

CONSOLIDATED QUARTERLY REPORT OF THE UNIMOT GROUP FOR Q1 2025

MAY 2025



Letter of the President of the Management Board

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD

Dear Sirs, Dear Shareholders,

on behalf of the UNIMOT Group, I have the honour of handing over to you the consolidated financial statements for the first quarter of 2025 - a time of intensive work that has resulted in concrete financial results and a series of actions of strategic importance for the further growth of the Group's value. This document presents not only measurable operational and financial achievements, but also the development directions that determine UNIMOT's future competitive position.

We closed the first quarter with revenues of PLN 3,480 million and an adjusted EBITDA of PLN 47 million. These solid results confirm the resilience of our business structure to external challenges and the effectiveness of the implementation of the UNIMOT Strategy for 2024-2028, focused on business diversification, energy transformation, infrastructure expansion and responsible risk management.

The past months were marked by the strengthening of the foundations for long-term growth. The appointment of the Council of Strategic Advisers - a consultative body comprising recognised authorities from the worlds of science, geopolitics, energy security and innovation - was a decision with an institutional dimension. The Council, whose chairman is Andreas Golombek, Chairman of the Supervisory Board of UNIMOT, - was composed of Dr Mark Brzezinski, Prof Jim Mazurkiewicz, Prof Bogusław Pacek, Prof Karl Rose and Isaac Querub - experts with international achievements and exceptional experience in areas of key importance for the Group's further development. Its activities significantly enrich the analytical competence of the Management Board, enabling it to better forecast risks and take advantage of global trends for the benefit of the entire Group.

In the area of investments in low-carbon energy sources, we obtained a permit for the construction of the Group's first ever agricultural biogas plant in Mdzewo (Mazowieckie Voivodeship). The installation, with a planned capacity of up to 3 MWel, will be able to produce up to 4 million m³ of biomethane per year. This initiative is tangible proof of our ambition to develop a green portfolio of assets - in this case we intend to use organic waste to produce biomethane, which will be fed into the UNIMOT System distribution network. This is an expression of our environmental responsibility and, at the same time, a real source of economic advantage in the medium term.

Another significant step on the decarbonisation path was the first supply of sustainable aviation fuel (SAF) in Poland, carried out by UNIMOT Aviation at Katowice Airport. This project - pioneering on a national scale - is in line with EU environmental regulations and confirms our readiness to provide cutting-edge solutions to customers in the aviation sector.

Recognising the key role of CCUS (Carbon Capture, Utilisation and Storage) technology in the drive towards climate neutrality, we have joined the CCUS Poland Association. As the owner of fuel terminals in Gdansk and Szczecin and a rail logistics operator (Olavion), we see CO₂ logistics as a potentially important direction for growth. Becoming involved in this market is not only about meeting ESG targets, but also about preparing the infrastructure for future regulatory requirements and industrial transformation.

In the first quarter, we also initiated a project to enter the natural gas production segment. After receiving a positive decision from the Ministry of Climate and Environment, Unimot B1 (ultimately: Unimot Exploration and Production) started project activities under the leadership of Grzegorz Pytel - an experienced manager and gas market expert. The project falls within the strategy's allocation of PLN 700 million for transformational projects until 2028. In an era of growing importance of commodity security, this is a step that strengthens the Group's resilience and expands the integrity of the value chain.

Building strong relationships with individual investors is a permanent part of our value management philosophy. In February, we celebrated the fourth birthday of the UNIMOT Club+ programme, offering participants anniversary benefits, including a one-off refund of 40% of the cost of fuel (up to 50 litres) refuelled at AVIA stations. This is not only a form of recognition, but also a conscious policy of shaping a loyal community of shareholders who are co-creating the future of our company.

On the operational front, we carried out, among other things, the first test refuelling of HVO100 fuel by a Renault Trucks tractor unit, carried out in cooperation with AsstrA-Associated Traffic AG, at the AVIA station in Myszecin, and launched a new AVIA station at MOP on the S7 route. We also made progress in the digitalisation of our RES offering, with Unimot Energia i Gaz launching the AVIA Solar purchasing platform, aimed at companies in the photovoltaic sector. The new solution offers fast access to components, technical implementation support and high service standards. This action strengthens our presence in the PV sector and is part of our strategy to support the green energy transition.

At UNIMOT Paliwa, we carried out a well-thought-out reconstruction of the Management Board - the position of President was taken over by Przemysław Podgórski, previously Vice-President, and the position of Vice-President for Trade was taken over by Grażyna Pawlak, previously responsible for the development of the LPG segment. At the same time, Robert Brzozowski and Filip Kuropatwa focused on tasks within the UNIMOT S.A. Management Board, which is the corporate centre of our Group, while maintaining strategic oversight of UNIMOT Paliwa. The new configuration increases operational efficiency and flexibility, while strengthening the coherence of activities across the Group.

I can state with full responsibility that the actions taken by the UNIMOT Group in the past quarter form a coherent sequence of initiatives that are part of a long-term programme to build a stable, responsible and future-oriented organisation. We are consistently allocating capital to strategic assets, supporting the development of competencies and strengthening our presence in key markets.

Thank you for the trust you place in us. I believe that through the professionalism of our team, transparent communication and clearly defined strategic priorities, the UNIMOT Group will continue to create value for all stakeholders.

Yours faithfully

Adam Sikorski, PhD

President of the Management Board of UNIMOT S.A.

SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	in PLN thousand		in EUR thousand	
	31.03.2025	Comparative data	31.03.2025	Comparative data
I. Sales revenue	3 480 265	3 009 412	831 644	696 446
II. Profit/(loss) on operating activities	5 060	40 888	1 209	9 462
III. Gross profit/(loss)	(10 264)	24 990	(2 453)	5 783
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	(10 139)	17 219	(2 423)	3 985
V. Net profit/(loss)	(10 062)	16 751	(2 404)	3 877
VI. Net cash flow from operating activities	55 491	11 460	13 260	2 652
VII. Net cash flow from investing activities	(9 232)	(12 521)	(2 206)	(2 898)
VIII. Net cash flow from financing activities	(231 121)	(38 436)	(55 229)	(8 895)
IX. Total net cash flow	(184 647)	(41 466)	(44 123)	(9 596)
X. Total assets	3 382 166	3 402 120	808 376	796 190
XI. Liabilities and provisions for liabilities	2 227 165	2 217 183	532 318	518 882
XII. Long-term liabilities	633 690	845 070	151 459	197 770
XIII. Short-term liabilities	1 593 475	1 372 113	380 859	321 112
XIV. Equity	1 155 001	1 184 937	276 058	277 308
XV. Share capital	8 198	8 198	1 959	1 919
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)	(1,24)	2,10	(0,30)	0,49
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)**.	(1,24)	2,10	(0,30)	0,49
XIX. Book value per share (in PLN/EUR)	140,89	144,54	33,67	33,83
XX. Diluted book value per share (in PLN/EUR)	140,89	144,54	33,67	33,83

Comparative data for items relating to the statements of financial position are presented as at 31 December 2024, and for items relating to the statements of total revenue and statements of cash flows for the period from 1 January 2024 to 31 March 2024.

As at 31 March 2025, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 31 March 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 March 2025, the number of shares used to calculate book value and diluted book value per 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.

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 31 March 2025: PLN/EUR 4.1839 and for comparative data as at 31 December 2024: PLN/EUR 4.2730.

Individual items relating to the statements of total revenue and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4.1848 (3 months of 2025), PLN/EUR 4.3211 (3 months of 2024) respectively.

TABLE OF CONTENTS

LETTER OF THE PRESIDENT OF THE MANAGEMENT BOARD.....	3
SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	5
A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION.....	10
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION.....	10
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd).....	11
INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUE	12
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS.....	13
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	14
1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.....	17
1.1. GENERAL INFORMATION	17
1.1.1. INFORMATION ABOUT THE PARENT ENTITY	17
1.1.2. COMPOSITION OF THE UNIMOT GROUP.....	18
1.1.3. COMPOSITION OF THE PARENT ENTITY'S MANAGEMENT AND SUPERVISORY BODIES	19
1.2 BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	19
1.3 SIGNIFICANT ACCOUNTING POLICIES	20
2. ADDITIONAL NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	23
2.1. INFORMATION ON OPERATING SEGMENTS	23
2.1.1. STATEMENTS OF TOTAL REVENUE BY OPERATING SEGMENT	24
2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT	28
2.2. INFORMATION ON GEOGRAPHICAL AREAS OF SALES	28
2.3. TOTAL SALES REVENUE.....	29
2.4. COSTS BY TYPE	29
2.5. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD	29
2.6. FINANCIAL REVENUE/(COSTS).....	30
2.7. INCOME TAX.....	30
2.8. EFFECTIVE TAX RATE.....	31
2.9. TANGIBLE FIXED ASSETS	31
2.10. RIGHT TO USE ASSETS.....	32
2.11. OTHER FINANCIAL ASSETS.....	32
2.12. INVENTORIES	32
2.13. TRADE AND OTHER RECEIVABLES	33
2.14. CASH AND CASH EQUIVALENTS	33
2.15. TRADE AND OTHER SHORT-TERM LIABILITIES.....	33
2.16. LIABILITIES UNDER CONTRACTS WITH CUSTOMERS.....	34
2.17. RESERVES.....	34
2.18. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS.....	34
2.19. DERIVATIVE FINANCIAL INSTRUMENTS	37
2.20. CLASSIFICATION OF FINANCIAL INSTRUMENTS	38
2.21. ITEMS OF REVENUE, COSTS, PROFITS AND LOSSES RECOGNISED IN THE STATEMENTS OF TOTAL REVENUE BY CATEGORY OF FINANCIAL INSTRUMENT	40
2.22. OTHER LIABILITIES.....	41
2.23. DIVIDENDS PAID AND PROPOSED TO BE PAID	42
2.24. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED ENTITIES.....	42
2.25. INFORMATION ON TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS	43
2.26. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED	44
2.27. FUTURE CONTRACTUAL OBLIGATIONS.....	46
2.28. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS	46
B. QUARTERLY FINANCIAL INFORMATION OF UNIMOT S.A.	48
STANDALONE STATEMENTS OF FINANCIAL POSITION	48
STANDALONE STATEMENTS OF FINANCIAL POSITION cont'd.	49
STANDALONE STATEMENTS OF TOTAL REVENUE	50
STANDALONE STATEMENTS OF CASH FLOWS.....	51

STANDALONE STATEMENTS OF CHANGES IN EQUITY	52
--	----

C. ADDITIONAL INFORMATION TO THE CONSOLIDATED QUARTERLY STATEMENTS OF THE UNIMOT GROUP FOR THE FIRST QUARTER OF 2025

1. KEY EVENTS IN Q1 2025, TOGETHER WITH A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES	55
2. ISSUER SHARES AND DIVIDEND POLICY	57
2.1. SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE	57
2.2. SHAREHOLDING STRUCTURE OF UNIMOT	59
2.3. SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL	60
2.4. DIVIDEND POLICY	61
3. FACTORS AND EVENTS HAVING OR LIKELY TO HAVE AN IMPACT ON THE GROUP'S PERFORMANCE	62
3.1. CHARACTERISATION OF THE EXTERNAL AND INTERNAL FACTORS RELEVANT TO THE UNIMOT GROUP'S DEVELOPMENT	62
3.2. FINANCIAL RESULTS BY BUSINESS SEGMENT	64
3.3. SEASONALITY OF ACTIVITIES	72
3.4. THE IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES	72
4. FINANCIAL POSITION OF THE GROUP	75
4.1. KEY FINANCIAL AND ECONOMIC DATA OF THE UNIMOT GROUP	75
4.2. RATIO AND COMPARATIVE ANALYSIS OF THE UNIMOT GROUP	75
4.3. LIABILITIES FROM LOANS, BORROWINGS AND LEASES	76
4.4. GUARANTEES AND SURETIES GRANTED	77
4.5. EMPLOYMENT IN THE GROUP IN Q1 2025	77
4.6. TRANSACTIONS WITH RELATED ENTITIES	78
4.7. FORECASTS	78
4.8. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNUSUAL NATURE, HAVING A SIGNIFICANT IMPACT ON THE FINANCIAL RESULTS	78
4.9. LEGAL PROCEEDINGS	79
4.10. FINANCIAL POSITION OF UNIMOT S.A.	79

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS OF THE
UNIMOT CAPITAL
GROUP
FOR Q1 2025**



A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ENDORSED BY THE EUROPEAN UNION

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	31.03.2025 (unaudited)	31.12.2024
FIXED ASSETS			
Tangible fixed assets	<i>2.9</i>	798 835	802 451
Right to use assets	<i>2.10</i>	339 353	337 916
Intangible assets		282 079	291 053
Goodwill		30 115	30 118
Other financial assets	<i>2.11</i>	767	614
Derivative financial instruments	<i>2.19</i>	3 232	8 439
Long-term receivables		22 494	20 313
Assets from contracts with customers		8 014	8 081
Deferred tax assets		38 949	32 650
Total fixed assets		1 523 838	1 531 635
CURRENT ASSETS			
Inventories	<i>2.12</i>	670 668	628 380
Assets from contracts with customers		3 828	3 828
Trade and other receivables	<i>2.13</i>	914 521	778 097
Other financial assets	<i>2.11</i>	28 002	17 503
Derivative financial instruments	<i>2.19</i>	16 170	19 499
Income tax receivables		7 282	3 917
Cash and cash equivalents	<i>2.14</i>	180 894	401 971
Other current assets		36 963	17 290
Total current assets		1 858 328	1 870 485
TOTAL ASSETS		3 382 166	3 402 120

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont'd)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2025 (unaudited)	31.12.2024
EQUITY			
Share capital		8 198	8 198
Other capitals		324 298	324 298
Exchange differences on conversion of foreign currency units		(1 951)	(1 493)
Actuarial profits/(losses)		(929)	(929)
Capital from valuation of financial instruments		(19 965)	-
Retained earnings and current year result		843 499	853 638
Equity of the Parent Entity's Shareholders		1 153 150	1 183 712
Non-controlling interests		1 851	1 225
Total equity		1 155 001	1 184 937
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.18</i>	390 317	596 850
Derivative financial instruments	<i>2.19</i>	14 982	5 784
Other financial liabilities	<i>2.22</i>	117 819	125 253
Employee benefit obligations		22 921	22 787
Reserves	<i>2.17</i>	21 604	21 605
Deferred tax reserves		66 047	72 791
Total long-term liabilities		633 690	845 070
SHORT-TERM LIABILITIES			
Overdraft facilities		335 485	371 915
Liabilities from loans, borrowings, leases and other debt instruments	<i>2.18</i>	204 121	192 515
Derivative financial instruments	<i>2.19</i>	13 372	12 804
Employee benefit liabilities		20 750	21 344
Reserves	<i>2.17</i>	19 660	19 981
Income tax liabilities		2 086	308
Liabilities from contracts with customers	<i>2.16</i>	69 980	54 901
Trade and other liabilities	<i>2.15</i>	928 021	698 345
Total short-term liabilities		1 593 475	1 372 113
Liabilities in total		2 227 165	2 217 183
TOTAL LIABILITIES		3 382 166	3 402 120

INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUE

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025 31.03.2025 (unaudited)	01.01.2024 31.03.2024 (unaudited)
PROFIT AND LOSS STATEMENT			
Sales revenue	2.3	3 480 265	3 009 412
Profits/(losses) on financial instruments relating to fuel trading		(1 618)	(13 514)
Cost of products, services, goods and materials sold	2.5	(3 302 134)	(2 819 198)
Gross profit/(loss) on sales		176 513	176 700
Other operating revenue		3 198	2 235
Selling costs		(128 094)	(100 619)
Overheads		(38 157)	(34 087)
Other net profits/(losses)		(240)	109
Other operating costs		(8 160)	(3 450)
Operating profit/(loss)		5 060	40 888
Financial revenue		11 954	5 394
Financial costs		(27 278)	(21 292)
Net financial revenue/(costs)	2.6	(15 324)	(15 898)
Profit/(loss) before tax		(10 264)	24 990
Income tax	2.7	202	(8 239)
Net profit/(loss) for the reporting period		(10 062)	16 751
of which attributable to:			
- Shareholders of the Parent Entity		(10 139)	17 219
- Non-controlling interests		77	(468)
Net profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		(1,24)	2,10
Diluted net profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		(1,24)	2,10
STATEMENTS OF OTHER TOTAL REVENUE			
Other total revenue/(loss) that can be transferred to the statement of profit and loss		(25 106)	(188)
Exchange rate differences on conversion of units operating abroad		(458)	(188)
Valuation of hedging instruments		(24 648)	-
Income tax on other total revenue		4 683	-
Other total revenue/(loss) in total		(20 423)	(188)
Total revenue/(loss) for the reporting period		(30 485)	16 563
of which attributable to:			
- Shareholders of the Parent Entity		(30 562)	17 031
- Non-controlling interests		77	(468)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025	01.01.2024
		31.03.2025 (unaudited)	31.03.2024 (unaudited)
Cash flow from operating activities			
Profit/(loss) before tax		(10 264)	24 990
Adjustments for items:			
Depreciation of tangible fixed assets and amortization of rights to use assets		27 534	23 492
Amortisation of intangible assets		9 201	9 143
Exchange rate loss/(profit)		(2 721)	(1 865)
Loss/(profit) on sale of tangible fixed assets		240	(109)
Creation of impairment losses on tangible fixed assets		-	76
Interest, transaction costs (relating to loans and borrowings) and dividends, net		11 776	16 600
Change in receivables and other current assets	2.28	(159 023)	(150 015)
Change in inventories		(42 288)	(40 264)
Change in assets from contracts with customers		67	(75)
Change in liabilities from contracts with customers		15 079	(22 739)
Change in trade and other liabilities	2.28	220 206	180 402
Change in provisions		(322)	(35)
Change in employee benefit obligations		(460)	1 741
Result on valuation of derivatives		(6 345)	(25 480)
Income tax paid		(7 189)	(4 402)
Net cash flow from operating activities		55 491	11 460
Cash flow from investing activities			
Proceeds from sale of tangible fixed assets		1 212	128
Interest received		3 284	2 210
Proceeds from realisation of interest rate hedging instruments		3 676	40
Net expenditure on acquisition of subsidiaries		-	2
Acquisition of tangible fixed assets		(6 710)	(4 636)
Acquisition of intangible assets		(60)	(613)
Proceeds from other financial assets		114	83
Expenditure on other financial assets		(10 302)	(9 735)
Loans granted		(446)	-
Net cash flow from investing activities		(9 232)	(12 521)
Cash flow from financing activities			
Proceeds from capital increase		549	-
Taking out loans, borrowings and other debt instruments		138 066	182 433
Repayment of borrowings and other debt instruments taken out		(330 631)	(196 241)
Payment of obligations under finance leases		(17 162)	(7 095)
Interest and transaction costs paid		(21 943)	(17 533)
Net cash flow from financing activities		(231 121)	(38 436)
Change in cash and cash equivalents		(184 862)	(39 496)
Impact of exchange rate changes on cash and cash equivalents		215	(1 970)
Change in cash and cash equivalents		(184 647)	(41 466)
Cash and cash equivalents less by overdraft facilities at the beginning of the period		30 056	111 719
Cash and cash equivalents less by overdraft facilities at the end of the period		(154 591)	70 253

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capitals	Exchange rate differences on conversion of foreign units	Actuarial profits/(losses)	Capital from valuation of financial instruments	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2025	8 198	324 298	(1 493)	(929)	-	713 747	139 891	1 183 712	1 225	1 184 937
Total revenue for the financial year	-	-	(458)	-	(19 965)	-	(10 139)	(30 562)	77	(30 485)
- Net profit/(loss) for the period	-	-	-	-	-	-	(10 139)	(10 139)	77	(10 062)
- Other total revenue/(loss) for the financial year	-	-	(458)	-	(19 965)	-	-	(20 423)	-	(20 423)
Changes in the Group's structure	-	-	-	-	-	-	-	-	549	549
Profit transfer	-	-	-	-	-	139 891	(139 891)	-	-	-
Equity as at 31.03.2025	8 198	324 298	(1 951)	(929)	(19 965)	853 638	(10 139)	1 153 150	1 851	1 155 001

<i>in PLN thousand</i>	Share capital	Other capitals	Exchange rate differences on conversion of foreign units	Actuarial profits/(losses)	Capital from valuation of financial instruments	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
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	139 891	139 891	(550)	139 341
- <i>Other total revenue/(loss) for the financial year</i>	-	-	(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
Profit/(loss) transfer	-	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

<i>in PLN thousand</i>	Share capital	Other capitals	Exchange rate differences on conversion of foreign units	Actuarial profits/(losses)	Capital from valuation of financial instruments	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	-	-	(188)	-	-	-	17 219	17 031	(468)	16 563
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	17 219	17 219	(468)	16 751
- <i>Other total revenue/(loss) for the financial year</i>	-	-	(188)	-	-	-	-	(188)	-	(188)
Changes in the Group's structure	-	-	-	-	-	-	-	-	200	200
Profit/(loss) transfer	-	-	-	-	-	487 238	(487 238)	-	-	-
Equity as at 31.03.2024	8 198	312 050	(1 275)	(999)	-	758 786	17 219	1 093 979	656	1 094 635

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT ENTITY

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

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

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

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

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

1.1.2. COMPOSITION OF THE UNIMOT GROUP

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

As at 31 March 2025, in addition to Unimot S.A., the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:

Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Sale and distribution of gaseous fuels through mains	100,00%
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Wholesale of fuels and related products	100,00%
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Trading in electricity and gaseous fuels	100,00%
TRADEA Sp. z o.o.	Częstochowa, Poland	Electricity trading	100,00%
UNIMOT UKRAINE LLC	Lviv, Ukraine	Distribution of liquid fuels	100,00%
UNIMOT ASIA LLC	Shanghai, China	Distribution of petroleum products	100,00%
UNIMOT ENERGY LLC	Kyiv, Ukraine	Distribution of electricity	100,00%
OPERATOR KLASTRA ENERGII Ltd.	Żywiec, Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80,00%
UNIMOT CENTRUM USŁUG WSPÓLNYCH Ltd.	Warsaw, Poland	Non-operating special purpose vehicle	100,00%
UNIMOT B1 Sp. z o.o.	Warsaw, Poland	Non-operating special purpose vehicle	100,00%
UNIMOT SA (Unimot LTD)	Geneva, Switzerland	Distribution of liquid fuels	100,00%
ŻYWIEC OZE-1 Sp. z o.o.	Żywiec, Poland	Electricity generation	100,00%
OLAVION Sp. z o.o.	Gdansk, Poland	Rail transport and forwarding services	90,00%
UNIMOT TERMINALE Sp. z o.o.	Czechowice-Dziedzice, Poland	Storage and distribution of fuels	100,00%
UNIMOT BITUMEN Sp. z o.o.	Gdańsk, Poland	Bitumen production	100,00%
RCKOENERGIA Sp. z o.o.	Czechowice-Dziedzice, Poland	Generation, transmission, distribution and trading of energy utilities	100,00%
UNIMOT AVIATION Sp. z o.o.	Warsaw, Poland	Trading in aviation fuel	75,00%
UNIMOT AVIATION SERVICES Sp. z o.o.	Warsaw, Poland	Support activities for air transport	75,00%
UNIMOT COMMODITIES Sp. z o.o.	Katowice, Poland	Logistics and trading activities in the energy raw materials industry (coal)	80,00%
MOT LLC	Kyiv, Ukraine	Construction and use of industrial facilities	74,60%

Changes in the structure of the UNIMOT Group in Q1 2025 were as follows:

There were no changes to the structure of the Unimot Group in Q1 2025.

Changes in the structure of the UNIMOT Group after the balance sheet date (after 31 March 2025):

On 25 April 2025, the Parent Entity acquired the remaining 10% of shares in the subsidiary Olavion Sp. z o.o., increasing its shareholding in the company to 100%.

1.1.3. 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 March 2025 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 March 2025 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 - Deputy Chairman of the Supervisory Board,
- Piotr Prusakiewicz - Secretary 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 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.

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

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, which were published on 16 April 2025.

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

The interim condensed consolidated financial statements of the Group present the financial position of the UNIMOT Group (the "Group", the "UNIMOT Group", the "CG") as at 31 March 2025 and 31 December 2024, the results of its operations and its cash flows for the three months ended 31 March 2025 and 31 March 2024.

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

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

1.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the UNIMOT Group are described in the Group's financial statements for the year ended 31 December 2024.

With effect from 1 January 2025, the Group began to apply cash flow hedge accounting in accordance with the requirements of IFRS 9 'Financial Instruments'.

The introduction of this policy is linked to the implementation of a formal cash flow risk management strategy. As part of the implementation of a risk management strategy consisting, in particular, of managing the risk of an open position in contracts for the purchase (at a variable price) and sale (at a fixed price) of bitumen, the Group hedges the bitumen price risk by entering into appropriate derivatives (commodity swaps) on the price of fuel oil on which the price formulas of contracts for the purchase of bitumen are based. The above strategy is implemented by the Group in order to obtain a certain amount of margin resulting from the purchase (at a variable price) and sale (at a fixed price) of bitumen to end users.

The Group applies cash flow hedge accounting to:

- future contracted cash flows resulting from the purchase of bitumen at prices derived from pricing formulas based on the price of fuel oil;
- future highly probable cash flows resulting from the purchase of bitumen at spot prices.

With regard to the spot price hedging relationship, the Group designates for cash flow hedge accounting the risk component in the amount of the fuel oil index, which from an economic point of view is the key element influencing the spot price. Based on historical analysis, the risk component of the fuel oil price represented on average around 90% of the spot price.

With regard to the hedging relationship, in which the hedged item is based on the fuel oil price, the hedging instruments are commodity swap contracts changing the variable price of fuel oil converted into PLN into a fixed price expressed in PLN and a combination of the following derivatives:

- commodity swap contracts that swap the variable price of fuel oil expressed in USD for a fixed price expressed in USD;
- FX forward contracts to buy USD currency.

In terms of the spot price hedging relationship, the hedging instruments are:

- commodity swap contracts swapping the variable price of fuel oil converted into PLN for a fixed price expressed in PLN.

The Group determines whether an economic relationship exists between the hedged item and the hedging instrument by qualitatively comparing the key terms of the hedged item and the hedging instrument (the so-called *critical terms match test*).

Where conditions are not identical, the Group performs an additional quantitative test by analysing the sensitivity to changes in the risk factors being hedged.

In addition, with regard to the spot price hedging relationship, the Group determines whether there is an economic relationship between the hedged item and the hedging instrument based on an analysis of the correlation coefficients between fuel oil prices and spot prices.

Given the compatibility of the underlying index of the hedged item and the hedging instrument, the Group designates the hedge ratio as the ratio of the volume of the hedging instrument to the volume of the hedged item. In relation to the spot price hedging relationship, the designated hedged item is the risk component which is an index that is consistent with the index of the hedging instrument. Accordingly, in both hedging relationships, the hedge ratio is 1:1.

In both hedging relationships, the main sources of inefficiency identified by the Group are:

- designation of some derivatives for hedge accounting after their conclusion date, resulting in a non-zero initial measurement;
- a mismatch between the settlement dates of FX forward contracts to purchase USD and those of commodity swap contracts;
- a mismatch in the method of converting the variable price of fuel oil from USD to PLN, when hedged using a pair of FX forwards and commodity swaps;
- credit risk of hedging instruments.

The Group does not identify any sources of ineffectiveness in its currency and commodity price risk hedging relationships other than those identified above.

The Group formally documents the hedging relationship, the risk management objective, and the assessment of the effectiveness of the hedge both at the time the relationship is established and at the end of each reporting period.

The change in accounting policy was applied prospectively from 1 January 2025.

As a result of the implementation of this policy, selected derivatives - in particular commodity swaps - have been categorised as cash flow hedges and changes in their fair value are recognised in other total revenue rather than in profit or loss (provided the documentation and hedge effectiveness requirements are met). For the three months ended 31 March 2025, the change in fair value of hedging instruments recognised in other total revenue is: - PLN 24,648 thousand, and after taking into account the tax effect: PLN -19,965 thousand.

Apart from the matter described above regarding the application of hedge accounting, the accounting policies applied in the preparation of these interim condensed consolidated financial statements for the three months of 2025 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, which were published on 16 April 2025.

Applied new or amended standards and interpretations effective for annual periods beginning on or after 1 January 2025.

- Amendments to IAS 21: *The effects of changes in foreign exchange rates: Non-convertibility of currencies*. (issued 15 August 2023). The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the event of non-convertibility, and requires disclosures that allow users of financial statements to understand the impact of currency non-convertibility.

This amendment, which applies for the first time in 2025, has no material impact on the Group's consolidated financial statements.

New standards, interpretations and amendments to published standards that have been issued by the International Accounting Standards Board for application on or after 1 January 2025.

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;
- 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 accountability: Disclosures* (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 9 and IFRS 7 : *Amendments to classification and measurement of financial instruments* (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7: *Contracts referencing nature-dependent electricity* (issued 18 December 2024) - not endorsed by the EU at 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 in order to improve their readability, consistency and eliminate any ambiguities. The amendments introduced as part of this review relate to IFRS1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, IAS 7 *Statement of Cash Flows*. The amendments will be effective from 1 January 2026.

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

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

2. ADDITIONAL NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. INFORMATION ON OPERATING SEGMENTS

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

- **Liquid fuels** - includes wholesale and retail sales of diesel, fuel oil, petrol, biofuels, marine fuel and jet fuel carried out by the Companies in the Group.
- **LPG** - includes wholesale and retail sales of liquefied petroleum gas (LPG) carried out by companies in the Group.
- **Natural gas** - includes the distribution of gaseous fuels on the network system and wholesale trading of natural gas through the Polish Power Exchange operated by the Companies in the Group.
- **Electricity** - includes the trading and distribution of electricity by the Companies in the Group.
- **Renewable energy sources** - the photovoltaic activities of the companies in the Group in the area of photovoltaic farms and the sale and installation of photovoltaic installations.
- **Petrol Stations** - fuel retailing activities within AVIA stations.
- **Bitumen** - activities related to the production and trade of asphalt products.
- **Solid fuels** - activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** - activities related to rail transport, freight forwarding services, fuel storage and the generation, transmission, distribution and trading of energy utilities.
- **Other activities** - includes the activities of Group companies that do not fall within the scope of the segments listed above, including: trading of other goods, other services, management and administration (corporate services).

The identification and naming of reporting segments are consistent with the last annual consolidated financial statements.

All the above-mentioned reporting segments constitute separate operating segments. The chief operating decision maker, i.e. the Parent Entity's Management Board, monitors the operating performance of these segments separately in order to make decisions on the allocation of resources, to assess the effects of this allocation and the results of operations.

As assessed by the Parent Entity's Management Board, the identified segments do not meet all the aggregation criteria under IFRS 8. The Parent Entity's Management Board has decided to report these operating segments as separate reporting segments.

2.1.1. STATEMENTS OF TOTAL REVENUE BY OPERATING SEGMENT

Data in PLN thousand

for the period 01.01.2025 31.03.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2 416 701	206 066	301 213	114 872	12 337	216 045	116 664	60 437	31 221	4 709	-	3 480 265
Profits/(losses) on financial instruments relating to fuel trading	(1 618)	-	-	-	-	-	-	-	-	-	-	(1 618)
Sales between segments	166 690	-	1 429	1 615	-	-	-	32 184	-	-	(201 918)	-
Total revenue	2 581 773	206 066	302 642	116 487	12 337	216 045	116 664	92 621	31 221	4 709	(201 918)	3 478 647
Cost of products, services, goods total	(2 527 027)	(169 073)	(283 859)	(113 890)	(10 721)	(196 860)	(109 371)	(67 188)	(26 057)	(6)	201 918	(3 302 134)
Segment result	54 746	36 993	18 783	2 597	1 616	19 185	7 293	25 433	5 164	4 703	-	176 513
Other operating revenue	2 119	-	222	17	-	-	498	-	22	320	-	3 198
Selling costs, overheads	(47 664)	(34 457)	(8 779)	(1 950)	(2 023)	(21 128)	(28 039)	(5 995)	(3 800)	(12 416)	-	(166 251)
Other net profits/(losses)	(11 172)	5 770	-	-	-	4	-	(181)	-	5 339	-	(240)
Other operating costs	(117)	(6 587)	(682)	(112)	(14)	(2)	(546)	-	(4)	(96)	-	(8 160)
Operating result	(2 088)	1 719	9 544	552	(421)	(1 941)	(20 794)	19 257	1 382	(2 150)	-	5 060
Financial revenue												11 954
Financial costs												(27 278)
Income tax												202
Profit/loss for the period												(10 062)

Data in PLN thousand

for the period 01.01.2025 31.03.2025	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:	(12 481)	(3 377)	6 955	(1 592)	(399)	(4 528)	(17 580)	(2 272)	(113)	(813)	-	(36 200)
Amortisation	(3 650)	(3 377)	(365)	(31)	(399)	(4 528)	(17 580)	(5 879)	(113)	(813)	-	(36 735)
Balance sheet valuation of inventories at fair value	(9 019)	-	3 209	-	-	-	-	-	-	-	-	(5 810)
Balance sheet valuation of derivatives at fair value	188	-	4 111	(1 561)	-	-	-	3 607	-	-	-	6 345
Investment expenditure	-	(7)	(356)	(126)	(72)	(516)	-	(4 910)	-	(783)	-	(6 770)

Data in PLN thousand

for the period 01.01.2024 31.03.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol Stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2 090 858	216 367	198 829	80 730	6 203	185 059	133 125	65 847	26 170	6 224	-	3 009 412
Profits/(losses) on financial instruments relating to fuel trading	(13 953)	-	105	-	-	-	334	-	-	-	-	(13 514)
Sales between segments	150 123	-	-	-	-	-	-	18 822	-	-	(168 945)	-
Total revenue	2 227 028	216 367	198 934	80 730	6 203	185 059	133 459	84 669	26 170	6 224	(168 945)	2 995 898
Cost of services, goods sold												
Total cost of services, goods and materials sold	(2 170 227)	(197 152)	(182 392)	(70 877)	(5 965)	(170 311)	(94 863)	(69 574)	(24 651)	(2 131)	168 945	(2 819 198)
Segment result	56 801	19 215	16 542	9 853	238	14 748	38 596	15 095	1 519	4 093	-	176 700
Other operating revenue	586	-	146	17	-	-	205	181	11	1 089	-	2 235
Selling costs, overheads	(53 976)	(15 849)	(4 566)	(2 863)	(772)	(17 910)	(17 999)	(7 642)	(3 263)	(9 866)	-	(134 706)
Other net profits/(losses)	(1 108)	1 768	(127)	15	423	82	-	1	13	(958)	-	109
Other operating costs	(362)	(498)	(642)	(161)	(10)	(79)	(22)	(304)	(32)	(1 340)	-	(3 450)
Operating result	1 941	4 636	11 353	6 861	(121)	(3 159)	20 780	7 331	(1 752)	(6 982)	-	40 888
Financial revenue												5 394
Financial costs												(21 292)
Income tax												(8 239)
Profit/loss for the period												16 751

Data in PLN thousand

for the period 01.01.2024 31.03.2024	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	6 954	(1 253)	(2 387)	(286)	(217)	(3 713)	23 359	(9 526)	(70)	(892)	-	11 969
Depreciation	(3 351)	(1 253)	(342)	(30)	(217)	(3 713)	(10 334)	(12 433)	(70)	(892)	-	(32 635)
Balance sheet valuation of inventories at fair value	15 201	-	3 923	-	-	-	-	-	-	-	-	19 124
Balance sheet valuation of derivatives at fair value	(4 896)	-	(5 968)	(256)	-	-	33 693	2 907	-	-	-	25 480
Investment expenditure	-	(25)	(313)	(393)	(66)	(2 379)	(1 291)	(515)	-	(267)	-	(5 249)

2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

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

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Liquid fuels	1 196 637	1 046 239
LPG	135 983	120 258
Natural gas	219 012	175 187
Electricity	104 784	181 166
Renewable energy sources	35 267	22 204
Petrol Stations	288 713	277 401
Bitumen	583 067	662 480
Infrastructure and logistics	683 142	795 304
Solid fuels	37 879	33 884
Other activities (including corporate functions)	51 451	51 430
Total segment assets	3 335 935	3 365 553
Unassigned items	46 231	36 567
Total Group assets	3 382 166	3 402 120

2.2. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Poland	2 962 228	2 530 144
United Arab Emirates	91 183	126 579
Ukraine	85 299	194 614
Netherlands	73 484	15 059
Belgium	67 103	40 977
Germany	44 685	9 270
Switzerland	42 847	6 699
Cyprus	38 395	34 483
Estonia	33 028	20 325
Romania	15 449	5 747
Bulgaria	10 542	10 512
Czech Republic	6 870	8 044
Slovakia	6 084	1 957
Croatia	791	-
Lithuania	742	3 588
Hungary	677	752
Taiwan	241	-
Moldova	204	-
Kazakhstan	172	195
Latvia	170	230
Sweden	68	154
France	3	15
Serbia	-	68
Total	3 480 265	3 009 412

Main customers

In the period from 1 January to 31 March 2025 and the comparative period, no Group customer exceeded 10% of revenue.

2.3. TOTAL SALES REVENUE

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Revenue from sales of products and services, including 'take or pay'	193 716	166 074
Revenue from sale of goods and materials	3 286 549	2 843 338
Profits/(losses) on financial instruments relating to fuel trading	(1 618)	(13 514)
Total	3 478 647	2 995 898

2.4. COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Depreciation of tangible fixed assets and amortization of intangible assets	(22 716)	(22 418)
Amortisation of right-of-use asset	(14 019)	(10 217)
Consumption of materials and energy	(87 261)	(35 194)
Third-party services	(139 077)	(122 978)
Taxes and charges	(6 919)	(15 849)
Salaries	(33 933)	(35 178)
Social security and other benefits	(9 842)	(9 888)
Other costs by type	(10 169)	(6 647)
Total costs by type	(323 936)	(258 369)
Cost of goods and materials sold	(3 150 012)	(2 711 465)
Change in inventories and prepaid costs	5 563	15 930
Costs of products, services, goods and materials sold, selling costs and overheads	(3 468 385)	(2 953 904)

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

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Cost of goods and materials sold	(3 152 023)	(2 738 521)
Balance sheet valuation of inventories at fair value	(5 810)	19 124
Balance sheet valuation of derivatives at fair value	(2 772)	22 573
Effect of the realization of derivatives	(744)	-
Ineffective portion of cash flow hedges	(389)	-
Inventory write-down costs	-	217
Realised exchange rate differences on debt financing the purchase of inventory	8 468	(16)
Balance sheet valuation of debt financing the purchase of inventory	(67)	(2 117)
Realised exchange differences on trade settlements	(452)	(16 748)
Balance sheet valuation of trade settlements	3 777	4 023
Total cost of goods and materials sold	(3 150 012)	(2 711 465)
Cost of products and services sold	(152 122)	(107 733)
Cost of products, services, goods and materials sold	(3 302 134)	(2 819 198)

2.6. FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Financial revenue		
Interest on financial assets	3 284	2 210
Revenue from realisation of financial instruments hedging interest rates on loans	3 676	40
Valuation of financial instruments hedging interest rates on loans	-	2 907
Net profit on exchange rate difference	2 346	237
Other	2 648	-
Total financial revenue	11 954	5 394
Financial costs		
Interest and transaction costs on debt	(14 715)	(14 981)
Lease interest	(6 388)	(3 829)
Discount on provisions and long-term liabilities	-	(1 561)
Net loss on exchange rate difference	(19)	(537)
Valuation of earn-out financial liabilities	(1 172)	-
Valuation of financial instruments hedging interest rates on loans	(4 698)	-
Other	(286)	(384)
Total financial costs	(27 278)	(21 292)
Net financial revenue/costs	(15 324)	(15 898)

2.7. INCOME TAX

Income tax recognised in the Statements of Total Revenue

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Income tax recognised in net result		
Income tax for the current year	(6 044)	(6 190)
Deferred tax	6 246	(2 049)
Total income tax recognised in net result	202	(8 239)
Income tax recognised in other total revenue		
Deferred tax on change in value of cash flow hedging instruments	4 683	-
Total income tax recognised in other total revenue	4 683	-
Income tax recognised in the Statements of Total Revenue	4 885	(8 239)

2.8. EFFECTIVE TAX RATE

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

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Profit/(loss) before tax	(10 264)	24 990
Tax based on the applicable tax rate	1 950	(4 748)
Tax effects of the following titles:		
Non-deductible permanent costs	(2 481)	(3 143)
Permanent non-taxable revenue	378	59
Utilisation of tax losses on which no deferred tax asset was recognised	381	100
Tax losses and temporary differences on which no deferred tax asset has been recognised	(1 385)	(481)
Recognition of deferred tax assets relating to previous years	659	-
Impact of differences in taxation in foreign companies	(3)	(156)
Tax adjustment for previous years	-	100
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	-	(331)
Other adjustments and titles	703	361
(Charge)/recognition of net income tax profit/(loss)	202	(8 239)
Effective tax rate	2%	33%

2.9. TANGIBLE FIXED ASSETS

Tangible fixed assets by group

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Land and land use rights	169 529	170 388
Buildings and structures	284 043	289 385
Machinery and equipment	118 633	120 101
Means of transport	142 361	145 104
Other fixed assets	13 095	12 449
Fixed assets under construction	71 174	65 024
Total	798 835	802 451

The Group realised a net loss of PLN 240 thousand on the sale of tangible fixed assets (for 3 months of 2025). In the comparative period, the Group realised a net profit of PLN 109 thousand on the sale of tangible fixed assets (for 3 months of 2024).

The Group has incurred capital expenditure of PLN 6,710 thousand in the three-month period of 2025. The Group incurred capital expenditure of PLN 5,249 thousand in the three-month period of 2024.

The Group did not recognise any impairment losses on tangible fixed assets in the three-month period of 2025.

In the comparative period, the Group recognised an impairment loss in tangible fixed assets of PLN 76 thousand.

2.10. RIGHT TO USE ASSETS

Right to use assets by group

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Land and rights of perpetual usufruct of land	25 489	25 414
Buildings and structures	156 553	159 320
Means of transport	155 694	151 504
Technical equipment	1 617	1 678
Total	339 353	337 916

The Group has entered into new leases amounting to PLN 15,738 thousand in the three-month period of 2025. The Group has entered into new lease agreements in the amount of PLN 8,445 thousand in the three-month period of 2024.

2.11. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Long-term investments		
Other	767	614
Total long-term investments	767	614
Short-term investments		
Loans granted	900	-
Restricted cash to secure natural gas trading transactions	10 275	3 495
Restricted cash hedging transactions	16 817	13 295
Other	10	713
Total short-term investments	28 002	17 503

The book value presented is not materially different from fair value.

2.12. INVENTORIES

Inventories by group

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Materials	22 479	19 911
Goods – compulsory reserve	332 591	356 987
Goods - operating reserve	295 847	238 486
Finished products	19 751	12 996
Total	670 668	628 380

Valuation of inventories at fair value - level 1

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Cost of inventories valued at purchase cost	140 925	142 355
Write-down of inventories	(486)	(486)
Acquisition cost of inventories valued at fair value	563 900	514 372
Valuation of inventories at fair value	(33 671)	(27 861)
Total	670 668	628 380

No inventory write-downs were recognised or reversed in the reporting period.

In the comparative period, inventory write-downs of PLN 217 thousand were reversed.

2.13. TRADE AND OTHER RECEIVABLES

Trade and other receivables

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Net trade receivables	787 942	602 194
Receivables from taxes, subsidies, duties, insurance, except income tax receivables	58 283	126 920
Advances for supplies and services and fixed assets	37 946	25 304
Excise duty security receivable	6 204	7 484
Treasury security receivables	1 145	1 145
Performance bond receivable	9 626	4 609
Receivables from other deposits	5 169	2 817
Receivables from trade limit collateral	1 550	1 550
Other receivables	6 656	6 074
Total	914 521	778 097

The book value presented is not materially different from fair value.

2.14. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Cash in bank accounts	149 546	164 543
Restricted cash in bank accounts	17 400	16 520
Cash on hand	1 925	1 362
Cash on the move	4 502	8 629
Overnight and short-term deposits (up to 3 months)	7 521	210 917
Cash and cash equivalents, value reported in the statements of financial position	180 894	401 971
Overdraft facilities	(335 485)	(371 915)
Cash and cash equivalents, value reported in the statements of cash flows	(154 591)	30 056

The book value presented is not materially different from fair value.

2.15. TRADE AND OTHER SHORT-TERM LIABILITIES

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Trade liabilities	480 189	370 686
Excise duties liabilities	124 456	106 571
Liabilities from substitute charge	10 409	5 972
Emission fee liabilities	9 987	8 906
Fuel duty liabilities	48 279	42 238
Vat liabilities	45 162	53 276
Social security liabilities	8 372	7 571
Personal tax liabilities	1 554	2 481
Liabilities from other fees and taxes	12 533	257
Remuneration liabilities	6 576	7 394
Accruals and prepayments	139 321	58 711
Contingent payment obligations for the acquisition of Lotos Terminals	8 284	-
Contingent payment obligations for the acquisition of Olavion	9 590	9 268
Other liabilities	23 309	25 014
Total	928 021	698 345

2.16. LIABILITIES UNDER CONTRACTS WITH CUSTOMERS

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Liabilities under contracts with customers for the sale of diesel	48 202	31 023
Liabilities under contracts with customers for the sale of LPG	16 915	657
Liabilities under contracts with customers for the sale of natural gas	1 327	20 959
Liabilities under contracts with customers for the sale of bitumen	2 007	1 016
Liabilities under contracts with customers for the sale of solid fuels	122	38
Liabilities under contracts with customers for the sale of electricity	711	926
Liabilities under contracts with customers for the sale of other goods	696	282
Total	69 980	54 901

2.17. RESERVES

<i>in PLN thousand</i>	Provisions for environmental protection and land reclamation	Reserve for settlement of capital expenditures	Other reserves	Total
As at 01.01.2025	15 832	14 028	11 726	41 586
Increases:	48	-	65	113
- creation of additional reserves in correspondence with the profit and loss statement	48	-	65	113
Reductions:	(117)	-	(316)	(433)
- use of created reserves	(117)	-	(316)	(433)
As at 31.03.2025	15 763	14 028	11 475	41 266
of which:				
long-term	1 395	14 028	6 181	21 604
short-term	14 366	-	5 294	19 660

2.18. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFTS

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

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Bank loans	-	213 735
Borrowings	23 820	-
Financial liabilities under sale and leaseback	117 350	122 775
Lease liabilities	339 339	339 564
Reverse factoring liabilities	113 929	113 291
Overdraft facilities	335 485	371 915
Total	929 923	1 161 280

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

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Long-term liabilities		
Bank loans	-	198 673
Financial liabilities under sale and leaseback	104 753	110 254
Lease liabilities	285 564	287 923
Total long-term	390 317	596 850
Short-term liabilities		
Bank loans	-	15 062
Borrowings	23 820	-
Financial liabilities under sale and leaseback	12 597	12 521
Lease liabilities	53 775	51 641
Reverse factoring liabilities	113 929	113 291
Total short-term liabilities	204 121	192 515
Overdraft facilities	335 485	371 915
Liabilities from loans, borrowings, leases and other debt instruments and overdrafts	929 923	1 161 280

The book value presented is not materially different from fair value.

The decrease in the balance of bank loans - long-term and short-term is due to the early repayment of the debt incurred on 12 January 2022 by a subsidiary of the Parent Entity: Unimot Investments Sp. z o.o., whose legal successor is Unimot Terminale Sp. z o.o.. According to the payment schedule provided for in the Loan Agreement, the debt was to be repaid partly on a quarterly basis, partly by balloon instalments, and the final maturity date of the loan was December 2028. The early repayment of the debt was made on 21 March 2025.

During the period covered by these interim condensed consolidated financial statements, as well as after the reporting date, there were no defaults on principal or interest payments.

As at 31 March 2025, there was a breach of the condition stipulated in the Working Capital Credit Agreement concluded by the Issuer with one of the banks. The outstanding balance under this agreement at the end of March 2025 was PLN 28,146.4 thousand, while the unused available credit limit balance was PLN 21,853.6 thousand.

The failure to meet the financial requirement concerned the current ratio calculated on the basis of the financial data achieved at the end of Q1 2025, which was 1.17 against the required minimum ratio of 1.2 (current assets / short-term liabilities).

As at the date of these financial statements, the Issuer has a written confirmation from the bank that, as at 31 March 2025, it has waived the provisions of the loan agreement in respect of the current ratio requirement without waiving any other rights provided for in the loan agreement. Given the above, the failure to meet the financial requirement referred to above means that the institution has waived, as at 31 March 2025, the application of its standard powers (i.e., inter alia, to request additional security for the loan, to limit the funding limit or, as a last resort, to terminate the agreement). The financial institution's powers referred to above are provided for in the overdraft agreement and may apply if the borrower fails to meet the financial requirements set out therein.

The ratio breach is due to the repayment, by one of the Issuer's companies, of the financing presented in long-term liabilities. This reduced the level of cash in current assets and, as a result, reduced the current ratio to 1.17, which is still a safe level from the point of view of market practice. At the same time, the Issuer has improved the efficiency of its use of financing by aligning its term structure with its current operations.

Management is in discussions with the bank to revise the required level of the current ratio and bring it in line with the level required by the loan agreements with other financial institutions, i.e. 1.0.

Change in liabilities resulting from financing activities

<i>in PLN thousand</i>	As at 01.01.2025	Changes in the Group's structure	Incurring debt	Capital repayments	Accrued interest and commissions	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 31.03.2025
Bank loans	213 735	-	-	(213 735)	3 045	(3 045)	-	-	-	-
Borrowings	-	-	23 740	-	80	-	-	-	-	23 820
Financial liabilities under sale and leaseback	122 775	-	-	(3 082)	1 348	(1 348)	(275)	(2 068)	-	117 350
Lease liabilities	339 564	-	16 645	(16 947)	6 326	(6 131)	(214)	168	(72)	339 339
Reverse factoring liabilities	113 291	-	114 326	(113 291)	918	(918)	(248)	(149)	-	113 929
Overdraft facilities	371 915	-	329 189	(357 615)	6 081	(6 081)	(8 220)	216	-	335 485
Total	1 161 280	-	483 900	(704 670)	17 798	(17 523)	(8 957)	(1 833)	(72)	929 923

<i>in PLN thousand</i>	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
Borrowings	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 liabilities	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

2.19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments - financial assets:

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Long-term financial assets at fair value through profit or loss		
Futures contracts	831	-
Forward contracts	-	373
FX forward contracts	-	197
Commodity swaps	-	7 869
Long-term financial assets - hedging instruments		
Commodity swaps	2 401	-
Total long-term financial assets	3 232	8 439
Short-term financial assets at fair value through profit or loss		
Futures contracts	3 211	1 883
FX forward contracts	721	886
Commodity swaps	754	16 730
Short-term financial assets - hedging instruments		
Commodity swaps	11 484	-
Total short-term financial assets	16 170	19 499
Total derivative financial instruments - financial assets	19 402	27 938

Derivative financial instruments - financial liabilities:

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Long-term financial liabilities at fair value through profit or loss		
Futures contracts	453	1 364
Forward contracts	176	173
Commodity swaps	-	640
IRS contracts	-	3 607
Long-term financial liabilities - hedging instruments		
Commodity swaps	14 186	-
FX forward contracts	167	-
Total long-term financial liabilities	14 982	5 784
Short-term financial liabilities at fair value through profit or loss		
Futures contracts	6 067	3 879
Forward contracts	3 361	7 589
FX forward contracts	398	373
Commodity swaps	-	963
Short-term financial liabilities - hedging instruments		
Commodity swaps	3 546	-
Total short-term financial liabilities	13 372	12 804
Total derivative financial instruments - financial liabilities	28 354	18 588

There were no transfers between levels of the fair value hierarchy during the reporting period.

2.20. CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

<i>in PLN thousand</i>		Valuation at fair value through profit or loss					
As at 31.03.2025	Valued at amortised cost	Level 1	Level 2	Level 3	Hedging instruments	Outside the scope of IFRS 9	Total
Financial assets							
Derivative financial instruments	-	5 517	-	-	13 885	-	19 402
Long-term receivables	22 494	-	-	-	-	-	22 494
Trade and other receivables	818 292	-	-	-	-	-	818 292
Other financial assets	28 769	-	-	-	-	-	28 769
Cash and cash equivalents	180 894	-	-	-	-	-	180 894
Total financial assets	1 050 449	5 517	-	-	13 885	-	1 069 851
Financial liabilities							
Liabilities from loans, borrowings and other debt instruments	255 099	-	-	-	-	-	255 099
Lease liabilities	-	-	-	-	-	339 339	339 339
Overdraft facilities	335 485	-	-	-	-	-	335 485
Derivative financial instruments	-	10 455	-	-	17 899	-	28 354
Other long-term liabilities	30 920	-	-	-	-	-	30 920
Contingent payment obligations	-	-	-	104 773	-	-	104 773
Liabilities to redeem non-controlling interests	-	-	-	15 015	-	-	15 015
Trade and other liabilities	503 498	-	-	-	-	-	503 498
Total financial liabilities	1 125 002	10 455	-	119 788	17 899	339 339	1 612 483

<i>in PLN thousand</i>		Valuation at fair value through profit or loss					
	Valued at amortised cost	Level 1	Level 2	Level 3	Hedging instruments	Outside the scope of IFRS 9	Total
As at 31.12.2024							
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 obligations	-	-	-	103 601	-	-	103 601
Liabilities 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

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

The methods of valuation at fair value are described in Note 7.1.2. of the Consolidated Financial Statements of the UNIMOT Group for the financial year ended 31 December 2024. During the 3 months ended 31 March 2025, the Group made no changes to the method of determining the fair value of financial instruments valued at fair value.

There were no transfers between levels of the fair value hierarchy during the reporting period. Additional disclosures on the fair value measurement of contingent payment liabilities classified in level 3 of the fair value hierarchy are presented in note 2.22.

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

For the period ended 31 March 2025

in PLN thousand	Valued at amortised cost	Valued at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9 (leases)	Total
		Level 1	Level 2	Level 3			
Interest revenue / (costs) recognised in:	(12 110)	-	-	-	-	(6 388)	(18 498)
financial revenue	3 284	-	-	-	-	-	3 284
financial costs	(14 715)	-	-	-	-	(6 388)	(21 103)
other operating revenue	144	-	-	-	-	-	144
other operating costs	(823)	-	-	-	-	-	(823)
Exchange rate profits/(losses) recognised in:	14 053	-	-	-	-	-	14 053
cost of services, goods and materials sold	11 726	-	-	-	-	-	11 726
financial revenue	2 346	-	-	-	-	-	2 346
financial costs	(19)	-	-	-	-	-	(19)
Revenue/(costs) from the valuation and realisation of derivatives recognised in:	-	(6 156)	-	-	(25 037)	-	(31 193)
sales revenue	-	(1 618)	-	-	-	-	(1 618)
cost of services, goods and materials sold	-	(3 516)	-	-	(389)	-	(3 905)
financial revenue	-	3 676	-	-	-	-	3 676
financial costs	-	(4 698)	-	-	-	-	(4 698)
other total revenue/(loss)	-	-	-	-	(24 648)	-	(24 648)
Reversal/(creation) of write-downs for trade receivables recognised in:	(135)	-	-	-	-	-	(135)
selling costs	(135)	-	-	-	-	-	(135)
Profits/(losses) on valuation of contingent payment financial liabilities recognised in:	-	-	-	(1 172)	-	-	(1 172)
financial costs	-	-	-	(1 172)	-	-	(1 172)
Total	1 808	(6 156)	-	(1 172)	(25 037)	(6 388)	(36 945)

2.22. OTHER LIABILITIES

<i>in PLN thousand</i>	31.03.2025	31.12.2024
Due to capital expenditure to be reimbursed	30 920	30 920
Due to conditional payment for the acquisition of Lotos Terminale	86 899	94 333
Total	117 819	125 253

<i>in PLN thousand</i>	As at 31.12.2024	Valuation at fair value recognised in profit or loss	Settlement	As at 31.03.2025
Due to conditional payment for the acquisition of Lotos Terminale	94 333	850	-	95 183
Due to conditional payment for the acquisition of Olavion	9 268	322	-	9 590
Total	103 601	1 172	-	104 773
of which:				
- long-term	94 333			86 899
- short-term	9 268			17 874

As at 31 March 2025, 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 158,783 thousand, as at 31 December 2024 it was: PLN 172 231 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 table below presents a sensitivity analysis of the fair value to changes in unobservable inputs for the financial liability for the contingent payment for Lotos Terminale shares classified in level 3 of the fair value hierarchy.

Fair value on 31.03.2025	Valuation method	Relevant unobservable data	Accepted for valuation	Sensitivity analysis
95 183	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 7,172 thousand. A 2 p.p. decrease in the discount rate would result in an increase in the valuation of the liability by PLN 8,181 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 28,185 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 of PLN 32,788 thousand.
		EBITDA margin	From 5.2% to 9.4% depending on the year	A 2 p.p. increase in EBITDA margin in each of the years 2023-2032 would result in a valuation increase of PLN 6,436 thousand. A 2pc decrease in EBITDA margin in each of the years 2023-2032 would result in a valuation decrease of PLN 38,772 thousand.

As at 31 March 2025, there were no material changes in the value of the estimated undiscounted payment amount included in the calculation of the fair value of the contingent payment for the acquisition of Olavion. Possible changes from unobservable inputs to other inputs for the contingent payment obligations for the Olavion shareholding would not result in the fair values of the financial liabilities being determined at a materially lower or higher level.

2.23. DIVIDENDS PAID AND PROPOSED TO BE PAID

No dividends were paid during the reporting period.

The Parent Entity made a net loss of PLN 34 487 thousand in 2024.

After the reporting date, on 15 April 2025, the Management Board of Unimot S.A. made a decision on a recommendation to the Ordinary General Meeting of Shareholders to cover this loss from the Company's reserve capital. At the same time, the Management Board of Unimot S.A. made a decision on a recommendation to allocate the reserve capital (in part derived from profits of previous years) of the Parent Entity to the payment of a dividend of PLN 49,187 thousand (PLN 6.00 per share).

2.24. TRANSACTIONS AND STATUS OF SETTLEMENTS WITH RELATED ENTITIES

During the 3-month period ended 31 March 2025 and the comparative period, 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 its related entities (a shareholder entity together with its subsidiary) and with entities personally related to Unimot S.A. The tables below provide a summary of transactions between the UNIMOT Group entities and related entities.

<i>in PLN thousand</i>	Sales		Purchase	
	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Non-consolidated related entities	425	353	2 472	1 506
Total	425	353	2 472	1 506

<i>in PLN thousand</i>	Trade receivables, receivables from loans and other receivables		Trade liabilities, liabilities from loans and other liabilities	
	31.03.2025	31.12.2024	31.03.2025	31.12.2024
Non-consolidated related entities	1 166	997	35 055	10 213
Total	1 166	997	35 055	10 213

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

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

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

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

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Short-term employee benefits, of which:		
Salaries, management services	225	225
Total	225	225

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Short-term employee benefits	75	113
Total	75	113

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

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

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Short-term employee benefits, of which:		
Salaries, management services	1 085	2 279
Costs of provisions for Management Board bonuses	1 371	2 517
Total	2 456	4 796

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Short-term employee benefits	150	147
Total	150	147

2.26. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

in PLN/EUR/USD thousand	As at 31.03.2025			As at 31.12.2024		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as an excise duty security	63 200	6 000	-	63 100	-	-
Insurance guarantees provided as concession security	40 000	-	-	40 000	-	-
Performance bonds and trade limits	68 478	-	-	68 562	-	-
Guarantees on financial products	133 500	-	-	133 500	-	-
Performance bonds and trade limits	229 700	33 000	19 000	201 100	30 000	11 000
Sureties relating to financial products	86 903	29 121	39 576	97 092	32 203	45 102
Total	621 781	68 121	58 576	603 354	62 203	56 102

Details of the most significant events affecting the balance of guarantees and sureties given:

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 expiry date is until 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

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

Unimot Energia i Gaz Sp. z o.o. is the principal for an insurance performance bond issued by TU Euler Hermes S.A. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 17.2 million. The guarantee is valid until 31 October 2025.

Unimot S.A. is the guarantor of liabilities under the lease agreements (the leased items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 14.12 million, with the longest commitment date being 15 June 2033.

Unimot S.A. is the guarantor of the liabilities under the loan agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A.. At the balance sheet date, the balance of liabilities amounted to EUR 15 million and USD 12.2 million respectively.

Unimot S.A. issued a surety for the payment resulting from the performance of the agreement dated 1 December 2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel terminal in Szczecin. The beneficiary is Orlen S.A. and the obligor is Unimot Terminale Sp. z o.o. The maximum amount of the surety is PLN 78 million and the maximum term of the surety is 31 December 2032.

Unimot S.A. issued a surety for Unimot Paliwa Sp. z o.o.'s liabilities to Shell Deutschland GmbH that may arise as part of commercial cooperation. The maximum amount of the liability is EUR 8.5 million.

On 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, with a maximum contractual term of 5 June 2038. As at the balance sheet date, the balance of liabilities under the agreements was PLN 64.47 million.

On 8 October 2024, Unimot S.A. issued a surety in favour of Neste Oyj. for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is EUR 4.5 million, the validity of the surety expires on 31 December 2026.

Unimot Paliwa Sp. z o.o. is commissioned to issue a guarantee (Bürgschaftsurkunde) in favour of the Customs Office (Hauptzollamt Sicherheit) in Germany as excise duty security for fuel shipments carried out through the HES Wilhelmshaven terminal. The amount of the security is EUR 6 million.

On 8 January 2025, Unimot S.A. issued a guarantee/surety in favour of ENI TRADE & BIOFUELS S.P.A. for the future obligations of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concluded with the Beneficiary. The maximum amount of the surety is USD 8 million.

On 19 February 2025, Unimot S.A. entered into the Surety Agreement with ORLEN S.A. securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 110 million and the maximum term of the security expires on 31 December 2025.

On 3 March 2025, an annex to the Surety Agreement was signed between Unimot S.A. and PKO BP S.A. securing receivables that may arise in connection with the Limit Agreement signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Limit Agreement. The amount of the surety is PLN 20 million and is valid until 30 June 2034.

On 6 March 2025, Unimot S.A. issued a guarantee/surety, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitumen Sp. z o.o., Unimot Commodities Sp. z o.o. and Unimot Paliwa Sp. z o.o. that may arise in connection with the agreement signed with the beneficiary (Master Agreement of 22 May 2023) The maximum amount of the surety is USD 7 million. The guarantee/surety replaces the previous document dated 2024.

On 7 March 2025, Unimot S.A. issued a surety (First Demand Liability Corporate Guarantee) in favour of Banque de Commerce et de Placements SA, Geneva for the obligations of Unimot S.A., Geneva, which may arise from the Bank's funding line (Credit Facility). The maximum amount of the guarantee is USD 50 million and the guarantee is valid until 7 March 2026.

On 25 March 2025, Unimot S.A. issued a surety in favour of Macquarie Commodities Trading SA for future liabilities of Unimot Paliwa Sp. z o.o. that may arise in the course of transactions with the Beneficiary. The maximum amount of the surety is USD 30 million and the surety is valid until 23.03.2028.

On 28 March 2025, Unimot S.A. issued a new surety for liabilities that may arise in connection with the implementation of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the principles of concluding executive agreements covering forward financial operations. The maximum amount of the surety is PLN 180 million and the expiry date is 30.12.2030.

On 31 March 2025, Unimot S.A. granted a new surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for the obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 20 million, the surety is valid until 31 March 2027.

2.27. FUTURE CONTRACTUAL OBLIGATIONS

As at 31 March 2025, the Group has committed to incur expenditures on tangible fixed assets that will result in investment liabilities. 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 9,187 thousand.

2.28. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Change in receivables and other current assets resulting from the statements of financial position	(158 278)	(146 317)
Change in investment receivables	(745)	(3 698)
Change in receivables and other current assets in the statements of cash flows	(159 023)	(150 015)

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024
Change in trade and other liabilities resulting from the statements of financial position	222 242	180 402
Change in investment liabilities	(2 036)	-
Change in trade and other liabilities in the statements of cash flows	220 206	180 402

QUARTERLY FINANCIAL INFORMATION OF UNIMOT S.A. FOR Q1 OF 2025



B. QUARTERLY FINANCIAL INFORMATION OF UNIMOT S.A.

STANDALONE STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	31.03.2025 (unaudited)	31.12.2024
FIXED ASSETS		
Tangible fixed assets	67 730	67 847
Right to use assets	159 900	157 085
Intangible assets	2 991	2 984
Investments in subsidiaries	420 552	418 670
Other financial assets	285	1 112
Long-term receivables	2 105	2 126
Assets from contracts with customers	8 007	8 071
Deferred tax assets	16 730	16 144
Total fixed assets	678 300	674 038
CURRENT ASSETS		
Inventories	26 651	30 993
Assets from contracts with customers	3 828	3 828
Trade and other receivables	90 272	109 098
Other financial assets	2 434	26 097
Derivative financial instruments	-	62
Income tax receivables	2 228	5
Cash and cash equivalents	10 205	15 987
Other current assets	2 510	2 164
Total current assets	138 128	188 234
TOTAL ASSETS	816 428	862 272

STANDALONE STATEMENTS OF FINANCIAL POSITION cont'd.

<i>in PLN thousand</i>	31.03.2025 (unaudited)	31.12.2024
EQUITY		
Share capital	8 198	8 198
Other capitals	324 337	324 337
Retained earnings and current year result	(41 872)	(34 043)
Total equity	290 663	298 492
LONG-TERM LIABILITIES		
Liabilities from loans, borrowings, leases and other debt instruments	156 044	161 889
Employee benefit obligations	168	16 368
Derivative financial instruments	173	173
Total long-term liabilities	156 385	178 430
SHORT-TERM LIABILITIES		
Overdraft facilities	84 772	99 824
Liabilities from loans, borrowings, leases and other debt instruments	53 022	89 068
Derivative financial instruments	-	2 640
Employee benefit obligations	417	417
Liabilities from contracts with customers	1 473	4 449
Trade and other liabilities	229 696	188 952
Total short-term liabilities	369 380	385 350
Liabilities in total	525 765	563 780
TOTAL LIABILITIES	816 428	862 272

STANDALONE STATEMENTS OF TOTAL REVENUE

<i>in PLN thousand</i>	01.01.2025 31.03.2025 (unaudited)	01.01.2024 31.03.2024 (unaudited)
PROFIT AND LOSS STATEMENT		
Sales revenue	283 030	293 464
Profits/(losses) on financial instruments relating to fuel trading	-	105
Cost of products, services, goods and materials sold	(258 482)	(275 416)
Gross profit/(loss) on sales	24 548	18 153
Other operating revenue	5 422	1 726
Selling costs	(23 143)	(20 839)
Overheads	(9 879)	(9 802)
Other net profits/(losses)	4	55
Other operating costs	(71)	(414)
Operating profit/(loss)	(3 119)	(11 121)
Financial revenue	361	27
Financial costs	(5 657)	(3 830)
Net financial revenue/(costs)	(5 296)	(3 803)
Profit/(loss) before tax	(8 415)	(14 924)
Income tax	586	2 397
Net profit/(loss) for the reporting period	(7 829)	(12 527)
Profit/(loss) per share in PLN		
- Basic	(0,95)	(1,53)
- Diluted	(0,95)	(1,53)
Other total revenue/(loss)		
Other total revenue	-	-
Total revenue/(loss) for the reporting period in total	(7 829)	(12 527)

STANDALONE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2025 31.03.2025 (unaudited)	01.01.2024 31.03.2024 (unaudited)
Cash flow from operating activities		
Profit/(loss) before tax	(8 415)	(14 924)
Adjustments for items:		
Depreciation of tangible fixed assets and rights to use assets	5 410	(4 738)
Amortisation of intangible assets	217	-
Exchange rate profit/loss	15	467
Result on sale of tangible fixed assets	(4)	55
Interest, transaction costs (relating to loans and advances) and dividends	(44)	(789)
Change in receivables and other current assets	18 242	46 054
Change in inventories	4 343	802
Change in assets from contracts with customers	(185)	572
Change in liabilities from contracts with customers	(3 027)	(3 445)
Change in short-term trade and other liabilities	15 276	(13 202)
Result on valuation of derivatives	(2 578)	5 968
Income tax (paid) refunded	(2 224)	-
Creation of write-downs	496	(423)
Net cash flow from operating activities	27 522	16 397
Cash flow from investing activities		
Proceeds from sale of tangible fixed assets	208	47
Interest received	2 074	171
Proceeds from loans	58 299	103
Inflows (outflows) from realisation of interest rate hedging instruments	3 260	-
Dividends received	3 613	-
Proceeds (expenditure) from other financial assets	(38)	-
Loans granted	(37 248)	-
Acquisition of tangible fixed assets	(1 469)	(5 605)
Acquisition of intangible assets	(26)	(162)
Acquisition of interests in subsidiaries	(1 666)	(400)
Net cash flow from investing activities	27 007	(5 846)
Cash flow from financing activities		
Taking out loans, borrowings and other debt instruments	26 833	31 000
Repayment of borrowings and other debt instruments taken out	(64 000)	(40 017)
Payment of obligations under finance leases	(3 185)	(2 908)
Interest and transaction costs (relating to loans and advances) paid	(4 907)	(1 263)
Net cash flow from financing activities	(45 259)	(13 188)
Change in cash and cash equivalents	9 270	(2 637)
Impact of exchange rate changes on cash and cash equivalents	-	(83)
Change in cash and cash equivalents	9 270	(2 720)
Cash and cash equivalents less bank overdrafts at the beginning of period	(83 838)	(10 540)
Cash and cash equivalents less bank overdrafts at the end of period	(74 568)	(13 260)

STANDALONE STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capitals (including treasury shares)	Retained earnings	Current year result	Total equity
Equity as at 01 January 2025	8 198	324 298	444	(34 448)	298 492
Total revenue for the financial year	-	-	-	(7 829)	(7 829)
- <i>Net profit/(loss) for the period</i>	-	-	-	(7 829)	(7 829)
Equity as at 31 March 2025	8 198	324 298	444	(42 277)	290 663

<i>in PLN thousand</i>	Share capital	Other capital (including treasury shares)	Retained earnings	Current year result	Total equity
Equity as at 01 January 2024	8 198	312 050	444	45 039	365 731
Total revenue for the financial year	-	-	-	(34 448)	(34 448)
- <i>Net profit/(loss) for the period</i>	-	-	-	(34 486)	(34 486)
- <i>Other total revenue/(loss) for the financial year</i>	-	-	-	38	38
Dividend	-	-	-	(32 791)	(32 791)
Profit transfer	-	12 248	-	(12 248)	-
Equity as at 31 December 2024	8 198	324 298	444	(34 448)	298 492

ADDITIONAL INFORMATION TO THE CONSOLIDATED QUARTERLY STATEMENTS OF THE UNIMOT GROUP FOR Q1 2025



C. ADDITIONAL INFORMATION TO THE CONSOLIDATED QUARTERLY STATEMENTS OF THE UNIMOT GROUP FOR THE FIRST QUARTER OF 2025

THE UNIMOT GROUP IN THE FIRST QUARTER OF 2025

PLN 3 480 million - sales revenue

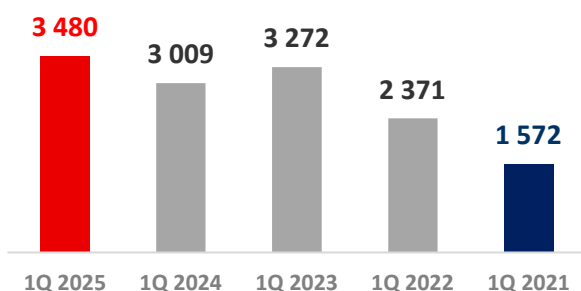
PLN 41.8 million - EBITDA

PLN 47.3 million - Adjusted EBITDA

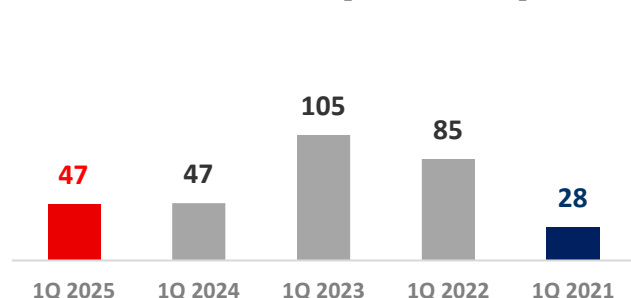


The UNIMOT Group is an independent fuel and energy group, which has in its multi-energy offer: diesel fuel, motor oil, petrol, biofuels (Bio), liquefied petroleum gas (LPG), natural gas (including LNG), bitumen products, electricity, energy raw materials (including hard coal and ultimately biomass), as well as aviation fuels, shipping fuels and fuel oil. Since 2016, the company has been a member of the AVIA International association, making it the first Polish company to be granted the right to build and develop an AVIA petrol station chain in Poland and Ukraine.

SALES REVENUE [PLN MILLION]



ADJUSTED EBITDA [PLN MILLION]



SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS^{1 2 3}

in PLN thousand	31.03.2025	31.03.2024	31.03.2023
Sales revenue	3 480 265	3 009 412	3 272 244
Gross profit on sales	176 513	176 700	248 853
Gross margin on sales	5,1%	5,9%	7,6%
Operating profit	5 060	40 888	109 027
Operating profit margin	0,1%	1,4%	3,3%
EBITDA	41 795	73 522	114 581
EBITDA margin	1,2%	2,5%	3,5%
Adjusted EBITDA	47 268	47 474	104 857
Adjusted EBITDA margin	1,4%	1,6%	3,2%
Net profit/loss	(10 062)	16 751	81 990
Net margin	-0,3%	0,6%	2,5%
Adjusted net profit	544	1 963	72 264
Adjusted net margin	0,0%	0,1%	2,2%

¹ Realised and unrealised exchange rate differences and the valuation of assets and liabilities, including inventories, are also included.

² Earnings Before Interest, Taxes, Depreciation and Amortisation

³ Adjusted for the impact of the valuation of the compulsory reserve of diesel (driven by a significant spread between spot diesel and futures quotes), the postponement of costs related to the implementation of the NIT and the maintenance of compulsory reserves of fuel and other non-recurring events.

1. KEY EVENTS IN Q1 2025, TOGETHER WITH A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES

EVENTS IN THE FIRST QUARTER OF 2025	
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	Unimot Terminale Sp. z o.o., a subsidiary of Unimot S.A., made an early repayment of Loan Obligations in the amount of PLN 221.78 million, incurred in 2022 for the purchase of shares in Lotos Terminale S.A. The decision to repay the Loan Obligations early is due to the planned change in the financing structure and is aimed at improving the financial efficiency of the Issuer Group. At the same time, the company has taken steps to secure new operational financing without affecting the dividend policy.
EVENTS AFTER THE BALANCE SHEET DATE	
Conclusion of two credit limit agreements by the Issuer's subsidiaries	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 of using 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 may 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.
Finalisation and settlement of the acquisition of shares in Olavion Sp. z o.o.	On 25 April 2025, Unimot S.A. entered into agreements with seven executives of its subsidiary Olavion Sp. z o.o. ("Olavion", the "Managerial Personnel") agreements under which the Issuer acquired 10% of the shares in Olavion (the "Sale Agreement"). Following the conclusion of the Sale Agreement, UNIMOT holds 100% of the shares in Olavion.

	<p>In addition, the Issuer made the final settlement of the acquisition of the 90% of shares in Olavion. This settlement was made under the 'earn-out' mechanism.</p> <p>The total amount of the acquisition of 10% of the shares from the Management and the earn-out payment was PLN 24.6 million. The Issuer's total final involvement in the acquisition of 100% of the shares in Olavion amounted to PLN 48.8 million.</p>
UNIMOT made Poland's first delivery of SAF aviation fuel	<p>Unimot Aviation, a UNIMOT Group company, has carried out the first physical delivery of SAF (Sustainable Aviation Fuel) to a Polish airport. The fuel was delivered to Katowice International Airport in Pyrzowice, which is a significant step towards the decarbonisation of air transport in Poland. It is also a clear demonstration of the company's readiness to provide comprehensive services in the new regulatory environment, which from 2025 requires the use of SAF fuel of at least 2% of the total weight of aviation fuel at airports meeting the EU airport definition.</p>
Obtaining planning permission for an agricultural biogas plant	<p>In line with the 2024-2028 strategy, the UNIMOT Group is consistently investing in renewable energy sources. One of the Group's key transformational projects is the construction of its first own agricultural biogas plant, which has received planning permission. The biogas plant will be built in Mdzew, located in the municipality of Strzegowo, in the Mazowieckie Voivodeship. The new plant will convert agricultural and organic waste into biogas which, after purification, will become biomethane - an environmentally friendly alternative to natural gas. The biogas plant will have a capacity of up to 3 MWel and will be able to produce up to 4 million m⁽³⁾ of biomethane per year. The plant will be connected to Unimot System's gas distribution network, increasing security of supply to end customers.</p>

2. ISSUER SHARES AND DIVIDEND POLICY

2.1. SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE

The following series of bearer shares are admitted to trading on the Warsaw Stock Exchange (the "WSE"): series C, D, E, F, G, H, I, J, K in the total number: 7,497,818 of shares. They are included in the indices: WIGdivplus, GPWB-CENTR, WIG140, CEEplus, sWIG80TR, WIG-Poland, WIG-paliwa, sWIG80, WIG. The remaining shares not admitted to trading on the WSE, series: A and B, in the amount of 700,000 of shares, are held by: Unimot Express Sp. z o.o. and Zemadon Limited.

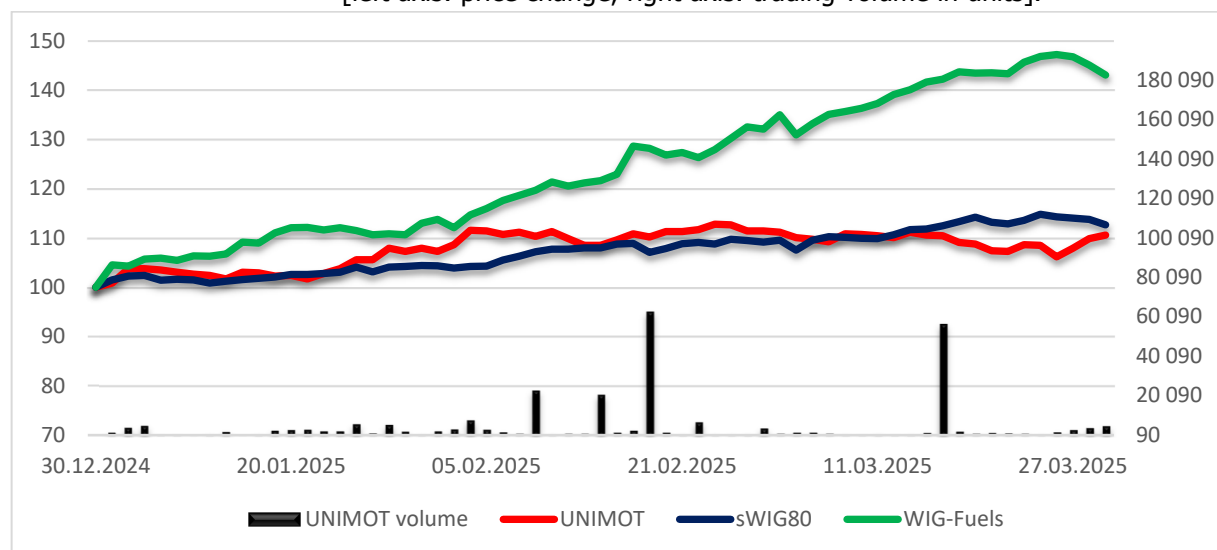
There are no restrictions on the transfer of ownership of bearer shares.

In Q1 of 2025, Unimot S.A.'s share price increased by 10.59%, while at the same time the sWIG80 index increased by 12.64%. In terms of trading value in Q1 of 2025, Unimot was ranked 82nd out of 412 companies listed on the WSE Main Market. The minimum price was PLN 142.00 and the maximum price was PLN 163.00. The value of trading was PLN 44.88 million and the average volume per session was 4,633 of shares. The capitalisation of Unimot S.A. was: PLN 1,301.81 million.

During the same period, the WIG broad market index gained 20.58%, maintaining its consolidation after earlier increases initiated in 2022. The WIG20 and WIG30 indices behaved similarly, gaining respectively: 22,68% and 22,32%. The largest increase among sectoral indices was recorded by WIG-Ukraine 73.06% and the largest decrease by WIG-motorisation 1.70%.

UNIMOT share price compared to sWIG80 and WIG-Paliwa indices

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



Data for the chart: stoq.pl

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

UNIMOT share price statistics

	1Q2025	1Q2024
Change in the sWIG80 index	12,6%	5,9%
Rate of return on UNIMOT shares	10,6%	2,1%
Capitalisation (PLN million)	1 301,8	1 037,8
Value of turnover (PLN million)	44,9	55,4
Share of turnover	0,04%	0,07%
Average volume per session (units)	4 633	6 851

data source: WSE

Recent recommendations

Date of issue	Entity	Analyst	Recommendation	Valuation
17-04-2025	DM Trigon	Michał Kozak	Buy	PLN 183.70
10-12-2024	DM Trigon	Michał Kozak	Buy	PLN 192.90
01-12-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 190.00
29-11-2024	DM mBank	Kamil Kliszczyk	Buy	PLN 177.41
29-11-2024	BM Bank Pekao S.A.	Krzysztof Kozielec	Buy	PLN 182.48
21-10-2024	DM Trigon S.A.	Michał Kozak	Buy	PLN 181.60
03-10-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 180.00

Main activities carried out by Unimot S.A. in terms of investor relations:

- **Investor relations tab on the company's website** - the company informs on the website, among other things, about the most important events and new recommendations. The tab is also regularly supplemented with new content and information materials (video, audio, presentations, one-pagers): <https://www.unimot.pl/relacje-inwestorskie>.
- **Communication on Platform X** - the company actively communicates through the social media medium Twitter by providing key information and answering questions as they arise; the company's Twitter account is followed by more than 1,700 people.
- **IR notifications** - investors may request to receive by e-mail notifications about important company events that have taken place and information about result materials. The desire to receive e-mails can be applied for through the website under the investor relations tab <https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/powiadomienia-inwestorskie>
- **Performance conferences** - online meetings of the Management Board with representatives of financial institutions (analysts, fund managers) following the publication of interim statements and at other times as required.
- **Investor chats** - online meetings between the Management Board and individual investors held after the publication of interim statements. Prior to the chats there is a performance presentation by members of the Management Board. Reports of the chats are posted on the Company's website under the investor relations tab.
- **WallStreet Conference** - Representatives of the Company take an active part in the largest meeting of individual investors in Poland every year <https://www.wallstreet.org.pl/>
- **ForFin Finance and Investment Forum** - Company representatives participate in the largest finance and investment event aimed at people interested in managing their own finances <https://www.forfin.pl/>
- **Online conferences, presentations and commentaries** - when important events occur in the company or in the market environment, online conferences are held with the President of the Management Board and possibly members of the Management Board, or presentations are prepared. These materials are available on the Company's website under the investor relations tab.
- **UNIMOT Club+**

In 2021, The Issuer launched a loyalty programme for Unimot S.A. shareholders called UNIMOT Club+. The aim of the Club is to build a long-term relationship with individual shareholders and to recognise their long-term commitment to the Company. UNIMOT Club+ is also part of building a stable and informed shareholder base. Any shareholder holding at least 100 shares for a minimum of 6 months can join the Club, whose members receive access to a wide range of benefits depending on their membership level. Among the benefits are a one-off refund of fuel costs at AVIA stations, discounts on home LPG installation, discounts on subscriptions to partner stock market media (StockWatch, Investor Zone, e-Kiosk), discounts on conferences and training courses and free access to investment training materials. Club members can also be covered by third-party liability and personal accident insurance. Club members can benefit from a reduced or waived membership fee to the Association of Individual Investors and preferential conditions for participation in the WallStreet Conference. In addition, there are additional benefits for regular Club members every year, e.g. partial reimbursement of fuel costs on Club anniversaries or webinars aimed at investors. All shareholders can join the Club regardless of which financial institution they have UNIMOT shares deposited with. Shareholders holding shares at: Brokerage Office of Alior Bank S.A., Brokerage House of Bank Ochrony Środowiska S.A., Brokerage House of Noble Securities S.A., Santander Brokerage Office submit an instruction to join the Club at their institution financial institution, while others submit an instruction through the application dedicated to Club members by sending a scan of their securities account history. The rules of the programme are modified on an ongoing basis in order to adapt them

as much as possible to the needs and expectations of club members. An online platform has been developed for Club members where, after logging in, they can check their membership status and activate benefits. The main partner of UNIMOT Club+ is the Association of Individual Investors.

More information:

<https://www.unimot.pl/relacje-inwestorskie/unimot-klub-plus/o-klubie>

2.2. SHAREHOLDING STRUCTURE OF UNIMOT

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting **as at the date of publication of this interim statements**. In the period from the date of publication of the previous interim statements, i.e. 16.04.2025, to the date of publication of this interim statements, there were no changes in the shareholding of Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting.

Shareholder	Number of shares	Share in capital %	% change	Number of votes	Percentage share of votes	% change
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	0,00%	3 593 625	42,04%	0,00%
Zemadon Limited	1 616 661	19,72%	0,00%	1 966 661	23,01%	0,00%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) ²	542 400	6,62%	0,00%	542 400	6,35%	0,00%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	0,00%	428 719	5,02%	0,00%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	0,00%	556 845	6,51%	0,00%
of which: Zbigniew Juroszek Family Foundation	393 345	4,80%		393 345	4,60%	
Juroszek Holding Ltd.	105 000	1,28%	0,00%	105 000	1,23%	0,00%
Zbigniew Juroszek	58 500	0,71%		58 500	0,68%	
Others	1 888 287	23,03%	0,00%	1 888 287	22,09%	0,00%
Total	8 197 818	100,00%		8 547 818	100,00%	

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at 31.03.2025. In the reporting period, there were no changes in the shareholdings of Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting.

Shareholder	Number of shares	Share in capital %	% change	Number of votes	Percentage share of votes	% change
Unimot Express Sp. z o.o. ¹	3 593 625	43,84%	0,00%	3 593 625	42,04%	0,00%
Zemadon Limited	1 616 661	19,72%	0,00%	1 966 661	23,01%	0,00%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) ²	542 400	6,62%	0,00%	542 400	6,35%	0,00%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	0,00%	428 719	5,02%	0,00%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	0,00%	556 845	6,51%	0,00%
of which: Zbigniew Juroszek Family	393 345	4,80%		393 345	4,60%	
Juroszek Holding Ltd.	105 000	1,28%	0,00%	105 000	1,23%	0,00%
Zbigniew Juroszek	58 500	0,71%		58 500	0,68%	
Others	1 888 287	23,03%	0,00%	1 888 287	22,09%	0,00%
Total	8 197 818	100,00%		8 547 818	100,00%	

¹Mr Adam Antoni Sikorski and his family are indirectly controlling the Issuer and Unimot Express Sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska regarding the joint policy towards Unimot Express Sp. z o.o. and Unimot S.A.. A detailed description of the structure of the entities exercising control over the Issuer is provided in the section below the Report.

²Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2035, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2045, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2050, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2055, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2060 and Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2065.

2.3 SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL

Statement of the state of possession of the Issuer's shares by the Issuer's managing and supervising persons **as at the date of submitting the report**. In the period from the date of the previous interim statements, i.e. 16.04.2025, there were no changes in the shareholding of the managing persons.

Shareholder	Number of shares and votes as at 31 December 2024	Number of shares and votes as at 16 April 2025 (date of the previous interim statements)	Number of shares and votes as at 31 March 2025.	Number of shares and votes as at the date of this interim statements
Robert Brzozowski	159 632	159 632	159 632	159 632
Filip Kuropatwa	59 337	59 337	59 337	59 337
Michał Hojowski	22 338	22 338	22 338	22 338

As at 5 December 2016, spouses **Adam Antoni Sikorski** (President of the Management Board of Unimot S.A. and **Magdalena Sikorska** (Second Deputy Chairman of the Supervisory Board of Unimot S.A.) control a total of 63.56% of the share capital and 65.05% of the votes at the General Meeting of Unimot S.A. due to a verbal agreement between them to pursue a common policy towards Unimot Express Sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd.

Mr Adam Antoni Sikorski - President of the Issuer's Management Board, indirectly holds 100% of the shares in Zemadon Ltd. in Cyprus through the "Family First Foundation" based in Vaduz, Liechtenstein, which he controls and whose beneficiaries are the family of Mr Adam Antoni Sikorski.

Zemadon Ltd. based in Nicosia, Cyprus, as at the date of publication of the interim statements holds 19.72% of the Issuer's share capital and 23.01% of the voting rights at the Issuer's General Meeting. The shareholding has not changed since the date of the previous interim statements.

Zemadon Ltd, based in Nicosia, Cyprus, is also a shareholder in Unimot Express Sp. z o.o. (the Issuer's main shareholder), in which it holds 49.75% of the share capital and voting rights as at the date of publication of the interim statements. The other shareholder of Unimot Express Sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski) holding 49.75% of the share capital and votes at the shareholders' meeting as at the date of publication of the interim statements. The remaining minority interest, representing 0.5% of the share capital and votes at Unimot Express Sp. z o.o. as at the date of publication of the interim statements, is held by Ms Magdalena Sikorska, wife of Mr Adam Antoni Sikorski, President of the Management Board.

As at the date of publication of the interim statements, **Unimot Express Sp. z o.o.** holds 43.84% in the share capital of and 42.04% of votes at the General Meeting of Unimot S.A. The shareholding has not changed since the date of the previous interim statements.

A related entity to the Issuer, due to being under common control with Unimot Express Sp. z o.o., is Unimot -Truck Sp. z o.o., with its registered office in Warsaw, in which Unimot Express Sp. z o.o. holds 52.02% of the share capital.

Another company related to the Issuer is PZL Sędziszów S.A., with its registered office in Sędziszów Małopolski, in which Mr Adam Antoni Sikorski holds 48.78% and Unimot Express Sp. z o.o. holds 48.78% of the share capital.

A related party of the Issuer, due to being under common control by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.), is U.C. Energy Ltd. with its registered office in Cyprus.

2.4. DIVIDEND POLICY

The dividend policy sets a long-term target for the minimum level of dividend, which is calculated on the basis of consolidated rather than individual results. This is related to the organisational changes in the Issuer Group that took place on 1 August 2022, i.e. with the transfer of part of the Issuer's enterprise to a wholly-owned subsidiary, UNIMOT Paliwa Sp. z o.o., and thus the structure of profit generation by individual entities of the Issuer Group changed.

Accordingly, the Issuer's Management Board has assumed that in the event of achieving a standalone net profit in a given financial year, the Issuer's Management Board will recommend to the OGM that a dividend be paid in such an amount that its value amounts to a minimum of 30% of the consolidated net profit, with the proviso that the Management Board's recommendation will depend on the operational and financial situation of the Issuer's Group in each case. The above dividend policy is effective from the distribution of profit for the financial year ended 31 December 2022. Previously, the amount of dividends was calculated on the basis of standalone results.

Distribution of profit for 2024 of Unimot S. A.

For 2024, Unimot S.A. made a net loss of PLN 34,487 thousand. The Management Board of UNIMOT will recommend covering this loss from the Company's reserve capital. At the same time, the Management Board of Unimot S.A. will recommend that Unimot S.A.'s reserve capital (in part derived from profits from previous years) be allocated to the payment of a dividend in the amount of PLN 49,187 thousand (PLN 6.00 per share). The Management Board's recommendation will be presented to the Ordinary General Meeting of Unimot S.A., which has been convened for 9 June 2025. The Meeting will make the final decision on this issue.

3. FACTORS AND EVENTS HAVING OR LIKELY TO HAVE AN IMPACT ON THE GROUP'S PERFORMANCE

3.1 CHARACTERISATION OF THE EXTERNAL AND INTERNAL FACTORS RELEVANT TO THE UNIMOT GROUP'S DEVELOPMENT

As part of the Group's ongoing operations during the reporting period under review, the Group identifies external and internal factors that may affect the Group's long-term financial performance in the following key areas of the Company's and Group's operations:

GEOPOLITICS, i.e. changes in geopolitical factors and phenomena, including in particular the climate and environmental policies of the European Union, the divergence of interests of individual states, the armed conflict in Ukraine, the escalation of the conflict in the Middle East, possible changes in the global trade regime resulting from a change of government in the United States (details below) and other tensions between the world's largest economies, may result in limited access to and supply of raw materials, as well as significant price volatility in the fuel and electricity markets and supply chain disruptions.

Following the US presidential election, significant changes can be observed in the global political and economic environment, which are increasingly influencing the dynamics of international relations. A new structure of dependencies and priorities in international trade is emerging, particularly between the world's largest economies such as the United States, the European Union and China. The new US administration, pursuing a strategy of protecting domestic industry and balancing the trade balance, has decided to introduce additional import duties on a wide range of goods.

These actions have led to trade tensions, particularly between the US and the EU, but also with other key economic partners. Such moves can have a destabilising effect on global commodity flows, investment levels and trade policy predictability in the short to medium term.

Among the potential consequences are increases in the cost of energy and industrial raw materials, disruption to supply chains, and delays in infrastructure and industrial projects due to volatile import conditions and fluctuating component prices.

At the same time, it should be noted that, at this stage, the scale and direction of the changes remain difficult to assess unequivocally. Although the UNIMOT Group is actively monitoring developments, it is not currently in a position to determine the potential effects of these transformations on its financial, property or personnel situation. Any potential action will depend on further international developments and the emergence of specific regulations directly affecting the Company's operations.

MACROECONOMY, i.e. changes in the economic situation resulting in fluctuations in macroeconomic indicators, including changes in exchange rates and interest rates. The changes may lead to an economic slowdown, or even recession in global markets and thus in the domestic market. An economic slowdown may lead to a decrease in demand for the goods and products offered by the Group.

LAW AND REGULATIONS, i.e. changes in the legal system, uncertainty in the regulatory environment, inconsistency in the interpretation of regulations, e.g. with regard to tax burdens, the imposition of additional financial and non-financial obligations on fuel and energy market players, as well as regulatory changes resulting from environmental requirements affecting the Group.

COMPETITION, i.e. distortions in competition due to the existence of the grey market (non-compliance by dishonest contractors with concession, VAT or embargo regulations), as well as the appearance on the Polish market of new multinationals or changes in the behaviour of entities operating in Poland in the goods trading sector. The above phenomena may result in a decrease in the effectiveness of product imports.

SOCIAL PREFERENCES, i.e. further evolution of social preferences towards caring for the environment and climate, conducting sustainable activities and social responsibility is anticipated.

SECURITY, i.e. the need to ensure physical security and IT infrastructure, which are vulnerable to destabilisation resulting, inter alia, from a tense geopolitical situation.

Within the framework of the above main factors, the following issues in particular should be borne in mind, which may affect the Issuer and its Group in the short term:

- **Level of interest rates** - The Group uses external sources of financing (mainly loans and borrowings in Polish zloty, as well as in US dollars and euros), the cost of which depends on the level of interest rates.
- **Exchange rate levels** - The Group sells to domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are EUR and USD. For acquisitions, the currencies of payment are: USD, EUR and PLN. The impact of exchange rates on the Group's operations is offset by the hedging instruments used.
- **Raw material price levels** - the Group's business model is predominantly based on the purchase of liquid fuels and gaseous fuels abroad or in Poland, its distribution and subsequent sale. Changes in energy raw material prices are dictated by several key factors. The first category of factors includes the interrelationship of raw material prices (e.g. changes in natural gas prices depend heavily on crude oil prices). Another factor is exchange rates, which determine the level of the cost of purchasing imported raw materials and, consequently, their price on the domestic market. A final factor affecting the level of raw material prices is the geopolitical situation, e.g. armed and political conflicts or economic crises in regions with high raw material importance. The lack of price stability of raw materials at home and abroad has a significant impact on the margins achieved and, consequently, on the results obtained by the Group. In addition, a sharp increase in the price of energy carriers may result in a decrease in consumption, which may translate into a worsening of the Group's financial situation.
- **The amount of the land premium** (this is the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel. In practice, the amount of the land premium is determined by the level of margins realised by domestic petrochemical companies in the production and trading segments. The amount of the land premium determines the area of the trade margin realisable by UNIMOT less the costs of logistics (transport costs, handling costs, quality testing), the costs of leasing fuel depot capacity, the costs of receivables insurance (in connection with the trade security policy adopted by the Group), and the costs of fulfilling the NIT obligation.
- **Grey market in fuel trading** - unfair practices concerning the sale of fuels without paying due fees and taxes and in violation of applicable regulations and laws by market operators, e.g. falsifying fuel quality by using cheaper components, not registering activities or violating regulations on licensing and transaction reporting. This results in reduced competitiveness and reduced demand for products offered by UNIMOT and its subsidiaries, which may adversely affect the financial results achieved.
- **Logistics** - meeting the needs of customers depends to a large extent on the efficiency of the logistics of the supply of fuels by sea, their distribution by rail and road and the storage infrastructure for petroleum products. It should be assumed that the exclusion of fuel supplies from Russia will be permanent and therefore special attention should be paid to the appropriate development of the logistics area, including above all infrastructure.
- **Costs of implementing the National Indicative Target, the National Reduction Target and the EE that fuel producers and importers are obliged to bear, affecting the Issuer Group's operations:**
 - NIT (National Indicative Target) - the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the overall volume of liquid fuels and liquid biofuels sold, disposed of or consumed in another form for own use. Ensuring the fulfilment of the NIT necessitates the use of logistic and storage infrastructure for the required blending processes (physical blending of fuel with bio-components). These activities are performed as a service by operators of fuel depots used by the Issuer. The costs of fulfilling NIT and the costs of fuel blending services, affect the achieved trading margin, which has a direct impact on the Group's results.

- NCR (National Reduction Target) - the need to fulfil the obligation to reduce the average CO₂ emissions of transport fuels entering the domestic market. In practice, this means the need to use lower-emission bio-components, to conclude contracts with importers of fuels offering lower-emission products (CNG, LNG and LPG) and to purchase so-called UER, i.e. allowances resulting from emission reductions in the extraction of energy resources. The above has an impact on the prices of fuels offered and the margin realised on them.
- EE (energy efficiency) - the need to meet the final energy saving target. Obligated entities include, among others, companies selling electricity, district heat and gaseous fuels to end users and, from mid-2021, also fuel entities marketing liquid fuels. The obligation can be fulfilled by: implementing an energy efficiency improvement project at the end-user, implementing a programme of non-refundable subsidies to co-finance energy efficiency improvement projects or obtaining/purchasing white certificates, which they will present to the President of the Energy Regulatory Office for redemption.
- **Costs resulting from IT infrastructure security** - ensuring the security of IT infrastructure and the proper configuration of systems, as well as the effective management of IT infrastructure, IT infrastructure failures, cyber attacks that may destabilise the systems used by the Group to conduct its business may also lead to an increase in the Issuer Group's operating costs.
- **Stability of the legal and tax system** - The UNIMOT Group is bound by numerous legal and regulatory requirements that it is obliged to implement and apply. These requirements are constantly subject to modification or new obligations are introduced that affect the Issuer Group. The need to implement regulations into the Group's processes and procedures may generate costs of adjusting operations or incurring additional burdens, e.g. taxation, associated with meeting new legal requirements. The impact of new regulations coming into force may affect the Group's financial performance and long-term development strategy.

3.2. FINANCIAL RESULTS BY BUSINESS SEGMENT

The UNIMOT Group operating segments

The UNIMOT Group has separated its activities into the following operating segments:

Fuels - includes wholesale and retail sales of diesel, petrol, fuel oil, aviation and marine fuels and biofuels carried out by the Companies in the Group.

LPG - includes the wholesale and retail sale of liquefied petroleum gas (LPG), carried out by companies in the Group.

Natural gas - includes the sale and distribution of gaseous fuels through mains and wholesale trading of natural gas through the Polish Power Exchange and on the over-the-counter market carried out by companies in the Group.

Electricity - includes the 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 installations.

Petrol Stations - fuel retailing activities within AVIA stations.

Bitumen - activities related to the production and trade of bitumen products.

Solid fuels - activities related to the trading of solid fuels, including coal.

Infrastructure and logistics - activities related to rail transport, freight forwarding services, fuel storage and the generation, transmission, distribution and trading of energy utilities.

Other activities - includes the activities of Group companies that do not fall within the scope of the segments listed above.

Revenue structure by product group:

<i>in PLN thousand</i>	01.01.2025 31.03.2025	Structure %	01.01.2024 31.03.2024	Structure %	01.01.2023 31.03.2023	Dynamics
Liquid fuels	2 416 701	69%	2 076 906	69%	2 577 311	16%
LPG	206 066	6%	216 367	7%	298 461	-5%
Natural gas	301 213	9%	198 934	7%	133 391	51%
Electricity	114 872	3%	80 730	3%	94 772	42%
Renewable energy sources	12 337	1%	6 203	0%	3 553	99%
Petrol stations	216 045	6%	185 059	6%	134 014	17%
Bitumen	116 664	3%	133 459	4%	17 337	-13%
Infrastructure and logistics	60 437	2%	65 847	2%	7 135	-8%
Solid fuels	31 221	1%	26 170	1%	5 442	19%
Other activities	4 709	0%	6 224	0%	7 913	-24%
Total	3 480 265	100%	2 995 898	100%	3 279 329	

Consolidated volumes by product group:

<i>in m3/T/GWh/KWp/Mg</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	Dynamics
Liquid fuels [m3]	576 120	478 893	506 055	20%
LPG [T]	76 142	71 804	77 667	6%
Natural gas [GWh]	889	677	257	31%
Electricity [GWh]	435	386	1 138	13%
Renewable energy sources [KWp]	3 402	844	759	303%
Petrol stations [m3]	94 208	81 837	61 151	15%
Volume of transshipments/releases at terminals [thousand m3]	641	654	0	-2%
Transport work [million ntkm]	192	192	0	0%
Solid fuels	61 631	42 404	4 970	45%

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [m3]	576 120	478 893	506 055	20%
Total revenue	2 416 701	2 076 906	2 577 311	16%
EBITDA	1 562	5 293	97 575	-70%
EBITDA - adjusted	24 367	10 290	87 075	137%
Net profit/(loss) for the period	(689)	(3 936)	69 275	-82%

EBITDA in Q1 of 2025 in the Liquid Fuels segment amounted to PLN 1.6 million and adjusted EBITDA was PLN 24.4 million. The difference in the levels of EBITDA and adjusted EBITDA results from the elimination from adjusted EBITDA of accounting valuations of inventories and hedging instruments, as well as the postponement of costs of logistics and fulfilment of NIT against revenues.

The adjusted results achieved in Q1 2025 in the Liquid Fuels segment were primarily driven by the following factors:

- The persistence of the land premium at levels that limited the ability to generate the targeted trade margins and financial results. At the same time, the achievement of additional positive financial results in the reported period was supported by conditions in the diesel market as a consequence of trade tensions caused, inter alia, by the US tariff policy;
- Lower fuel import costs increase the wholesale margin;

- Diversifying the sources of revenue generation and taking measures aimed at developing sales of products enabling higher margins, i.e. trading in petrol and fuel oil, which partially compensated for the limited profitability from diesel sales;
- Continued exports of liquid fuels to Ukraine, resulting in additional sales volumes with good margin conditions;
- Adjusting supply chains to ensure the flexibility of the UNIMOT Group's operations, including, among other things, renting a fuel transshipment terminal originally in the Danish Straits and then in Germany, which generates additional operating costs.

The following factors may primarily impact the results of future periods:

- The amount of the land premium (the difference between the price on the local market and the price in the ports for diesel - the range dominating the Group's sales structure. The amount of the land premium determines the area of the realisable trading margin less the costs of logistics (transport costs, handling costs, quality testing), the costs of renting fuel depot capacity, the costs of insuring receivables (in connection with the trading security policy adopted by the Group), as well as the costs of fulfilling NIT obligations. In the first quarter of 2025, the land premium remained at low levels, continuing a trend that started from the second half of 2023. This has prevented satisfactory financial performance. Up to the date of publication of these financial statements, the land premium continues to remain at low levels, limiting the ability to generate the targeted EBITDA in the Liquid Fuels segment;
- Dynamics and direction of changes in diesel prices - high dynamics of price increases have a negative impact, while high dynamics of price decreases have a positive impact;
- Futures market structure (contango/backwardation);
- Market and competitive situation - an increase in competition on the market may affect the pricing of products offered by the Issuer Group, e.g. the launch of new multinationals on the Polish market;
- The amount and cost of working capital required to finance the turnover carried out, which depends on the level of fuel prices in the markets;
- Terms and conditions for the extension of existing working capital loans;
- Changes to legal regulations, e.g. amendment of the Act on bio-components and liquid biofuels introducing the provisions of the EU so-called REDII directive and the proposal of favourable changes to the regulations on compulsory reserves;
- The demand and supply situation in Europe and Poland in particular, which is affected in particular by the ongoing war in Ukraine and the level of liquid fuel consumption;
- Introduction of low-emission fuels (HVO100), marine fuel (offered at two own terminals in Szczecin and Gdansk) and aviation fuel;
- As of 1 July 2024, the Issuer Group has the option to tranship and store diesel at the Wilhelmshaven terminal, which is located in Germany. According to the contract concluded with HES Wilhelmshaven Tank Terminal GmbH ("HES"), the guaranteed storage capacity for diesel is 78,000 m³. The Issuer Group will be able to use it for 18 months, with the option to extend it for a further 12 months. The terminal in Wilhelmshaven offers a high degree of flexibility and the possibility to transport diesel from Germany by rail and road to Poland.

LPG

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [T]	76 142	71 804	77 667	6%
Total revenue	206 066	216 367	298 461	-5%
EBITDA	5 096	5 889	18 016	-13%
EBITDA - adjusted	3 584	5 889	18 016	-39%
Net profit/(loss) for the period	1 172	3 124	18 257	-62%

EBITDA generated in Q1 of 2025 in the LPG segment amounted to PLN 5.1 million and adjusted EBITDA was PLN 3.6 million. The difference in EBITDA and adjusted EBITDA levels results from the fact that costs are deferred and the costs of maintaining compulsory reserves are incurred.

The results achieved in Q1 2025 in the LPG segment were primarily driven by the following factors:

- An oversupply of LPG in Poland related to the accumulation of stocks of Russian gas imported into Poland just before sanctions came into force in December 2024, and a significantly increasing supply of n-butane of Russian origin not covered by sanctions in Q1 of 2025, which consequently led to a reduction in the margin achieved on LPG sales;
- The deepening of the declining demand for LPG reported to Polish entrepreneurs by the Ukrainian economy, due to the realisation of the supply of the product to this country from other regions of Europe;
- Increase in logistics costs resulting from the need to change the supply chain to the western direction.

The following factors may primarily impact the results of future periods:

- The exploitation of a loophole in the sanctions legislation by some operators who import n-butane from Russia, which limits the possibility of achieving satisfactory margins on LPG coming from the western direction;
- Incurring additional costs related to the UNIMOT Group's preparation for the embargo on LPG from Russia. As part of these activities, the UNIMOT Group concluded a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has a fixed term of 48 months, starting on 1 October 2024, with an option to extend for a further 24 months. The storage facilities and infrastructure owned by HES are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistics process for the supply of this product. In addition, one of the strategic elements of building an effective logistics channel for the import of LPG from alternative directions was the signing of a contract for the charter of a LPG carrier. The contract was concluded on a time charter basis and includes full management of the gas carrier for a period of 12 months. The gas carrier will operate in the North Sea and Baltic Sea, regularly delivering LPG to the HES terminal in Wilhelmshaven.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [GWh]	889	677	257	31%
Total revenue	301 213	198 934	133 391	51%
EBITDA	9 909	11 695	5 129	-15%
EBITDA - adjusted	2 170	13 740	5 129	-84%
Net profit/(loss) for the period	10 275	7 610	4 858	35%

EBITDA generated in Q1 2025 in the Natural Gas segment amounted to PLN 9.9 million and adjusted EBITDA was PLN 2.2 million. The difference in the levels of EBITDA and adjusted EBITDA results from the adjustment of the accounting valuation of inventories and hedging.

The results achieved in Q1 2025 in the Natural Gas segment were primarily driven by the following factors:

- Seasonal increase in natural gas sales to end customers, combined with further expansion of the customer portfolio;
- Trading TTF (Title Transfer Facility - European natural gas price benchmark, an index of gas futures from the ICE Endex Dutch exchange);
- Implementation of the sale of mandatory gas stocks, at a price lower than their purchase price.

The results of future periods will be primarily impacted by market prices for natural gas, the levels of new tariffs at UNIMOT System and UNIMOT Energia i Gaz, changes in the volumes of natural gas sold and distributed, and the potential expansion of the supply chain to include entities from neighbouring countries.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [GWh]	435	386	1 138	13%
Total revenue	114 872	80 730	94 772	42%
EBITDA	583	6 890	8 259	-92%
EBITDA - adjusted	570	6 890	8 259	-92%
Net profit/(loss) for the period	528	4 646	8 186	-89%

The results achieved in Q1 2025 in the Electricity segment were primarily driven by the following factors:

- Development of the electricity sales portfolio to end customers, with reduced unit margins against last year;
- In Q1 of 2025 an increase of around 10% year-on-year was recorded in the number of serviced renewable energy source (RES) contracts. This translated into an increase in revenue from operations in Q1 of 2025. In the following quarters of 2025, especially during high PV production, a decrease in revenues is possible due to the occurrence of negative energy prices and limiting production by RES generators;
- Limited price volatility in the wholesale market relative to previous years.

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [KWp]	3 402	844	759	303%
Total revenue	12 337	6 203	3 553	99%
EBITDA	(22)	97	(686)	-123%
EBITDA - adjusted	(22)	97	(686)	-123%
Net profit/(loss) for the period	(438)	(98)	(795)	347%

The results achieved in Q1 of 2025 in the Renewables segment were primarily driven by the following factors:

- Increasing the volume of signed contracts to a level of more than 2 MW;
- Launching a one-stop shop for installers <https://sklep.aviasolar.pl/> and redirecting service to this channel as the preferred and dominant channel;
- Consistent increase in activity in the RES tender market.

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

- Successful participation in tenders for industrial investments;
- Building economies of scale and thus reaping economic effects;
- Developing sales by, among other things, continuously expanding the product range;
- Increasing the range of components produced by the UNIMOT Group;
- Re-launching government support programmes in this area.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [m3]	94 208	81 837	61 151	15%
Total revenue	216 045	185 059	134 014	17%
EBITDA	2 587	552	(1 257)	368%
Adjusted EBITDA	3 579	1 462	(482)	145%
Net profit/(loss) for the period	(4 410)	(3 524)	(4 284)	25%

EBITDA generated in Q1 2025 in the Petrol Stations segment amounted to PLN 2.6 million and adjusted EBITDA was PLN 3.6 million. The difference in the levels of EBITDA and adjusted EBITDA results from the fact that the costs of depreciation of investments in franchised stations, recognised in the books as operating costs, were adjusted.

The results achieved in Q1 2025 in the Petrol Stations segment were primarily driven by the following factors:

- Continued high retail margins realised at own-owned stations;
- Increase in rent and petrol station maintenance costs due to increased charges for minimum wage increases, electricity purchases and support services;
- At the end of Q1 of 2025, the AVIA chain comprised 141 stations, including 89 franchised stations and 52 operated directly by UNIMOT. In Q1 of this year, in line with the strategy, another AVIA TRUCK automatic station was opened in Strzeszowice on the A18 motorway, plus two franchised stations in Moczydło on the S7 expressway and in Bełchatów;
- Sales volume of more than 94 million litres of fuel at AVIA stations in Q1 of 2025 and ambitions to maintain dynamic volume growth as the chain expands;
- Increase in fuel sales for AVIA Card fleet cards for business customers. Target of at least 20% share of fleet programme sales in the total station volume. The volume achieved in Q1 of 2025 was almost 11 million litres (up by 73% year-on-year).

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

- More petrol stations are planned to be opened, including AVIA TRUCK automatic petrol stations and stations with high fuel sales potential;
- Carrying out optimisation of customer service processes - activities dedicated to sensitive customers are being carried out, new functionalities for AVIA fleet cards are planned, as well as the expansion of the non-fuel offer.

BITUMEN

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Total revenue	116 664	133 459	17 337	-13%
EBITDA	(3 214)	31 114	285	-110%
Adjusted EBITDA	(7 104)	(2 886)	285	146%
Net profit/(loss) for the period	(6 279)	14 285	269	-144%

EBITDA generated in Q1 2025 in the Bitumen segment amounted to (-) PLN 3.2 million and adjusted EBITDA was (-) PLN 7.1 million. The difference in the levels of EBITDA and adjusted EBITDA results from the fact of adjusting the classification of the valuation of hedging instruments.

The results achieved in Q1 2025 in the Bitumen segment were primarily driven by the following factors:

- In general, it should be assumed that the first quarter of the year is a period of slowdown in the road construction industry, due to weather conditions unfavourable to the execution of road works, which negatively affected the financial results of the Bitumen segment. It should be noted that in Q1 of 2025, due to the exceptionally favourable weather conditions this year, there was an earlier than usual start to the bitumen season, which translated into the segment's financial results;
- Lower unit margin due to weaker forward markets;

- Exploration of new sales directions (acquisition of new customers at home and abroad), which helped to increase sales in foreign markets, especially in Ukraine, the Czech Republic and Slovakia;
- Exploited market opportunities based on trading bitumen and at the same time taking care to balance the availability of the product on the market in Poland by developing cooperation with foreign suppliers;
- Efficient supply chain management thanks to developed distribution channels and warehouse bases - constant monitoring of the market and quick response to changes in demand;
- Using flexible mechanisms to adapt the commercial offer to market conditions (e.g. selling products on a fixed-price formula);
- Delivering the product within its own fleet - optimising costs in terms of customer service and product delivery within its own fleet of road tankers;
- Optimum utilisation of the bitumen production facilities in Jasło and Czechowice-Dziedzice and in terms of production and product availability.

The Bitumen segment's future results will be impacted by the achievement of further synergies of Unimot Bitumen Sp. z o.o.'s operations within the Issuer Group and the expansion of the supplier chain, as well as the expected robust demand for bitumen, the search for market opportunities and sales of the product based on trading and the search for new markets - the acquisition of new customers at home and abroad. On the other hand, the levelling of spot and future prices may result in lower margins for contracts concluded at fixed prices.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Transport work [million ntkm]	192	192	59	0%
Transshipment/release volume at terminals [m3]	641	654	0	-2%
Total revenue	60 437	65 847	7 135	-8%
EBITDA	25 136	19 764	2 487	27%
Adjusted EBITDA	26 282	19 764	2 487	33%
Net profit/(loss) for the period	(4 537)	1 070	2 153	-524%

EBITDA generated in Q1 2025 in the Infrastructure and Logistics segment amounted to PLN 25.1 million, and adjusted EBITDA was PLN 26.3 million. The difference between the EBITDA and adjusted EBITDA levels results from the inclusion in adjusted EBITDA of the costs of long-term lease of rail engines.

The Infrastructure and Logistics segment includes the activities of the following entities:

Olavion Sp. z o.o. provides rail freight services and domestic and transit organisation services - mainly on electric traction, together with last mile services. The structure is dominated by carriage in wagons provided by the principals. The entity provides services both for the UNIMOT Group and for external entities. At the end of March 2025, the company had 24 rail engines (20 electric line rail engines and 4 diesel rail engines) and 107 employees, including 68 drivers. At the end of March 2025, the company held a 1.43% market share in terms of freight work and a 0.70% share by weight of freight carried in Poland.

On 11 December 2024, the merger of UNIMOT Terminale Sp. z o.o. (the acquiring company) with UNIMOT Infrastruktura Sp. z o.o. (the acquired company) was registered in the National Court Register. UNIMOT Terminale has a storage capacity of 376,000 m3. The UNIMOT Group is the third largest player in the Polish liquid fuel storage and distribution market in terms of scale of operations. Fuel terminals are located in: Czechowice-Dziedzice, Jasło, Poznań, Bolesławiec, Szczecin, Gutkowo, Rypin, Gdańsk and Piotrków Trybunalski, which also includes an LPG terminal. UNIMOT Terminale, acting as an independent logistics operator, provides services on the basis of long-term contracts in the area of storage, transshipment, blending with bio-components, fuel refining for the largest fuel companies operating on the Polish market and production of diesel oils for heating purposes as well as for shipping. Another important service is the storage of compulsory reserves of liquid fuels.

RCEkoenergia Sp. z o.o. is a company operating in the licensed area: it generates, transmits and distributes heat in the form of water and steam, generates, distributes and trades electricity and distributes gaseous fuels. In addition, the company provides services for the collection and treatment of industrial and municipal wastewater, distributes industrial, deep-water and drinking water, produces and distributes softened water and produces and distributes industrial gases. RCEkoenergia generates heat and electricity with 2 OR 32 coal-fired boilers with a flue gas dedusting and cleaning system and a backpressure turbine with an installed capacity of 0.74 MW. In addition, it has its own PV installations with a capacity of 0.65 MW.

The results achieved in Q1 2025 in the Infrastructure and Logistics segment were primarily driven by the following factors:

- Declining trend in the rail freight market (both in terms of weight and freight work). In terms of freight work, the market fell by 4.7% year-on-year after the first three months of this year;
- With regard to fuel storage and handling activities, the main factors influencing the financial results achieved were the volume of fuel releases at the terminals, which amounted to 641,000 m³ in Q1 2025, revenues from the provision of fuel storage services due to the need to maintain compulsory reserves, and revenues from the production and blending of liquid fuels.

The following factors will primarily impact the results of future periods:

- If the trend of declining freight levels continues, a deterioration in performance is possible in future periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to win new freight contracts, limiting the ability to compensate for increases in operating costs;
- Execution of fuel storage contracts containing the so-called "take or pay" clause (i.e. "take or pay" consisting in the contractor having the choice of one of two possible courses of action. The contractor can either take the fuel in the agreed volume or pay the UNIMOT Group for its readiness to release it). Consequently, the Issuer Group has an assured, stable source of revenue;
- Diversifying the customer portfolio by expanding the range of services provided by storage terminals, including establishing a partnership with the Government Strategic Reserve Agency;
- Expanding product offerings, including, for example, the development of marine and aviation fuels activities and the provision of transshipment infrastructure for HVO.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	% change
Sales volume [Mg]	61 631	42 404	4 970	45%
Total revenue	31 221	26 170	5 442	19%
EBITDA	1 495	(1 681)	499	-189%
Adjusted EBITDA	1 442	(1 681)	499	-186%
Net profit/(loss) for the period	1 356	(1 171)	482	-216%

The EBITDA generated in Q1 2025 in the Solid Fuels segment amounted to PLN 1.5 million, and the adjusted EBITDA was PLN 1.4 million.

The results achieved in Q1 2025 in the Solid Fuels segment were primarily driven by the following factors:

- Restriction of the possibility of generating additional EBITDA due to the existing oversupply of solid fuels in Poland, continuing from 2023, as well as a systematic decrease in coal consumption in Poland, both in the energy, heating and industrial sectors and among individual consumers ;
- In Q1 of 2025 the diversification of the purchase portfolio continued providing greater flexibility in the operation of the Solid Fuels segment .

The results of future periods will be impacted primarily by the possibility of further diversification of the supplier portfolio, optimisation of operational processes and costs, building stable long-term relationships with key customers, as well as the intensification of activities in the area of importing coal by whole-ship deliveries. In addition, the financial results of future periods of the Solid Fuels segment may be affected by the implementation of the concluded cooperation agreement with one of the largest energy groups in Poland. Mutual benefits resulting from the use of coal fines in the business partner's modern combustion installations and the production of packaged coal, which will be distributed to the target group of customers, will allow for the maximisation of the turnover of imported coal. The synergy effect resulting from the cooperation will enable an increase in the volume of imported coal, reduction of operating costs of the processed raw material, and more effective management of the product portfolio.

3.3. SEASONALITY OF ACTIVITIES

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

- sales of natural gas, solid fuels and electricity due to significantly higher demand during the heating season in Q1 and Q4;
- Fuel/Biofuel/LPG sales - increased demand for fuels in Q3 and Q4;
- bitumen sales - due to the peak road construction and repair season falling in the second and third quarters;
- sales of rail logistics services - the highest demand for services is lost in the third and fourth quarters.

There is no significant seasonality or cyclicity of operations in the other segments of the UNIMOT Group.

3.4 THE IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES

On 24 February 2022, the armed aggression of the Russian Federation against Ukraine began, which, in the Issuer's view, continues to have an impact on the global economic and social situation. The conflict in Ukraine affects, among other things, the rate of economic growth, interest rates, exchange rates and inflation, energy commodity prices, or fuel consumption levels.

The consequences of the outbreak of war are disrupted, disrupted or modified supply chains, restrictions on trade related to, among other things, the introduction of successive sanctions packages against Russia, and increased geopolitical risks in the CEE region.

The conflict in Ukraine has a direct or indirect impact on the conduct of business by companies in Poland, and thus also affects the operation of the UNIMOT Group through, among other things, changes in terms and directions of supply, price levels and availability of raw materials, and thus on the level of margins generated, the ability to raise capital, cyber security and physical safety.

The intensity of the impact on the Group's operations and financial results, will largely depend on the further course of the war or its end, the effects of the maintenance or imposition of further sanctions on Russia and Belarus and the actions taken by Russia. In the current situation of uncertainty, it is not possible, on a reasonable basis, to determine the scenario for the development of the situation resulting from the effects of the war conducted on Ukrainian territory.

The UNIMOT Group, being aware of the scope and scale of the threats related to the ongoing war in Ukraine, continuously monitors the political steps taken by the government administration, as well as the international community and economic steps and analyses their impact on its business. UNIMOT Group is prepared for various scenarios in the fuel market and adapts to all national and international sanctions. On an ongoing basis, measures are taken to limit the potential effects of war on operations, and also to maintain the continuity of critical infrastructure.

As at the date of these financial statements, the UNIMOT Group has insignificant - from the point of view of its operations - assets located in Ukraine, and therefore the direct impact of the war on its own business activities in this country is marginal. Furthermore, as a result of the ongoing hostilities on the territory of Ukraine, there were no significant disruptions affecting the UNIMOT Group's operational activities.

With regard to diesel, the UNIMOT Group has taken decisive steps to become independent of purchasing this raw material from the East and has the full capacity to meet its needs for this product by using a number of fuel suppliers, the vast majority of whom are from abroad. This was particularly important in the context of the introduction of a ban on imports of petroleum products from Russia from 5 February 2023, including primarily diesel to countries within the European Union. An additional safeguard for the continuity of supplies was the availability, from 15 April 2022, of a leased deep-water fuel terminal Gulfhavn (Denmark) with a total capacity of 127,000 m³, which enabled the unloading of diesel from the largest tankers arriving from directions other than Russia and the further transport of fuel to Poland and other ports in the Baltic Sea. Unimot's Management Board continuously analysed the efficiency and business growth prospects of diesel trading using the terminal referred to above and decided to terminate its lease at the end of May 2024. Such a solution was related to the fact that the Issuer's Group had signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") related to the handling and storage of diesel. The warehouses and infrastructure owned by HES are located in Germany. The guaranteed storage capacity for diesel fuel is 78,000 m³. The parties have entered into a diesel contract for a period of 18 months, starting on 1 July 2024, with an option to extend it for a further 12 months. The terminal in Wilhelmshaven is an alternative to the Danish diesel terminal in Gulfhavn. The Gulfhavn terminal was an ideal solution for the time of uncertainty associated with Russia's attack on Ukraine, but the Group will now use the Wilhelmshaven terminal, which offers greater flexibility and, as with LPG, the possibility to transport diesel from Germany by rail and truck to Poland.

In terms of LPG supply sources, the UNIMOT Group continued to work on shifting the logistics of LPG purchases from the eastern to the western direction. In addition to the eastern direction, LPG imports were made from Sweden, the United Kingdom, the Netherlands and Norway, among others. The above activities were carried out by the UNIMOT Group even before the introduction of another package of EU sanctions on Russia in December 2023, which includes the import of Russian LPG. There was a one-year transition period for these sanctions, which ended in December 2024. According to the assessment of Unimot's Management Board, there is availability of this product on the world markets, but the change in the direction of imports involves the need to organise new transport solutions. The UNIMOT Group continuously monitors and analyses scenarios of developments in this area and takes appropriate steps to ensure that potential lost benefits are minimised, and focuses on exploiting market opportunities. As part of its activities, the UNIMOT Group has supplemented its fleet with rail tankers. In view of the anticipated situation on the LPG market after December 2024, UNIMOT Group has concluded a contract with HES for the transshipment and storage of LPG. The contract provides for the possibility of transshipment and storage of LPG with a volume of approximately 8,000 tonnes. The contract has been concluded for a fixed period of 48 months, starting from 1 October 2024 with the option to extend it for a further 24 months. The warehouses and infrastructure owned by HES are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistical process for the supply of this product, especially when the embargo on LPG imports from Russia to the EU will take effect.

The UNIMOT Group became involved in meeting the fuel needs of the Ukrainian economy and the Ukrainian population immediately after the outbreak of war and continuously supplies diesel and LPG to the territory of that country. Deliveries of fuels both to Ukraine and for domestic needs are carried out through a common logistics chain, which consequently makes it impossible to precisely estimate the impact of fuel sales to the Ukrainian market on UNIMOT Group's financial results. In addition, it is highly likely that the volume of fuels supplied to Ukraine could be allocated to the domestic market and thus could generate additional financial result. Deliveries of fuels to Ukraine are made, inter alia, using the Unimot Group's diesel and LPG storage terminals in Jasło and Piotrków Trybunalski.

The UNIMOT Group trades, sells and distributes natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Commodity Exchange and with foreign countries. The natural gas market has been adjusting to the conditions created after the outbreak of the war in Ukraine, but further hostilities may affect price volatility in the natural gas market.

The ongoing war in the territory of Ukraine had an indirect impact on the other business segments of the UNIMOT Group, including: Bitumen (only occasional sales to Ukrainian customers), Infrastructure and Logistics (in addition to the fuel dispensing business mentioned above), Electricity, Solid Fuels and Photovoltaics, as a result of the changed business environment in Poland.

Depending on the further course of the war in Ukraine, the UNIMOT Group will - on an ongoing basis - analyse and take appropriate operational and commercial decisions that may deviate from the adopted strategic and budgetary assumptions.

4. FINANCIAL POSITION OF THE GROUP

4.1 KEY FINANCIAL AND ECONOMIC DATA OF THE UNIMOT GROUP

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	Change % 2025/2024
EBIT *	5 060	40 888	109 027	-88%
EBITDA **	41 795	73 522	114 581	-43%
Adjusted EBITDA	47 268	47 474	104 856	0%
GROSS RESULT	(10 264)	24 990	104 270	-141%
NET RESULT	(10 062)	16 751	81 990	-160%

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

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

The results in the first quarter of 2025 were adjusted by +PLN 5,473 thousand as a result of:

- Elimination in the liquid fuels segment of accounting valuations of inventories and hedging instruments, and a shift in the timing of the realisation of NIT against revenue of +PLN 22,805 thousand;
- Adjustments to the cost of depreciation of investments in franchise stations included in RMK costs on the books in the amount of +PLN 992 thousand;
- Book valuation adjustments of compulsory reserves and hedges in natural gas (-) PLN 7,739 thousand;
- In the LPG segment - adjustments to deferred costs relating to compulsory reserves (-) PLN 1,512 thousand;
- In corporate functions Inter Company transfer adjustment (-) PLN 6 261 thousand;
- In the Infrastructure and Logistics segment, financial instruments were adjusted + PLN 1,146 thousand;
- In the Bitumen segment, adjustments to the classification of the valuation of hedging instruments (-) PLN 3,890 thousand.

4.2 RATIO AND COMPARATIVE ANALYSIS OF THE UNIMOT GROUP

The Group's ratio assessment presented below is based on the interim financial statements for the first quarter of 2025 and the comparative period.

LIQUIDITY RATIOS	31.03.2025	31.12.2024	31.12.2023	Change
Current liquidity ratio*	1,2	1,4	1,4	(0.2) p.p.
Quick liquidity ratio**	0,7	0,9	1,1	(-0.2) p.p.
Cash flow ratio***	0,1	0,3	0,3	(-0.2) p.p.

*Current liquidity ratio - the ratio of current assets to short-term liabilities.

**Quick liquidity ratio - the ratio of current assets less inventories to short-term liabilities.

***Cash liquidity ratio - the ratio of cash to short-term liabilities.

PROFITABILITY RATIOS	31.03.2025	31.03.2024	31.03.2023	Change
ROE*	-0,9%	1,5%	10,4%	(-2.4) p.p.
ROA**	-0,3%	0,5%	4,3%	(-0.8) p.p.
Return on sales***	5,1%	5,9%	7,6%	(-0.8) p.p.
EBIT profitability****	0,1%	1,4%	3,3%	(-1.3) p.p.
EBITDA profitability*****	1,2%	2,5%	3,5%	(-1.3) p.p.
NET profitability*****	-0,3%	0,6%	2,5%	(-0.9) p.p.

*ROE - return on equity: the ratio of net profit to shareholders' equity during the financial year.

**ROA - return on total assets: the ratio of net profit to assets during the financial year.

***Profit on sales - the ratio of basic operating profit to sales revenue achieved.

****EBIT profitability- the ratio of operating profit to sales revenue achieved.

*****EBITDA profitability - the ratio of operating profit plus depreciation and amortisation to sales revenue achieved.

***** NET PROFITABILITY - the ratio of net profit to sales revenue achieved.

PERFORMANCE RATIOS	31.03.2025	31.12.2024	31.12.2023	Change
Trade receivables turnover (days) *	24	20	23	4
Turnover of trade liabilities (in days) **	26	19	16	7
Inventory turnover (days) ***	17	16	11	1
Inventory turnover (days) adjusted for compulsory reserve****	9	7	7	2

*Turnover of receivables (in days): Ratio of trade receivables at the end of the financial year to net sales revenue x 90 days.

**Turnover of short-term liabilities (in days): ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 90 days.

***Inventory turnover (in days): Ratio of average inventory at the end of the financial year to net sales revenue x 90 days.

**** Inventory turnover adjusted for compulsory reserve (in days): Ratio of average inventory adjusted for compulsory reserve at the end of the financial year to net sales revenue x 90 days.

DEBT RATIOS	31.03.2025	31.12.2024	31.12.2023	% change
Total debt ratio*	66%	65%	66%	1%
Asset coverage ratio**	34%	35%	34%	-2%
Equity to fixed assets ratio***	76%	77%	74%	-2%
Total debt ratio adjusted for the loan to compulsory reserves***	66%	65%	66%	1,3%

* Total debt ratio: the ratio of the volume of total liabilities to the value of total assets.

**Asset coverage ratio: the ratio of total equity to total assets.

***Equity to fixed assets ratio - ratio of equity to fixed assets.

****Total debt ratio adjusted for the credit for compulsory reserve - total liabilities increased less the credit for compulsory reserve.

4.3. LIABILITIES FROM LOANS, BORROWINGS AND LEASES

Analysis of credit and loan agreements as at 31.03.2025

Type of commitment	Objective	Value of credit/loan granted	Value of credit/loan used	Value of unused credit/loan
Revolving credit/overdraft facility	financing of day-to-day operations	119 000	69 605	49 395
Umbrella loan	financing of day-to-day operations	64 000	20 350	43 650
Umbrella loan	financing of day-to-day operations	270 000	109 903	160 097
Overdraft facility*	financing of day-to-day operations	50 000	28 146	21 854
Reverse factoring line agreement	reverse factoring	50 000	49 592	408
Reverse factoring line agreement	reverse factoring	60 000	49 857	10 143
Reverse factoring line agreement	reverse factoring	27 000	14 479	12 521
Commodity Trade Finance Line of Credit	financing the purchase	70 000	-	70 000
Multi-option credit limit	financing of day-to-day operations	24 000	16 372	7 628
Multi-product credit agreement	financing of day-to-day operations	150 000	91 325	58 675
Loan agreement with unused borrowing base	financing of day-to-day operations	70 000	-	70 000
Facility Agreement	financing of day-to-day operations	50 000	-	50 000
Loan	financing of day-to-day operations	30 000	20 000	10 000
Loan	financing of day-to-day operations	30 656	3 820	26 836
Total		1 064 656	473 449	591 207

*breach of a condition set out in the Revolving Credit Agreement - explanation below.

As at 31 March 2025, there was a breach of the condition stipulated in the Working Capital Credit Agreement concluded by the Issuer with one of the banks. The outstanding balance under this agreement at the end of March 2025 was PLN 28,146.4 thousand, while the unused available credit limit balance was PLN 21,853.6 thousand. The failure to meet the financial requirement concerned the current ratio calculated on the basis of the financial data achieved at the end of Q1 2025, which was 1.17 against the required minimum ratio of 1.2 (current assets / short-term liabilities).

As at the date of these financial statements, the Issuer has written confirmation from the bank that, as at 31 March 2025, it has waived the provisions of the loan agreement in respect of the current ratio requirement without waiving any other rights provided for in the loan agreement. Given the above, the failure to meet the financial requirement referred to above means that the institution has waived, as at 31 March 2025, the application of its standard powers (i.e., inter alia, to request additional security for the loan, to limit the funding limit or, as a last resort, to terminate the agreement). The financial institution's powers referred to above are provided for in the overdraft agreement and may apply if the borrower fails to meet the financial requirements set out therein.

The breach of the ratio is due to the repayment, by one of the Issuer's companies, of the financing presented in long-term liabilities. This reduced the level of cash in current assets and, as a result, reduced the current ratio to 1.17, which is still a safe level from the point of view of market practice. At the same time, the Issuer has improved the efficiency of its use of financing by aligning its term structure with its current operations.

The Management Board is in discussions with the bank to revise the required level of the current ratio and bring it in line with the level required in the loan agreements with other financial institutions, i.e. 1.0.

4.4. GUARANTEES AND SURETIES GRANTED

The liabilities for sureties granted at the reporting date are shown in note 2.26.

4.5. EMPLOYMENT IN THE GROUP IN Q1 2025

The UNIMOT Group's employees have been a very important asset since the Company's establishment, thanks to which the Group has been building its position on the market for years. The employees' competence, professionalism and commitment are the source of the Group's success. Safety and health protection are crucial for the UNIMOT Group and are one of the main factors around which employee awareness initiatives are undertaken.

Specification	31.03.2025			31.12.2024			31.03.2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Structure of employment in the CG by type of contract	275	673	948	273	656	929	251	585	836
Employment contract of indefinite duration	199	553	752	198	553	751	175	493	668
Fixed-term employment contract	76	120	196	75	103	178	76	92	168
Structure of employment in the CG by nature of contract	275	673	948	273	656	929	251	585	836
full-time	269	643	912	266	638	904	246	575	821
part-time	6	30	36	7	18	25	5	10	15
Employment structure in the CG by age	275	673	948	273	656	929	251	585	836
Up to 30 years	47	52	99	46	53	99	38	44	82
31 to 50 years	164	392	556	167	373	540	161	333	494
Over 50 years	64	229	293	60	230	290	52	208	260

As at 31 March 2025, the Group's workforce included 948 employees, compared to 836 as at 31 March 2024, a year-on-year increase by 13%.

The increase in employment in Q1 2025 was driven by the need to continue recruiting for the position of driver at Unimot Paliwa and at Unimot Bitumen - building its own logistics fleet; recruiting for the position of driver at Olavion - building the structure due to the company's growth; and building the employment structure at Unimot Energia i Gaz due to the procurement of PV and electricity and natural gas.

The gender structure of the workforce remains constant at around 29% (women) and 71% (men) in relation to 2024.

The vast majority of employees - 79% - have contracts of indefinite duration. The number of contracts of indefinite duration in relation to all contracts in operation in the Group is at the same level compared to the end of 2024. As at the end of March 2025, 96% of employees were employed on a full-time basis.

At the end of March 2025, the largest group were workers in the 30-50 age bracket (59%), workers in the over-50 age bracket (31%) and workers in the under-30 age bracket (10%).

Women made up the largest group in the 30-50 age bracket (59.6% in the female group) and the smallest in the under 30 age bracket (17.1% in the female group). Men made up the largest group in the 30-50 age bracket (58.2% in the male group) and the smallest in the under 30 age bracket (7.7%).

4.6. TRANSACTIONS WITH RELATED ENTITIES

A description of transactions with related entities is presented in section 2.24 of the notes to the interim condensed consolidated financial statements of the UNIMOT Group for Q1 2025. All transactions are concluded on an arm's length basis.

4.7 FORECASTS

The Issuer has refrained from publishing financial forecasts. The withdrawal from publication of forecasts is due to external factors beyond the Issuer's control, including in particular the high volatility and uncertainty of the fuel market situation. As a consequence, changes in the macroeconomic, market and regulatory environment that are difficult to predict may occur and will determine, among other things, the level of demand for fuels and the margins obtained by the Issuer. Taking these factors into account, in the opinion of the Issuer's Management Board, the publication of financial forecasts would carry too much risk and could mislead investors.

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

In the first quarter of 2025, there were no events of an unusual nature that had a significant impact on the financial results achieved.

4.9. LEGAL PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to any proceedings pending before a court, an authority competent to conduct arbitration proceedings or a public administration authority concerning liabilities or receivables that could materially affect the financial results.

4.10. FINANCIAL POSITION OF UNIMOT S.A.

SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2025

	in PLN thousand		in EUR thousand	
	31.03.2025	Comparative data	31.03.2025	Comparative data
I. Total sales revenue	283 030	293 464	67 633	67 914
II. Operating profit/(loss) from continuing operations	(3 119)	(11 121)	(745)	(2 574)
<i>II. Profit/(loss) on operating activities</i>	(3 119)	(11 121)	(745)	(2 574)
III. Gross profit/(loss) from continuing operations	(8 415)	(14 924)	(2 011)	(3 454)
<i>III. Total gross profit/(loss)</i>	(8 415)	(14 924)	(2 011)	(3 454)
IV. Net profit/(loss) from continuing operations	(7 829)	(12 527)	(1 871)	(2 899)
IV. Total net profit/(loss)	(7 829)	(12 527)	(1 871)	(2 899)
V. Net cash flow from operating activities	27 522	16 397	6 577	3 795
VI. Net cash flow from investing activities	27 007	(5 846)	6 454	(1 353)
VII. Net cash flow from financing activities	(45 259)	(13 188)	(10 815)	(3 052)
VIII. Total net cash flow	9 270	(2 720)	2 215	(629)
IX. Total assets	816 428	862 272	195 136	201 796
X. Liabilities and provisions for liabilities	525 765	563 780	125 664	131 940
XI. Long-term liabilities	156 385	178 430	37 378	41 758
XII. Short-term liabilities	369 380	385 350	88 286	90 183
XIII. Equity	290 663	298 492	69 472	69 855
XIV. Share capital	8 198	8 198	1 959	1 919
XV. Number of shares (in thousands)	8 198	8 198	-	-
XVI. Profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(0,95)	(1,53)	(0,23)	(0,35)
XVI. Profit (loss) per ordinary share (PLN/EUR) - total	(0,95)	(1,53)	(0,23)	(0,35)
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - from continuing operations	(0,95)	(1,53)	(0,23)	(0,35)
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	(0,95)	(1,53)	(0,23)	(0,35)
XVIII. Book value per share (in PLN/EUR)	35,46	36,41	8,47	8,52
XIX. Diluted book value per share (PLN/EUR)	35,46	36,41	8,47	8,52

Comparative data for items relating to the statements of financial position are presented as at 31 December 2024, and for items relating to the statements of total revenue and statements of cash flows for the period from 1 January 2024 to 31 March 2024.

As at 31 March 2025, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 31 March 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 March 2025, the number of shares used to calculate book value and diluted book value per 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.

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

The asset and liability items of the statements of financial position were converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 31 March 2025: PLN/EUR 4.1839 and for comparative data as at 31 December 2024: PLN/EUR 4.2730.

Individual items relating to the statements of total revenue and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4.1848 (3 months of 2025), PLN/EUR 4.3211 (3 months of 2024) respectively.

Individual ratios

<i>in PLN thousand</i>	01.01.2025 31.03.2025	01.01.2024 31.03.2024	01.01.2023 31.03.2023	dynamics
EBIT *	(3 119)	(11 121)	3 202	-447%
EBITDA **	2 508	(6 382)	(246)	2594%
GROSS RESULT	8 415	(14 924)	(5 400)	176%
NET RESULT	7 829	(12 527)	(5 229)	140%

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

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

These consolidated quarterly statements of the UNIMOT Group for Q1 2025 were approved for publication by the Management Board of Unimot S.A. on 28 May 2025.

Zawadzkie, 28 May 2025

Management Board of Unimot S.A.

.....
Adam Sikorski

President of the Management Board
of Unimot S.A.

.....
Robert Brzozowski

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

.....
Filip Kuropatwa

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

.....
Aneta Szczesna - Kowalska

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

.....
Michał Hojowski

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

Person drawing up the consolidated financial statements

.....
Agnieszka Zając - Krysińska

Director of Accounting and Reporting at the UNIMOT Group