petroleum products and all energy carriers builds the Group's broad competence and increases the scale of the instruments used to mitigate market risk. In order to improve the efficiency of market risk management, the Group plans to concentrate individual risk exposures within a selected leading entity within the Group.
The main technique for managing market risk is through hedging strategies using commodity derivatives (forwards, futures, commodity swaps). The Group also applies natural hedging through the use of funding in the currency in which the asset is valued and an integrated approach to managing the market risks to which it is exposed. An example of this is hedging transactions in the commodity and foreign exchange markets, which are closely linked to contracts entered into in the market and are carried out by the Group's existing hedging department and dedicated individuals in the individual companies. The Group has not applied hedge accounting since 2017, the derivative transactions entered into by Group companies are therefore not formally designated as hedging instruments.

7.3.2. EXCHANGE RATE RISK

The following types of exposure are identified in relation to exchange rate risk:

- transaction exposure relating to the volatility of the value of cash flows in the functional currency. The source of transactional exposure to foreign currency risk is commercial contracts resulting in cash flows whose value in the functional currency is dependent on future levels of foreign exchange rates against the functional currency. The key source of transactional exposure to currency risk is receipts from the sale of goods.
- balance sheet exposure relating to the volatility of the value of selected items of the statements of financial position in the functional currency. The sources of balance sheet exposure to foreign currency risk are items in the statements of financial position in foreign currencies which, under the applicable accounting policies, are subject to conversion on the basis of the current exchange rate of the foreign currency against the functional currency in connection with settlement or periodic valuation. The balance sheet exposure relates in particular to: receivables and liabilities denominated in foreign currencies, financial liabilities for debt in foreign currencies, cash in foreign currencies.

The Group has an exchange rate hedging procedure for calculated prices and margins of goods purchased and sold in different currencies. The Group uses forward and swap contracts for all asset and liability positions in the full amount subject to exchange rate risk. The derivative transactions entered into by the Company make it possible to minimise the risk of exchange rate fluctuations from the point of purchase of goods to the point of sale for transactions denominated in foreign currencies.

The Group's exposure to currency risk

Data on foreign currency balances as at 31 December 2024:

in PLN thousand	**EUR**	**USD**	**other currencies**
Trade and other receivables	10 244	18 946	6
Derivative financial instruments (assets)	62	2 796	-
Cash and cash equivalents	3 580	13 651	7 971
Liabilities from loans, borrowings, leases, reverse factoring	(191 635)	(332)	-
Overdraft facilities	(76 750)	(180 887)	-
Derivative financial instruments (liabilities)	(1 272)	(10 494)	-
Trade and other liabilities	(79 613)	(36 876)	(250)
Exposure to exchange rate risk on foreign currency balances	**(335 384)**	**(193 196)**	**7 727**

Data on foreign currency balances as at 31 December 2023:

in PLN thousand	EUR	USD	other currencies
Trade and other receivables	61 222	118 641	5 811
Derivative financial instruments (assets)	936	4 564	-
Cash and cash equivalents	4 374	17 383	2 617
Liabilities from loans, borrowings, leases, reverse factoring	(176 992)	-	-
Overdraft facilities	(1 124)	(170 848)	-
Derivative financial instruments (liabilities)	(163)	(546)	-
Trade and other liabilities	(67 501)	(55)	(1 273)
Exposure to exchange rate risk on foreign currency balances	**(179 248)**	**(30 861)**	**7 155**

Exposure to currency risk as at 31 December 2024 increased against 31 December 2023 as a result of an increase in the scale of the CG's turnover carried out in foreign currencies. The increase in loans liabilities confirms the acquisition of financing and the adjustment of the loan currency to the currency in which import payments are made and financed items are valued, as well as reflecting the optimisation of financing costs. At the same time, the decrease in trade receivables demonstrates an improvement in operational efficiency through better collectability of receivables, which has a positive impact on the Group's liquidity.

Sensitivity analysis of financial instruments denominated in foreign currencies to changes in exchange rates

The impact of changes in foreign exchange rates on the financial result as at 31 December 2024 has been presented set out below.
The analysis assumes a possible change of 9% in the EUR/PLN exchange rate and 11% in the USD/PLN exchange rate. These are the Management Board's expectations of possible potential changes in these market factors within the time horizon until the next disclosure publication date (i.e. the time horizon covers a period of 1 year). These values have been taken on the basis of the annual average market volatility on these currency pairs quoted over the last 12 months. The Management Board expects that analogous volatility may occur.
The analysis of the impact of a change in foreign exchange rates on the financial result as at 31 December 2023 was carried out assuming a 7% change in the EUR/PLN exchange rate and an 11% change in the USD/PLN exchange rate.
The analysis was carried out under the assumption that all other variables, in particular interest rates, remain unchanged.

Effect of exchange rate differences on the Group's financial result due to changes in foreign exchange rates

in PLN thousand	**Change in EUR/PLN exchange rate - impact on profit for the year - gross**		**Change in USD/PLN exchange rate - impact on profit for the year - gross**	
31.12.2024	**Rate increase by 9%**	**Rate drop by 9%**	**Rate increase by 11%**	**Rate drop by 11%**
	(30 185)	30 185	(21 252)	21 252
31.12.2023	**Rate increase by 7%**	**Rate drop by 7%**	**Rate increase by 11%**	**Rate drop by 11%**
	(12 547)	12 547	(3 395)	3 395

The currency exposure indicated above is neutralised and, to a significant extent, lifted by the fuel inventories held.

7.3.3. PRICE RISK

The Group is exposed to the risk of changes in the prices of fuel, natural gas, electricity, bitumen, coal and changes in currency exchange rates, which may consequently affect its results.
Changes in the prices of oil products, gas and electricity on global markets caused by movements in the prices of oil, gas, coal and CO2 emission allowances have a direct impact on the Polish market, so the sale of the above-mentioned goods may generate a loss or excess profit.

A - Risk of changes in commodity prices of petroleum products

The group secures through:
- hedging transactions such as forward, swap and contracts
- natural hedging by, among other things, using the same price formulas for purchase and sale transactions, i.e. netting opposite correlated transactions.

The Group's fuel price hedging procedure involves entering into transactions with a denomination corresponding to the quantity of the commodity susceptible to the risk of price changes. The strategies for entering into hedging transactions correspond to the price formulas set out in the purchase and sales contracts. If hedging transactions expire before the commodity is sold, a rollover is applied.

B - Risk of fluctuations in electricity prices

The Group's policy of mitigating the risk of price volatility applies to the entire open position of the electricity segment, i.e. trading plus origination.

The origination division deals with the acquisition of: generators producing electricity from renewable energy sources and customers interested in Power Purchase Agreements (PPAs).The origination portfolio mainly includes purchase transactions from generators under various pricing formulas:

- fixed price,
- based on the RDN (day ahead) index, which is published by TGE S.A. (Polish Power Exchange),
- at the clearing prices of the Balancing Market.

The greatest price risk is in fixed-price origination transactions for non-standard products. Non-standard products generate the majority of electricity from RES sources. Fixed-price origination transactions are hedged on the electricity market based on available forward products in such a way that the margin assumed at the time of signing the contract is ultimately achieved.

The Group's procedure for hedging the price of electricity supplied to the end customer involves entering into transactions with a denomination corresponding to at least 80% of the quantity of electricity estimated to be consumed by customers susceptible to the risk of price changes. The strategies for entering into hedging transactions correspond to the price formulas used in energy sales contracts. The Trading Company takes measures to mitigate the risk of exchange product mismatches by responsibly building a sales portfolio that corresponds to the products offered on the market. However, it is not always possible to fully hedge these due to differences between the consumption profiles of customers and the products offered on the Polish Power Exchange at the time of signing contracts.
Electricity trading is carried out on the basis of the Risk Policy in force in the UNIMOT Group.

C - Risk of fluctuations in natural gas prices

The Group hedges its gas trading positions through, among other things, rented storage facilities as well as by entering into corresponding contracts on the Polish Power Exchange.

The Group takes measures to mitigate the risk of a mismatch between exchange products and the hedged position. However, it is not always possible to fully hedge them due to differences between the profiles of the hedged position and the products offered on the Polish Power Exchange at any given time.

The physical gas exposure associated with the production and processing of bitumen at the Jasło and Czechowice plants, which depends on the volume of product to be sold at these plants, is hedged by diversification of SPOT and fixed-price supply contracts in line with Group policy.

D - Risk of changes in commodity prices - bitumen segment

The prices of bitumen segment products are linked to the energy commodity market. The Group's bitumen business identifies seasonality in sales closely correlated with the seasonality of the end-user industry, which translates into business margins. In addition, price dependence on other domestic producers is also apparent.

The Group offers customers purchases of asphalt products at fixed prices by applying hedging strategies using derivatives. To this end, while maintaining its risk profile, it hedges with commodity swaps. In addition to commodity risk, the Group identifies risks determined by parameters such as time horizon and currency exposure, which it manages by taking them into account when entering into financial contracts. Measures are taken to eliminate the mismatch between concluded financial and sales contracts and the realisation of physical product receipts. Contracts entered protect the Group against customer default. Rollover of financial contracts is used in the event of rescheduling of goods sales.

Sales made by the Group on a price basis based on different price conditions (fixed price, SPOT weekly price, monthly formula) require the construction of a purchasing portfolio comprising products sourced under price conditions and formulas that give the opportunity to build a wide range of offers to the customer.

Failure to completely match the volume of sales contracts based on a given price condition against the volume of purchases based on identical conditions may result in a quantitative mismatch between the concluded purchase and sales transactions, which in turn creates exposure to price changes in individual transactions. To prevent this situation, the Group, through its risk management policy, monitors both the quantitative and temporal matching of transactions in its contract portfolio and diversifies its portfolio of sourced suppliers based on different pricing models. Furthermore, the Group, in its commercial policy, ensures that each of the sales and purchasing models is conducted on the basis of an appropriate proportion in the total product portfolio and does not exceed the assumed levels.

E - Risk of changes in commodity prices - solid fuels segment

Prices for solid fuel segment products (thermal coal) on the international market are based on the ARGUS-McCloskey COAL API2 (CIF ARA) coal price index. The domestic coal market, on the other hand, operates solely on the basis of fixed prices. The level of coal prices on the domestic market and the dynamics of their changes show a high independence in relation the API2 index, due to high domestic production (offered only at a fixed price), a low share of imports in the entire volume of thermal coal offered on the Polish market and a high oversupply of coal, to intervention purchases made in 2022-2023.

The Group hedges possible price risks in this area using:

- hedging transactions such as forwards, swaps and futures;

- natural hedging by, among other things, using the same price formulas for purchase and sale transactions, i.e. netting transactions that are counter-correlated.

However, due to the various factors shaping prices on the domestic and international market, there is a risk of hedging ineffectiveness - for example, occurring through falling prices on the domestic market and no change on the international market. Therefore, measures are implemented in this area to implement back-to-back transactions, i.e. based on natural hedging, minimisation of the commodity inventories held, active portfolio management and open positions on purchase and sales contracts.

The possible stabilisation of the situation on the domestic market may favour a renewed move towards purchasing on the international market at a variable price, while hedging transactions with derivatives, in order to sell on the domestic market at fixed prices.

F - Commodity price risk - related to exchange rate change risk

Due to the fact that the Group executes product purchase and sales contracts in various currencies and, at the same time, the prices of most of the goods offered are quoted in foreign currencies (and in particular in USD) on global markets, the risk of exchange rate fluctuations cannot be disregarded as an element linked to price risk.

In order to mitigate the risks associated with exchange rate volatility, the Group primarily applies:

- short-term or long-term FX forward and FX swap contracts;
- natural hedging.

Group exposure to price risk

Inventory data as at 31 December 2024

in PLN thousand	value of inventories at purchase cost	Write-down	value of inventories at fair value	valuation of inventories at fair value
Non-financial assets				
Operating reserve valuated at purchase cost	142 355	(486)	141 869	-
Compulsory and operating reserve valuated at fair value	514 372	-	486 511	(27 861)
Total	**656 727**	**(486)**	**628 380**	**(27 861)**

Inventory data as at 31 December 2023

in PLN thousand	value of inventories at purchase cost	Write-down	value of inventories at fair value	valuation of inventories at fair value
Non-financial assets				
Operating reserve valuated at purchase cost	101 022	(4 000)	97 022	-
Compulsory and operating reserve valuated at fair value	320 715	-	285 596	(35 119)
Total	**421 737**	**(4 000)**	**382 618**	**(35 119)**

Futures contracts hedging price risk as at 31 December 2024

in PLN thousand	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
Total forward contracts hedging price risk	83 669	**95 916**	12 247

Futures contracts hedging price risk as at 31 December 2023

in PLN thousand	value of transactions (at opening prices)	transaction value (at valuation prices)	valuation
Total futures contracts hedging price risk	(72 499)	**(77 664)**	(5 165)

A detailed summary of futures contracts hedging price risk is presented in note 7.2.

Sensitivity analysis of derivatives to changes in commodity prices

To determine the percentage of volatility for the sensitivity analysis of the commodity position, the volatility of the Platts ULSD 10 ppm CIF NWE BASIS ARA quotation was assumed to be linked to the group's key diesel activity. The monthly volatility of the Platts ULSD 10 ppm CIF NWE BASIS ARA quotation over the past year, taking into account the commodity position and existing futures hedges, was set at 13%.

A weakening/strengthening of the quotation of the underlying product (affecting the increase/decrease in the fair value of inventories and the increase/decrease in the fair value of derivatives) by 13% at 31 December 2024 would result in a decrease/increase in the financial result by the values presented below. The analysis has been carried out under the assumption that all other variables remain unchanged.

Impact of price differences on the Group's financial result as at 31 December 2024

Price increase of 13%

in PLN thousand	value of items (at opening prices)	value of items (at valuation prices)	valuation
futures + inventories	**739 910**	**818 454**	**78 544**
A 13% increase in prices would result in an increase in the valuation of hedging transactions and inventory by:			**94 158**

Price drop of 13%

in PLN thousand	value of items (at opening prices)	value of items (at valuation prices)	valuation
futures + inventories	**739 910**	**630 138**	**(109 772)**
A 13% drop in prices would result in a drop in the valuation of hedging transactions and inventory by:			**(94 158)**

Impact of price differences on the Group's financial result as at 31 December 2023

Price increase of 10%

in PLN thousand	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
futures + inventories	**345 238**	**335 449**	**(9 789)**
A 10% increase in prices would result in an increase in the valuation of hedging transactions and inventory by			**30 495**

Price drop of 10%

in PLN thousand	transaction value (at opening prices)	transaction value (at valuation prices)	valuation
futures + inventories	**345 238**	**274 459**	**(70 779)**
A 10% drop in prices would result in a drop in the valuation of hedging transactions and inventory by			**(30 495)**

The lack of a full match between the value of the contracts and the value of inventories recognised in the balance sheet is due to, among other things:

- the need to adjust the hedging period as required by commercial contracts,
- the lack of the full possibility of selecting optimal hedging instruments,
- the use of natural hedging.

7.3.4. INTEREST RATE RISK

Interest rate risk is the potential for the Group's financial performance to be adversely affected by changes in interest rates. In 2024 and 2023, the Group was exposed to this type of risk mainly due to the use of external financing based on variable interest rates and the placement of funds in short-term instruments.

Items bearing interest at a variable rate expose the Group to the risk of changes in the cash flows of the item as a result of changes in interest rates and affect the amount of interest expense or revenue recognised in profit or loss. In contrast, balance sheet items bearing a fixed interest rate expose the Group to the risk of changes in the fair value of the item.

The Group monitors its consolidated exposure to interest rate risk and measures its sensitivity to changes in underlying interest rates. The Group partially mitigates its exposure to interest rate risk through the use of fixed-rate financing instruments and IRS interest rate hedging derivatives for long-term debt.

In addition, by cooperating with a number of financial institutions, the Group monitors the level of interest rates on an ongoing basis, each time negotiating the level of the bank's or other financial institution's margin for transactions subject to interest.

Group's exposure to interest rate risk

Fixed interest rate instruments

in PLN thousand	**31.12.2024**	**31.12.2023**
Financial assets		
Financial assets - loans granted	939	-
Receivables from concessions	5 500	5 642
Performance bond receivable	4 067	2 662
Overnight and short-term deposits (up to 3 months)	210 917	137 454
Total	**221 423**	**145 758**

Variable rate instruments

in PLN thousand	**31.12.2024**	**31.12.2023**
Financial assets		
Financial assets - loans granted	93	666
Financial assets - other receivables from performance bond	3 359	-
Financial liabilities		
Lease commitments	(339 564)	(236 589)
Financial liabilities under sale and leaseback	(122 775)	(129 296)
Financial liabilities due to reverse factoring	(113 291)	(97 250)
Loans	-	(30 434)
Bank loans	(213 735)	(225 645)
Overdraft facilities	(371 915)	(298 513)
Total	**(1 157 828)**	**(1 017 061)**

Interest rate hedging contracts for a bank loan

in PLN thousand	**31.12.2024**	**31.12.2023**
Nominal value of concluded IRS contracts	**145 502**	146 215

Sensitivity analysis of variable rate financial instruments to changes in market interest rates

The table below presents an analysis of the Group's sensitivity to interest rate risk, taking into account changes in interest rates for balance sheet items in PLN, USD and EUR (given in percentage points - p.p.). The range of potential interest rate changes was determined using an expert method based on interest rate forecasts, forward rate agreement (FRA) quotes and government bond quotes. On this basis, it was concluded that the interest rate market for PLN, USD and EUR is very stable and assumes a reduction in interest rates of up to approximately 1.0 p.p. A fluctuation range was therefore assumed for the sensitivity analysis: +/-1.0 p.p. These are the Management Board's expectations of possible potential changes in these market factors over the time horizon to the next disclosure publication date (i.e. the time horizon covers a period of 1 year). A (decrease)/increase in the interest rate of 1.0 p.p. at the reporting date would increase/(decrease) the financial result by the value presented in the table below. The analysis was carried out under the assumption that all other variables, in particular exchange rates, remain constant. The analysis for 2023 was carried out in an analogous manner; however, a range of fluctuations was appropriately assumed for the sensitivity calculation: +/- 1.5 p.p.

The sensitivity analysis was carried out for the sum of the variable rate instruments less the nominal amount of the IRS transactions entered into.

Impact of interest rate changes on the Group's financial result

in PLN thousand	**Financial result** An increase of 1.0 p.p.	**Financial result** A decrease of 1.0 p.p.
31.12.2024	(10 123)	10 123
in PLN thousand	**Financial result** An increase of 1.5 p.p.	**Financial result** A decrease of 1.5 p.p.
31.12.2023	(13 063)	13 063

Group's exposure to interest rate risk associated with IBOR

In response to the expected reform of reference rates (IBOR reform), the Group analysed instruments based on variable market reference rates (WIBOR and EURIBOR) to see whether and to what extent it bears the risk of a transition to the new interest rates. In connection with the planned reference rate reform, amendments to IFRS standards came into force (e.g. IFRS 9, IFRS 7, IFRS 16). The amendments introduced a number of guidelines and exemptions, in particular a practical simplification for contract modifications required by the reform, which are recognised by updating the effective interest rate, an exemption from the obligation to terminate hedge accounting, temporary exemptions from the need to identify the risk component, and the obligation to include additional disclosures. In the Group's view, the reference rate reform leading to the elimination of IBOR rates and their replacement with alternative reference rates will not have a material impact on the Group's economic position. The EURIBOR rate has already been aligned with the requirements of the BMR Regulation. Similarly, the market reference rates for interest on financial instruments in USD have been entirely based on the SOFR index since 1 July 2023.
In 2024, the Group used financial instruments based on variable interest rates subject to reference index reform only in PLN. Indexes based on WIBOR have not yet been replaced by indexes that meet the requirements of the BMR Regulation, i.e. RFR indexes.
Following legislative changes in September 2022, the Steering Committee of the National Working Group (NGR SC) on Reference Index Reform identified WIRON as the target Risk-Free Rate (RFR) index for the Polish financial market. However, due to uncertainties arising in its designation, the NGR SC decided on 10 December 2024 to choose an index proposal with the technical name WIRF, and on 24 January 2025 to choose the target name POLSTR (Polish Short Term Rate) for this index proposal. It is based on the price of one-day deposits placed exclusively by financial institutions and the index administrator will be the WSE Benchmark company. The end date for the publication of WIBOR rates has been maintained at the end of 2027, although it may still be subject to change. Until this year, the WIBOR reform will also have no impact on the interest rate used to determine cash flows in the IRS derivatives used by the Group, in which variable flows are based on the WIBOR3M benchmark index. After the change in the indices, adjusting indices will be applied in the event of observed differences in the level of their formation.

At the date of these financial statements, the Group assesses that this standard has no impact on the financial position or performance of the Group.

Exposure of the Group's borrowing liabilities to individual interest rates

Name of financing company	reference rate	currency of liability	31.12.2024	31.12.2023
			liability amount	
mBank S.A.	SOFR ON + margin	USD	181 701	169 205
mBank S.A.	1M EURIBOR + margin	EUR	75 824	-
mBank S.A.	1M WIBOR + margin	PLN	4 801	-
BOŚ Bank S.A.	3M WIBOR + margin	PLN	47 229	104 286
BOŚ Factoring	1M WIBOR + margin	PLN	26 582	49 963
BOŚ Factoring	1M EURIBOR + margin	EUR	20 701	-
Bank Millennium S.A.	1M WIBOR + margin	PLN	4 076	23 893
Bank Millennium S.A.	1M EURIBOR + margin	EUR	27 758	1 129
Bank Millennium S.A. - factoring	1M WIBOR + margin	PLN	18 352	-
Bank Millennium S.A. - factoring	1M EURIBOR + margin	EUR	7 480	-
PKO Faktoring S.A.	1M EURIBOR + margin	EUR	-	40 047
PKO Faktoring S.A.	1M WIBOR + margin	PLN	40 176	7 240
ING Bank Śląski S.A.	1M EURIBOR + margin	EUR	376	-
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	3M WIBOR + margin	PLN	213 735	225 645
Raiffeisen Bank International AG	base amount arbitrarily fixed by the Bank + margin	PLN	30 150	-
Unimot Express Sp. z o. o.	3M WIBOR + margin	PLN	-	30 245
U.C Energy Limited	3M LIBOR + margin	USD	-	189
Total			**698 941**	**651 842**

7.3.5. CREDIT RISK

Credit risk is identified as the option for the Group to incur a financial loss as a result of the default of the Group's customers.
Credit risk is mainly related to the following areas:

- creditworthiness of customers with whom physical sales of goods are transacted,
- creditworthiness of the financial institutions (banks/brokers) with which hedging transactions are entered into or intermediated, as well as those with which spare cash is invested,
- financial condition of the borrowers.

Credit risk relates in particular to the following items:

- trade receivables,
- derivatives,
- cash, bank deposits and cash equivalents,
- loans granted,
- guarantees and sureties granted.

Maximum exposure to credit risk

in PLN thousand	31.12.2024	31.12.2023
Loans granted	704	666
Restricted cash to hedge future hedging transactions	13 295	7 702
Restricted cash to hedge natural gas trading transactions	3 495	3 086
Derivative financial instruments (assets) at fair value through profit or loss	27 938	15 400
Trade receivables	602 194	591 101
Long-term receivables (deposits, provisions)	20 313	11 783
Short-term receivables securing guarantees and sureties granted, other receivables from deposits	17 605	75 488
Other receivables	6 074	16 347
Cash and cash equivalents (excluding cash on hand)	400 609	406 843
Total	**1 092 227**	**1 128 416**

The book value of each financial asset represents the maximum exposure to credit risk.

Trade receivables - estimation of asset impairment

Due to the high diversification of the Group's business activities, the Group works with a large number of customers from different economic sectors, which affects the geographical and product diversification of trade receivables.
The Group controls credit risk arising from trade transactions in accordance with a uniform credit risk management policy applied across all significant Group entities. Exposure to credit risk associated with trade receivables is mitigated by assessing and monitoring the financial condition of counterparties and setting trade limits. The credit policy is to verify the creditworthiness of counterparties before starting a business relationship. Customers without an allocated trade limit benefit from the offer to sell on prepayment terms. Both credit exposure and the Group's receivables are constantly monitored by the Group.
The security level of the Group's trade receivables is significantly improved by cooperation with insurance companies, the use of various types of collateral, the use of business intelligence services and law firms.
The Group's activities are supported by insurance companies: Atradius Crédito y Caución S.A de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce, Towarzystwo Ubezpieczeń Euler Hermes S.A. branded as Allianz Trade, Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna, Compagnie Francaise D'assurance Pour Le Commerce Exterieur Spółka Akcyjna Oddział w Polsce, Sopockie Towarzystwo Ubezpieczeń Ergo Hestia Spółka Akcyjna.
As at 31 December 2024, 58.3% of the Group's trade receivables were covered by insurance (or other security) (2023: 68.4%).

Trade receivables from unrelated entities secured/insured

in PLN thousand	31.12.2024	31.12.2023
from unrelated entities	351 365	404 064

Credit risk management practices related to the estimation of the write-down for expected credit losses

The Group considers the failure of a counterparty to meet an obligation after 180 days from the due date of the receivable to be an event of default. Impairment receivables also include receivables issued for late payment by counterparties (so-called financial sanctions).

For the calculation of impairment losses measured on a group (portfolio) basis, receivables are grouped on the basis of common risk characteristics:

- overdue period,
- type of collateral for receivables often dependent on the rating of the counterparty,
- the value of additional collateral,
- the geographical location of the counterparty,

The Group monitors the adequacy of the credit risk characteristics adopted for the grouping of receivables on an ongoing basis to ensure that receivables are appropriately re-segmented when credit risk characteristics change. This may result in the creation of new portfolios or the transfer of assets to an existing portfolio that better reflects the common credit risk characteristics for a given group of receivables.

A financial asset is impaired for credit risk if an event, one or more, has occurred that has a negative effect on the estimated future cash flows of the financial asset. Evidence of impairment of a financial asset due to credit risk includes observable data on the following events:

- significant financial difficulties of the counterparty or borrower;
- breaches of contract, such as non-performance of an obligation or failure to make a payment within the required period;
- granting repayment facilities to the borrower or counterparty for economic or contractual reasons arising from the borrower's/counterparty's financial difficulties;
- it becomes likely that bankruptcy or other financial reorganisation of the borrower/contractor will occur;
- the disappearance of an active market for a financial asset due to financial difficulties;
- purchase or origination of a financial asset at a steep discount to reflect the credit losses incurred.

It may not be possible to identify a single clear-cut event, while the combined effect of several events may cause financial assets to be impaired due to credit risk. The Group assesses at each reporting date whether debt instruments that are financial assets measured at amortised cost are impaired.

Loans and receivables are written down when the Company has no reasonable expectation of recovering the financial asset (in whole or in part). Writing down a loan or receivable is equivalent to ceasing to recognise the asset in the statements of financial position. When receivables are written down, the Group may continue to apply enforcement actions against counterparties. Amounts recovered from the Group's enforcement actions are recognised in the same reporting line in the statements of total revenues as the net profit/loss on expected credit loss.

The Group estimates the write-down for expected credit losses for receivables based on the provision matrix method - details of the methodology adopted by the Group are described in note 5.8.

Cash - estimating the impairment of assets

The Group invests its free cash and cash equivalents exclusively in entities operating in the financial sector. Analysis of the exposure to this type of risk has shown that these are predominantly banks or brokers with ratings at the highest, medium-high and medium levels, as well as with high equity and a leading and stable market position in Poland. Credit risk on this account is monitored on an ongoing basis by analysing credit ratings and limiting the level of concentration of funds at individual financial institutions.

Level of concentration of cash and cash equivalents taking into account the credit rating of financial institutions

in PLN thousand	31.12.2024	Moody's rating	Fitch rating	S&P rating	31.12.2024	31.12.2023
Bank1	192 467	-	AA	BB	48,1%	21,0%
Bank2	87 482	A2	BBB	BBB+	21,8%	25,0%
Bank3	25 247	A2	A+	-	6,3%	6,8%
Bank4	21 271	Baa1	BBB-	BBB	5,3%	18,6%
Broker1	14 325	-	BB-	-	3,6%	6,1%
Bank5	12 789	Baa3	BBB+	-	3,2%	6,6%
Bank6	12 121	Ba2	BB-	-	3,0%	4,4%
Broker2	11 118	-	BBB-	-	2,8%	3,4%
Bank7	10 101	-	A-	-	2,5%	2,8%
Bank8	7 971	-	B	-	2,0%	-
Bank9	4 064	A2	AAA	-	1,0%	2,6%
Bank10	1 317	Aa3	AA-	A+	0,3%	0,4%
Other	336	-	-	-	0,1%	2,3%
Total	**400 609**				**100%**	**100%**

Given the short-term nature of the cash and deposits presented and due to the cooperation with reputable financial institutions only, as well as the ongoing monitoring of their financial performance, the credit risk arising from depositing funds with these institutions is low.
The amount of the estimated cash impairment is immaterial to the Group's performance at 31 December 2024.

Other receivables - asset impairment assessment

To secure current commercial contracts, concession liabilities, excise liabilities, trade limits and bank credit, the Group mainly uses bank guarantees, insurance and additional collateral in the form of bank deposits and security deposits. An analysis of the exposure of other receivables (Notes 5.5 and 5.8) to this type of risk, was carried out as at 31 December 2024 for an amount of PLN 17,605 thousand, representing 46.4% of the amount of other receivables (PLN 37,918 thousand)
The deposits and security deposits included in the analysis were established as collateral for the proper performance of contracts and are cash deposited in part with banks with top, medium and medium-high ratings and with high equity and a leading and stable market position in Poland. The credit risk on this account is monitored on an ongoing basis by examining credit ratings and limiting the level of concentration of funds in individual financial institutions.
The item "Other" includes deposits and security deposits provided to market participants as security for the stability of ongoing cooperation agreements (i.e. deposits for energy market operators, deposits for terminals, deposits for the operation of leased space and other small deposits for counterparties). These are necessary for day-to-day commercial operations and have been disregarded due to a marginal level of risk or a marginal level of amount not relevant to the Group's operations.
Concession, excise, treasury securities have been omitted due to the minimal level of risk. Receivables for taxes, grants, duties, insurance and current advances for supplies and services have been excluded from the analysis.

Level of concentration of other receivables taking into account the credit rating of financial institutions

in PLN thousand	31.12.2024	Moody's rating	Fitch rating	S&P rating	31.12.2024	31.12.2023
Bank5	2 560	Baa3	BB	-	14,5%	80,2%
Bank4	1 100	Baa1	BBB-	BBB	6,3%	1,5%
TU	-	-	-	-	-	11,3%
Other	13 945	-	-	-	79,2%	7,0%
Total	**17 605**				**100%**	**100%**

The amount of the estimated impairment of other receivables is immaterial to the Group's performance in 2024.

Derivative transactions - estimation of asset impairment

The Group enters into derivative transactions with entities operating in the financial sector.
An analysis of the exposure to this type of risk carried out as at the balance sheet date confirmed the predominance on the asset side of derivatives. The Group works predominantly with banks with top, medium-high and medium ratings and with a broker with high equity and a leading and stable market position in Poland. Credit risk on this account is monitored on an ongoing basis by analysing credit ratings and limiting the level of concentration of transactions at individual financial institutions.
In order to reduce cash flows and at the same time mitigate credit risk, the Group settles net up to the positive valuation balance of the derivative transactions entered into with the entity.

Level of concentration of derivatives (assets) taking into account the credit rating of financial institutions

in PLN thousand	31.12.2024	Moody's rating	Fitch rating	S&P rating	31.12.2024	31.12.2023
Bank4	13 064	Baa1	BBB-	BBB	46,8%	15,7%
Broker3	9 328	-	-	-	33,4%	0,1%
Bank3	3 172	A2	A+	-	11,4%	6,9%
Broker2	594	-	BBB-	-	2,1%	12,4%
Bank11	205	-	BB-	-	0,7%	18,0%
Broker1	-	-	BB-	-	-	46,2%
Other	1 575	-	-	-	5,6%	0,7%
Total	**27 938**				**100%**	**100%**

Level of concentration of derivatives (liabilities) taking into account the credit rating of financial institutions

in PLN thousand	31.12.2024	Moody's rating	Fitch rating	S&P rating	31.12.2024	31.12.2023
Bank4	8 153	Baa1	BBB-	BBB	43,9%	17,3%
Broker2	5 243	-	BBB-	-	28,2%	-
Bank3	1 689	A2	-	-	9,1%	22,4%
Bank2	900	-	BBB	-	4,8%	7,1%
Bank1	892	-	-	BB	4,8%	7,0%
Broker3	166	-	-	-	0,9%	43,5%
Other	1 545	-	-	-	8,3%	2,7%
Total	**18 588**				**100%**	**100%**

By diversifying the credit risk associated with the valuation of derivative transactions, working with reputable brokers, banks with high capital and high and medium rating positions, the credit risk arising from the valuation of derivative transactions is minimised.

Level of concentration of restricted cash hedging derivative transactions

in PLN thousand	31.12.2024	Moody's rating	Fitch rating	S&P rating	31.12.2024	31.12.2023
Broker4	7 548	-	BB-	-	45,0%	47,6%
Broker2	6 666	-	BBB-	BBB-	39,7%	23,8%
Broker1	2 234	-	BB-	-	13,3%	28,6%
Bank5	292	Baa3	BBB+	-	1,7%	-
Broker5	50	Baa1	BBB-	BBB	0,3%	-
Total	**16 790**				**100%**	**100%**

Working with reputable brokers minimises the risk of restricted cash hedging transactions.

7.3.6. LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to repay its financial obligations as they fall due. The Group takes measures to ensure stable and efficient financing of its operations. Management of the Group's liquidity risk consists primarily of planning and monitoring cash flows in the short and long term for its operating, investing and financing activities and taking measures to raise funds to finance the Group's activities while minimising the costs of these activities.

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

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

In order to implement the liquidity management process, the Group uses tools to support the efficiency of this process. One of these is an umbrella loan covering several companies in the Group, as well as lines of credit between companies in the Group and cash pooling, as the most effective cash management tool. This optimises the management of cash holdings, reduces interest costs, efficiently finances current working capital needs and supports short-term liquidity in the Group.

Analysis of the maturity of financial liabilities including interest payments as at 31 December 2024

in PLN thousand	Carrying amount	Contracted value of flows	Up to 1 month	from 1 month up to 3 months	from 3 months up to 1 year	from 1 year up to 5 years	over 5 years
Financial liabilities							
Bank loans	213 735	274 864	-	8 061	23 967	242 836	-
Financial liabilities under sale and leaseback	122 775	154 102	1 790	3 580	12 529	77 736	58 467
Lease commitments	339 564	592 790	7 728	15 455	54 095	182 394	333 118
Reverse factoring liabilities	113 291	114 056	68 276	45 780	-	-	-
Overdraft facilities	371 915	375 534	105 712	216 670	53 152	-	-
Derivative financial instruments	18 588	18 588	7 325	2 370	3 110	5 783	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)	395 700	395 700	390 839	4 644	217	-	-
Other long-term liabilities	30 920	35 700	-	-	-	35 700	-
Liabilities for contingent payments for the acquisition of companies	103 601	181 790	-	-	9 590	85 100	87 100
Total	**1 710 089**	**2 143 124**	**581 670**	**296 560**	**156 660**	**629 549**	**478 685**

Analysis of the maturity of financial liabilities including interest payments as at 31 December 2023

in PLN thousand	Carrying amount	Contracted value of flows	Up to 1 month	from 1 month up to 3 months	from 3 months up to 1 year	from 1 year up to 5 years	over 5 years
Financial liabilities							
Bank loans	225 645	308 402	-	8 094	32 816	267 492	-
Loans	30 434	30 434	245	-	30 000	189	-
Financial liabilities under sale and leaseback	129 296	166 761	1 605	3 210	12 756	76 713	72 477
Lease commitments	236 589	445 351	4 205	8 450	30 031	108 002	294 664
Reverse factoring liabilities	97 250	97 250	97 250	-	-	-	-
Overdraft facilities	298 513	298 513	298 513	-	-	-	-
Derivative financial instruments	27 232	27 232	932	34	8 948	17 318	-
Trade and other liabilities (excluding public law liabilities and wages and salaries)	417 425	417 425	415 952	1 259	214	-	-
Total	**1 462 384**	**1 791 368**	**818 702**	**21 047**	**114 765**	**469 714**	**367 141**

Overview of available credit limits and loan limits

in PLN thousand	Unused credit limit as at 31.12.2024	Unused credit limit as at 31.12.2023
Bank Millennium S.A.	10 096	4 978
mBank S.A.	-	29 455
mBank S.A.	-	5 500
mBank S.A.	7 734	-
ING Bank N.V. Amsterdam Lancy/Geneva Branch*	410 120	397 320
BOŚ Bank S.A.	71 771	14 714
BOŚ Factoring	2 717	36
PKO Factoring	19 823	2 603
PKO Factoring	-	140 558
Bank Millennium S.A. - factoring	1 168	-
ING Bank Śląski S.A.	149 624	-
Raiffeisen Bank International AG	54 850	-
PKO BP	1 716	-
U.C. Energy Ltd*	32 810	31 480
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	85 229	18 300
Unimot Express Sp. z. o. o.	50 000	20 000
Total	**897 658**	**664 944**

**converted using the NBP USD/PLN exchange rate as at 31.12.2024.*

7.3.7. CAPITAL MANAGEMENT

In order to maintain its ability to continue as a going concern, taking into account the implementation of planned investments, the Group manages capital in such a way as to ensure future growth while maximising the return on capital for shareholders.

The Group monitors the level of return on capital using the ROE (net profit / average equity).

- The level of this ratio as at 31 December 2024 was 12.3% (correspondingly as at 31 December 2023: 54.8%).

In addition, the Group also pays attention to ratios in its liquidity and capital management process:

- asset coverage ratio (equity/total assets), the level of this ratio as at 31 December 2024 is 34.8% (correspondingly as at 31 December 2023: 34.4%).
- current ratio (current assets/short-term liabilities), the level of this ratio as at 31 December 2024 was 1.4 (correspondingly as at 31 December 2023: 1.4).

In order to optimally manage capital, maintain liquidity and have the creditworthiness to obtain and maintain external financing, the Group aims in the long term to maintain an asset coverage ratio of no less than 20% and a current ratio of no less than 1.1

8. OTHER EXPLANATORY NOTES

8.1. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

The reasons for the differences between the balance sheet movements of certain items and the movements shown in the statements of cash flows are shown in the tables below:

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Change in receivables and other current assets arising from the statements of financial position	**46 563**	**(118 203)**
Change in investment and tax receivables	(21 445)	(11 069)
Change in receivables and other current assets due to acquisition of companies	-	109 777
Change in receivables and other current assets in the statements of cash flows	**25 118**	**(19 495)**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Change in trade and other liabilities arising from the statements of financial position	**68 527**	**222 475**
Change in investment liabilities	(189)	(843)
Liabilities recognised in settlement of acquisitions in correspondence with value of goodwill / profit on bargain purchase	-	(139 263)
Settlement of contingent payments on acquisitions of companies presented in investing activities	4 522	-
Change in trade and other liabilities due to acquisition of companies	(4 707)	(191 757)
Change in trade and other liabilities in the statements of cash flows	**68 153**	**(109 388)**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Change in inventories arising from the statements of financial position	**(245 762)**	**(125 443)**
Change in inventories due to acquisition of companies	-	32 390
Change in inventories in the statements of cash flows	**(245 762)**	**(93 053)**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Change in provisions arising from the statements of financial position	**4 967**	**36 619**
Change in provisions due to acquisition of companies	**-**	(46 635)
Change in provisions in the statements of cash flows	**4 967**	**(10 016)**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023
Change in liabilities from contracts with customers arising from the statements of financial position	**(49 520)**	**30 992**
Change in liabilities from contracts with customers for the acquisition of companies	**-**	(1 561)
Change in liabilities from contracts with customers in the statements of cash flows	**(49 520)**	**29 431**

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Change in employee benefit obligations arising from the statements of financial position	**8 271**	**34 288**
Change in employee benefit obligations due to acquisition of companies	-	(23 669)
Recognition under acquisition accounting in correspondence with goodwill	-	(1 224)
Change in employee benefit obligations recognised in other total revenue	86	(999)
Change in employee benefit obligations in the statements of cash flows	**8 357**	**8 396**

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Acquisition of tangible fixed assets in the statements of financial position (note 5.1)	**(55 830)**	**(144 243)**
Advances for tangible fixed assets made in the previous year	1 779	14 768
Change in investment liabilities	-	686
Expenditure on the acquisition of tangible fixed assets in the statements of cash flows	**(54 051)**	**(128 789)**

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Acquisition of intangible assets in the statements of financial position (note 5.3)	**(1 177)**	**(2 145)**
Change in investment liabilities	-	157
Expenditure on acquisition of intangible assets in the statements of cash flows	**(1 177)**	**(1 988)**

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Interest and commissions paid relating to debt (Note 6.3)	**(78 873)**	**(2 145)**
Interest paid relating to factoring of receivables and other fees	(17 328)	157
Interest and transaction costs paid in the statements of cash flows	**(96 201)**	**(1 988)**

8.2 CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

in PLN/EUR/USD thousand	As at 31.12.2024			As at 31.12.2023		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as an excise duty security	63 100	-	-	205 000	-	-
sureties issued for insurance guarantees provided as concession security	40 000	-	-	40 000	-	-
Performance bonds and trade limits	68 562	-	-	35 158	12 067	-
Guarantees on financial products	133 500	-	-	-	-	-
Performance bonds and trade limits	201 100	30 000	11 000	271 782	12 000	6 000
Sureties relating to financial products	97 092	32 203	45 102	-	-	43 000
Total	**603 354**	**62 203**	**56 102**	**551 940**	**24 067**	**49 000**

The guarantors receive remuneration for the guarantees provided. As at 31 December 2024, the Group did not identify an increase in credit risk associated with the guarantees and sureties provided and the potential provision for expected credit loss is immaterial.

The increase in total guarantees and sureties issued compared to the previous year relates mainly to guarantees and sureties for financial products and is mainly due to the following events:

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

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

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 signed with Unimot Paliwa Sp. z o.o. loan agreement of 20 May 2024. The guarantee amounts to PLN 120m 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 to 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. on 24 April 2024. The amount of the guarantee is PLN 13.5m 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 the guarantor of obligations 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 14.48 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 31 December 2024, the balance of liabilities under the concluded agreements amounted to PLN 65.14 million

8.3. FUTURE CONTRACTUAL OBLIGATIONS

As at 31 December 2024, the Group is committed to incurring expenditures on tangible fixed assets that will result in investment liabilities. The future liabilities arise from agreements entered into by Unimot Terminale for the modernisation and expansion of fuel terminals and associated installations, the total amount of these agreements being PLN 6,425 thousand.

8.4. TRANSACTIONS WITH RELATED ENTITIES

In 2024 and 2023, Unimot S.A. and the UNIMOT Group companies entered into transactions with the Senior Parent Entity for Unimot S.A. (i.e. Unimot Express Sp. z o.o.). and subsidiaries and associates of the Senior Parent Entity, as well as with entities related to it (a shareholder entity together with its subsidiary) and with entities personally related to Unimot S.A

The tables below provide a summary of transactions between the UNIMOT Group entities and related entities. A summary of transactions with the Management Board and Supervisory Board of the Parent Entity and subsidiaries is included in Note 8.5

in PLN thousand	**31.12.2024**	**31.12.2023**
Short-term receivables	732	2 191
Short-term liabilities	10 213	2 070
Loans granted	265	165
Loans received	-	30 758

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Sales revenue	1 621	2 850
Operating costs	3 549	7 272
Financial revenue	172	165
Financial costs	1 875	1843
Other operating revenue	4	16
Other operating costs	356	348

In the current reporting period, no individual transactions between the Group and related parties were identified that were significant due to their unusual scope and value.
In 2024 and 2023, all of the Group's transactions with related parties were at arm's length and were of a typical nature and concluded in the normal course of business.

8.5. 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. due for 2024 and 2023, i.e. recognised on an accrual basis in the costs of those years.

Remuneration of the Parent Entity's Management Board Members

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Short-term employee benefits, of which:		
Salaries, management services	900	660
Costs of provision for Management Board bonuses	11 020	-
Total	**11 920**	**660**

Remuneration of members of the Supervisory Board of the Parent Entity

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Short-term employee benefits	451	525
Total	**451**	**525**

No loans were granted to members of the Management Board or Supervisory Board of Unimot S.A. during the year ended 31 December 2024 and the year ended 31 December 2023.

The tables below show the remuneration of the members of the Management and Supervisory Boards of Unimot S.A.'s subsidiaries due for 2024 and 2023, i.e. recognised on an accrual basis in the costs of those years.

Remuneration of members of the Management Board of Subsidiaries

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Short-term employee benefits, of which:		
Salaries, management services	8 187	12 018
Costs of provisions for Management Board bonuses	6 759	6 219
Total	**14 946**	**18 237**

Remuneration of members of the Supervisory Board of Subsidiaries

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Short-term employee benefits	623	589
Total	**623**	**589**

8.6. AUDIT FIRM FEES

The entity authorised to audit the consolidated financial statements of the UNIMOT Group for the financial year ended 31 December 2024 is PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k. ("PWC"). The audit firm was selected on 15 November 2022 by the Supervisory Board of Unimot S.A.

The agreement between Unimot S.A. and PWC was signed on 13 September 2023 and concerns the audit of Unimot S.A.'s financial statements for 2023-2024, the Group's consolidated financial statements for 2023-2024, the review of Unimot S.A.'s interim financial statements for the first six months of 2023-2024 and the Group's interim consolidated financial statements for the first six months of 2023-2024.
Audits of the financial statements of the subsidiaries for the financial year ended 31 December 2024 were carried out by the Group's auditor and other audit firms.
The attestation of the Sustainability Report, which was prepared by the Group for the first time in 2024 and forms an integral part of the Management Board's Report on Activities of the Unimot Group and Unimot S.A., was carried out by another audit firm.

Amount of auditor's remuneration for services rendered to the UNIMOT Group

in PLN thousand	**01.01.2024 31.12.2024**	**01.01.2023 31.12.2023**
Due to contracts for the audit of the financial statements of the Parent Entity and Group financial statements	152	266
Due to contracts for the review of the financial statements of the Parent Entity and the Group	114	101
Due to verification of the report on remuneration of the Management Board and Supervisory Board of the Parent Entity	30	25
Due to verification of financial statements in ESEF format	35	30
Due to contracts for the audit of financial statements and reporting packages of subsidiaries carried out by the Group's auditor	684	617
Due to contracts for the audit of financial statements and reporting packages of subsidiaries carried out by other audit firms	319	144
Due to the contract for the attestation of the Sustainability Report carried out by another audit firm	175	-
Due to other services carried out by another audit firm	52	
Total	**1 561**	**1 183**

8.7 IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S OPERATIONS AND FINANCIAL STATEMENTS

The armed conflict in Ukraine affects the operational activities of the UNIMOT Group, particularly in the areas of procurement, logistics and the regulatory environment. The intensity of the impact depends on the further course of the war or its end, the existing and potential sanctions against Russia and Belarus and the reaction of the Russian side. The Group monitors the situation on an ongoing basis and takes measures to mitigate risks and ensure operational continuity.

Diesel

In response to the European Union's embargo on imports of Russian petroleum products (effective from 5 February 2023), the Group became completely independent of diesel supplies from the East. Until May 2024, the Gulfhavn terminal in Denmark (127,000 m³) was used, allowing transhipment from large marine vessels. Since 1 July 2024, the Group has used the HES terminal in Wilhelmshaven (Germany), offering a capacity of 78,000 m³. The contract is for 18 months with an option to extend for a further 12 months. This terminal provides greater flexibility and enables transport by rail and road to Poland.

LPG

Even before the entry into force of EU sanctions banning the import of Russian LPG (December 2023, with a one-year transition period), the Group started to diversify its supply routes to Western and Northern European countries (including Sweden, the UK, the Netherlands, Norway). The UNIMOT Group concluded a contract with HES for the handling and storage of LPG with a volume of approximately 8,000 tonnes. The contract has been concluded for a fixed period of 48 months, starting from 1 October 2024. The location of the LPG transshipment terminal is optimal from the point of view of the logistical process for the supply of this product, particularly when the embargo on LPG imports from Russia to the EU comes into force.

Natural gas

The Group trades and distributes natural gas using its own infrastructure (including the gas network, LNG stations), external infrastructure and through the Polish Power Exchange. Although the armed conflict affects the volatility of gas prices, it does not disrupt the Group's operational continuity.

Exports to Ukraine

The UNIMOT Group supplies diesel and LPG to Ukraine using infrastructure in Jaslo and Piotrków Trybunalski. In 2024, sales to Ukraine amounted to PLN 719.9 million (5% of revenues), against PLN 1.07 billion (8%) a year earlier. Sales are made on a 100% prepayment model before goods are delivered. Due to the shared infrastructure and logistics chain, it is not possible to accurately attribute the impact of sales to Ukraine on the financial result and cash flow as, in the opinion of the Management Board, these sales could be partly allocated to the domestic market.

Impact of the conflict on the financial statements and the Management Board's estimates

The Management Board of Unimot S.A. did not identify any direct impact of the war in Ukraine on the financial statements. As at the balance sheet date, the Group did not identify indications of impairment of fixed assets. The Group has no significant tangible fixed assets, leases, rental agreements in Ukraine or receivables from Ukrainian contractors. The retail business in Ukraine is operated under the franchise model under the AVIA brand, and therefore these assets are not recognised in the Group's balance sheet. Receivables related to the consolidation of Unimot Ukraine LLC are immaterial. The Group has not experienced a material increase in credit risk or the need to update the expected credit loss model in accordance with IFRS 9.

The Management Board of Unimot S.A. analysed the issue of the armed conflict in Ukraine during the preparation of the consolidated financial statements and, in its assessment, the conflict did not have an impact on accounting and reporting issues, including the recognition, valuation, presentation of assets and liabilities, estimates of the Management Board or the existence of uncertainties and risks regarding the assumption of the UNIMOT Group's going concern.

8.9. IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE GROUP'S FINANCIAL STATEMENTS AND OPERATIONS

The UNIMOT Group monitors key macroeconomic indicators, including GDP, inflation, commodity prices and monetary policy, which affect operations and financial performance. Poland's GDP grew in 2024 and forecasts indicate further economic growth in 2025. Favourable economic conditions are supporting an increase in demand for liquid fuels, which, with limited production from domestic refineries, is leading to increased imports.
The year 2024 was a major challenge for the UNIMOT Group given the cost of external financing, particularly in view of the increase in the Group's external financing requirements related to the need to maintain compulsory reserve.

In 2024, NBP interest rates were at a high level due to the return of inflation in the second half of 2024. However, economists expect a gradual decline in inflation from the end of April 2025.
In 2024, the Group would continue to feel the impact of high interest rates on finance costs due to its use of external financing based largely on variable interest rates. The Group partially mitigates its exposure to interest rate risk through the use of fixed-rate financial instruments and interest rate hedging derivatives (IRS) for long-term bank loans. In addition, by cooperating with a number of financial institutions, the Group negotiates the level of the bank's or other financial institution's margin on each occasion for transactions subject to interest.
However, the Group does not identify the impact of high interest rates on the Group's ability to meet covenants. The only covenants based on the level of interest costs are cash/debt service cost for the investment bank loan with a consortium of banks (formally tested from June 2024) and EBITDA/interest cost for the overdraft facility with Bank Millennium. Both of these covenants are at very safe levels. The projected interest rate reductions will contribute to lower financing costs from 2025 onwards.
The Group's working capital requirements, particularly in the fuels and bitumen segments, are significantly influenced by the level of petroleum product prices and exchange rates. In 2024, both the strengthening of the PLN against the USD and, in particular, falling prices of petroleum products contributed to a reduction in the value of inventories and working capital requirements. Fuel price forecasts for 2025 predict a continuation of the mild trend of oil price reductions, which should have a positive impact on the Group's financial position.
Following the extraordinary situation on the local diesel market in 2023, in which diesel prices were periodically below world market prices from mid-August 2023, diesel prices returned in 2024 to a level that would generate a positive EBIDTA margin, but it was only the increase in the trading margin in Q4 2024 that made it possible to achieve satisfactory results.

The Group attaches great importance to changes in laws and market regulations that have a significant impact on the operating conditions in the area of fuel import and trading in Poland and the European Union. Compliance with new regulations is important due to the need to ensure compliance with legal standards and to avoid regulatory risk especially in terms of sanctions imposed.
The Group sees particular opportunities in the regulatory requirements being introduced related to green transformation. The need for ESG reporting under the CSRD in the banking sector, will lead to a preference for financing Taxonomy compliant businesses and green assets. The banks' drive to achieve zero-carbon may affect companies by withholding financing from environmentally threatening sectors. The UNIMOT Group sees this process as a market opportunity in the form of increased demand from transport companies for low-carbon second-generation fuels such as HVO100, UCOME.

8.10. EVENTS AFTER THE BALANCE SHEET DATE

Commencement of project in the area of natural gas extraction

The Management Board of UNIMOT S.A. has decided to launch a project to expand the UNIMOT Group's activities to include natural gas extraction, preceded by a positive assessment by the Minister of Climate and Environment for one of the Group's companies. As part of the project, the possibility of acquiring own deposits at home and abroad will be analysed, including through joint ventures or the acquisition of shares, as well as the development of depleted deposits, also in the context of launching gas or carbon dioxide storage facilities.

Early repayment of loan commitments

21 March 2025, Unimot Terminale sp. z o.o., a subsidiary of UNIMOT S.A., made an early repayment of credit liabilities in the amount of PLN 221.78 million incurred in 2022 for the purchase of Lotos Terminale S.A. shares. The decision on early repayment of loan liabilities results from the planned change in the financing structure and is aimed at improving the efficiency of the Issuer Group's financing. At the same time, the company has taken steps to secure new operational financing without affecting the dividend policy.

Credit limit agreements

On 3 April 2025, two credit limit agreements were concluded by the Issuer's subsidiaries for a total maximum amount of up to PLN 200 million.

The first framework agreement for a revolving credit line was entered into with mBank S.A. by Unimot Terminale sp. z o.o. and Unimot Bitumen sp. z o.o. up to a total limit for both entities of up to PLN 50 million for operating purposes (the "Credit Agreement 1").

The Credit Agreement 1 provides for the possibility to use the limit (valid until 15 April 2026) in the form of a working capital loan in PLN and in the form of a guarantee in PLN, EUR or USD (the maximum term of the guarantee is 15 July 2027).

The second multi-purpose credit limit agreement was entered into with PKO BP S.A. by Unimot Terminale sp. z o.o., Unimot Bitumen sp. z o.o. and RCEkoenergia sp. z o.o. up to a total limit for all entities of up to PLN 150 million for the purposes of operations (the "Credit Agreement 2").

The Credit Agreement 2 provides for the possibility to use the limit in the form of: an overdraft facility, a revolving working capital facility (the credit limits are valid until 30 June 2026) and bank guarantees, which can be issued in PLN, EUR or USD (the maximum term of the guarantees is 30 September 2027).

Both loans bear a variable interest rate and are secured in accordance with market standards and can be used for the operational needs of the entire Issuer Group.

9. STATEMENT OF THE MANAGEMENT BOARD OF UNIMOT S.A.

The Management Board of Unimot S.A. declares that, to the best of its knowledge, these annual consolidated financial statements and the comparative data have been prepared in accordance with the applicable accounting principles and that they give a true, fair and clear view of the Unimot S.A. Group's assets, financial position and financial result. The consolidated financial statements of the Unimot S.A. Group for the financial year ended 31 December 2024 have been prepared and made public in accordance with Commission Delegated Regulation 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards for specifications for a uniform electronic reporting format.

10. APPROVAL OF THE UNIMOT GROUP CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements for the financial year ended 31 December 2024 were approved for publication and signed by the Management Board of Unimot S.A. on 15 April 2025.

Zawadzkie, 15 April 2025

....	....	....
Adam Sikorski	**Robert Brzozowski**	**Filip Kuropatwa**
President of the Management Board of Unimot S.A.	Vice-President of the Management Board of Unimot S.A.	Vice-President of the Management Board of Unimot S.A.

....	....
Aneta Szczesna-Kowalska	**Michał Hojowski**
Vice-President of the Management Board of Unimot S.A.	Vice-President of the Management Board of Unimot S.A.

....

Agnieszka Zając - Krysinska

Person drawing up the report