



Annual Report 2023

PARAMO, a.s.

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1. Profile

PARAMO Joint Stock Company (hereinafter referred to as the “Company” or “PARAMO”) was established by transformation from the PARAMO Pardubice state enterprise on 1 January 1994, following up on the petroleum processing tradition that began in 1889.

The PARAMO Pardubice joint-stock company was established for an indefinite term without a call for subscription of shares by the National Property Fund of the Czech Republic as the sole founder on the basis of the founding deed (containing the founder’s decision within the meaning of Section 172(2), (3) and Section 171(1) of Act No. 513/1991 Coll., Commercial Code) dated 18 November 1993, in the form of a notarial deed. The Company is entitled to establish other legal entities or to participate in existing legal entities.

PARAMO was privatised in the second wave of coupon privatisation in 1993-1994, with more than 70% of the shares transferred to the National Property Fund of the Czech Republic. This stake was purchased in 2000 by UNIPETROL, which subsequently aggregated the domestic production and sale of lubricating oils after the acquisition of KORAMO. In 2003, KORAMO was incorporated into PARAMO. In November 2007, UNIPETROL increased its 73.53% share in the registered capital of PARAMO to 88.04% by purchasing 14.51% of the shares of the Pardubice refinery from MEI Group companies. In August 2008, UNIPETROL purchased 3.73% of PARAMO shares from PKN Orlen, thus attaining 91.77% of the refinery’s registered capital. Subsequently, in January 2009, it decided to buy out all the remaining PARAMO shares. Unipetrol thus became the sole shareholder of PARAMO, and was renamed ORLEN Unipetrol in 2021. In 2023, the HS Kolín site was spun off and subsequently merged with the successor company ORLEN Unipetrol RPA s.r.o.

The PARAMO joint-stock company holds certificates confirming the correct orientation of the quality management system according to ISO 9001: 2015, the environmental management system according to ISO 14001:2015 and the occupational health and safety management system according to ČSN ISO 45001:2018. In its production activities, the company prefers to eliminate or significantly reduce sources of potential environmental risks.

PARAMO is a manufacturer of process oils, slack wax, asphalt insulation products and road asphalts. These products are marketed both domestically and abroad.

The joint-stock company, which is managed by a management team with specialised officers and a chief executive officer, had 206 employees as at 31 December 2023.

2. Significant events of the year

- In 2023, the transformation of PARAMO, a.s. continued with the consolidation of sales departments geared towards the optimising and improving the efficiency of sales processes within the newly established product portfolio.
- In 2023, the HS Kolín site was spun off from PARAMO, a.s. within the spin-off project and directly incorporated into the structure of the ORLEN Unipetrol Group.

3. Strategies and ventures

The Company's future development strategy is based on four pillars.

- Optimisation and development of process oil production.
- Bitumen and asphalt products
- Services - operation of fuel storage and dispatch
- Optimisation of energy costs in production and non-production areas

4. Statutory bodies and management of the company

4.1 Board of Directors - status as at 31 Dec. 2023

Jacek Światała	Chairman of the Board of Directors from 30 August 2022
Adam Sadłowski	Vice-Chairman of the Board of Directors from 30 August 2022
Konrad Szykuła	Member of the Board of Directors from 8 December 2022

Changes to the Board of Directors in 2023

No changes were made to the Board of Directors in 2023:

4.2 Supervisory Board - status as at 31 Dec. 2023

Robert Zlezarczyk	Member from 6 June 2023, Chairman from 6 September 2023
Michał Chmiel	Member from 21 June 2023, Vice-Chairman from 6 September 2023
Szymon Gajda	Member from 1 June 2018

Changes to the Supervisory Board in 2023

During 2023, the following changes were made to the Supervisory Board:

- On 20 June 2023, Michał Chmiel was elected to the position of Member of the Supervisory Board with effect from 21 June 2023
- On 6 June 2023, Robert Zlezarczyk was elected to the position of Member of the Supervisory Board with immediate effect
- On 20 June 2023, Tomáš Herink was resigned from the position of Member of the Supervisor Board with effect from 20 June 2023
- On 28 May 2023, the position of Adam Jarosz as Member of the Supervisory Board was terminated by virtue of expiry of the term of office

4.3 Management - status as at 31 Dec. 2023

Jacek Światała	Chief Executive Officer, Chief Financial Officer
Adam Sadłowski	Chief Security Officer
Konrad Szykuła	Chief Production Technology Officer
Ing. Jan Jehlička	Chief Production Officer

5. Board of Directors Report on the Company's business activity and balance of its assets for 2023

5.1 Development of the company

In 2023, the Company's financial results were affected by the restructuring of the Company and a change of the business model, which was initiated in 2021 with the Synergy project with Orlen Oil, Sp. z o. o. (a subsidiary of PKN Orlen). The project was finalised in 2022 and followed up on in 2023 with the spin-off project, which comprised the spin-off of the HS Kolín site from Paramo, as and its incorporation into ORLEN Unipetrol RPA, s.r.o.

The Company is included in the model of raw material flow management within the ORLEN Unipetrol Group. Joint planning ensures a continuous supply of raw materials for the production of process oils, asphalts and all components for the production and distribution of fuels. The market for road and industrial asphalts was maintained at the planned values at the beginning of the year.

5.2 Production

Oils

In 2023, production at PARAMO was gradually concentrated in the economic centre in Pardubice and focused on the production and development of process oils for the rubber industry.

Another challenge for 2023 was to tackle the energy crisis and define an energy optimisation strategy that will constitute a major step towards the company's stabilisation in coming years.

Within the Group, PARAMO is involved in product innovations and their introduction into operational practice mainly in the process oils segment, and is also seeking new directions in the bio lubricants segment.

Bitumen and asphalt products

At its production centre in Pardubice, PARAMO produces a wide range of industrial asphalts mainly for industrial and construction purposes and special hard road asphalts for road construction applications and for highly loaded asphalt surfaces at its production centre in Pardubice. PARAMO successfully continued the renewed production of modified asphalts marketed under the MOFALT brand in 2023.

Its distributor with exclusive rights is ORLEN Asphalt Česká Republika, s.r.o. The basic input raw material is purchased from ORLEN Unipetrol. Fluxing agents and other additive materials are purchased on the EU market.

The assortment of asphalt products amends the offer for utilisation in the construction industry and for building roads. PARAMO significantly innovates this area and offers new products especially in the area of asphalt lacquers and sealants. Input raw materials are of its own production. Solvents for manufacturing the lacquers are purchased on the Central European market.

Participation in tenders for the supply of asphalt emulsions for the Road Administration and Maintenance Companies of the Pilsen Region, Hradec Králové Region and the Pardubice Region were a great success in the field of asphalt emulsion production - the tenders were won.

Services - operating a warehouse and shipping fuels

The Company has provided storage services and shipping of motor diesel and petrol for ORLEN Unipetrol and the State Material Reserves Administration. There were major investments to increase flexibility in fuel production in 2023. These involved a project for the automatic blending of HVO in the amount of 2-20% into diesel fuel. The implementation of this project contributed significantly to meeting the legislative

requirement for the addition of biocomponents to final motor fuels within the ORLEN Unipetrol Group. Advanced biofuels were also added to fuels in 2023, and these also met the legislative requirements. The expanded storage capacities for diesel fuel, motor gasoline and biofuel components (FAME, HVO) were fully utilised. The fuel storage warehouse in DS Pardubice is connected by a pipeline to the ČEPRO, a.s. network.

5.3 Business policy and marketing

In connection with the planned development of process oil production at HS Pardubice, part of the supply to a major rubber manufacturer was covered through synergy with the ORLEN Group, with the start of testing of process oil produced by PARAMO following later.

5.4 Services

The Company maintained a stable level of products and services in 2023. Warranty claims and comments of our customers are resolved operatively by sales and production, including corrective measures. This procedure systematically eliminates the occurrence or recurrence of complaints and customer comments on the quality of all products.

5.5 Research and development and commercial and technical service

In the area of motor fuels that PARAMO releases to the market, there is continuous monitoring and summarisation of data used to calculate the greenhouse gas savings from the supplied gasoline and diesel fuel. In 2023, it was necessary to respond to changes in legislation relating to this area. The monitoring of the amount of advanced biofuels was newly implemented. Continuous monitoring showed that even in 2023 the addition of bioliquids to petrol, FAME and HVO to diesel met the legal emission limit for the content of biocomponents in fuels. The amount of advanced biofuels was also met. The set target for emission savings is achieved mainly through close cooperation with ORLEN Unipetrol, which will be essential in the next period as well.

No changes to legislation in the Czech Republic are foreseen.

Several steps have been taken in the area of readiness for processing asphalts from non-Russian crude oil at PARAMO, a.s. The compatibility of the current modification and emulsification system with asphalts from non-Russian crude oils available not only on the European market was tested. Steps have been taken to increase preparedness for this eventuality.

In 2023, monitoring of the performance of selected parameters of the produced modified asphalts was completed under the IMS objective, and monitoring and testing of new polymer types and modification processes was also carried out. The most suitable candidates were also tested under field conditions in the form of verification production.

In the area of asphalt products, a diluted asphalt suitable for the production of Cold Mix Asphalt (CMA mix) was developed. This product is based on a sustainable concept, where the organic solvent has been replaced by a bio-based component and is used for temporary winter repairs of road defects. This CMA compound is friendly to human health and the environment and has zero volatile organic compounds (VOCs).

Furthermore, commercial and technical service was provided for asphalt binders and asphalt products, including their complete certification and fulfilment of the requirements arising from the legislation concerning chemicals and their handling (REACH, CLP).

Among other things, the development department supervised the high technical level of existing process oils so that their application properties meet the ever-evolving market needs, modern technologies and production principles. In this area, wider cooperation within the ORLEN Group was established.

In the framework of the Biolubricants development project, cooperation with ORLEN UniCRE, a.s. and the University of Pardubice was intensified. Within this project, the application potential of synthesised epoxides in the field of lubricants and process oils was identified and special heterogeneous catalysts for their synthesis were developed. This project is co-financed by the Operational Programme Enterprise and Innovation for Competitiveness.

5.6 Investments

In 2023, investments were implemented to address operational cost savings, refurbishment of existing equipment and legislative requirements for safety and environmental improvements. The preparation of projects to be implemented in 2024, 2025 through 2032 was also initiated.

Investments in 2023	Acquisition price in CZK mil.	Location	Method of financing
Development buildings	55.6	PARAMO	own
Maintenance constructions total	32.1	PARAMO	own
- renovations	22.3	PARAMO	own
- safety	9.8	PARAMO	own
IFRS 16	7.9	PARAMO	own
Land	10.4	Kolín	own
Total	105.9		

5.7 Employment policy and social program

As in previous years, the human resources area was managed by the HR department of the ORLEN Unipetrol Group. The main tasks included stabilising personnel processes and the organisation structure.

Based on collective bargaining, a one-off bonus to increase basic wages was approved and other benefits were adjusted.

The professional and vocational development of employees was supported to the maximum extent possible. Apart from legally required training, individual technical courses necessary for the development of our employees in specific areas were also conducted, as well as specialised conferences and foreign language lessons.

In 2023, the plan of personnel activities was adapted to the termination of production at the Kolín site and to the concentration on the production of process oils at the Pardubice site. The ORLEN Unipetrol group strategy and policies continued to be applied.

Taking care of our employees and development of their competencies remain our priority.

5.8 Environmental policy

In the area of the environment, 2023 was yet another year in which PARAMO continued with the positive trends from previous years. In the course of 2023, there were no major accidents classified under Act No.

224/2015 Coll. The Company managed to maintain a very high level of environmental protection with regard to the impact of all external influences.

Pursuant to the act on integrated prevention, the company has obtained separate integrated permits for the Pardubice Economic Centre (IP Refinery) and the Kolín Economic Centre. Changes of the integrated permits are continuously issued in response to changes of the valid legislature or as a result of implementing individual investment and restructuring projects.

The production and distribution centres have drafted water management emergency plans, which have been approved by the state administrative authorities and incorporated in the IMS documentation.

PARAMO continues to fully embrace all principles of responsible business in chemistry and complies with them. PARAMO was also awarded the prestigious Prize for Sustainable Development.

The Czech Environmental Inspectorate, Regional Public Health Stations and Regional Authorities conducted both partial and integrated inspections of the company. All the inspections concluded that the audited entity was operated in compliance with all environmental legislation.

With regard to environmental investments in 2023, PARAMO implemented the following projects in the area of the environmental protection:

- K2 boiler replacement (K5 boiler, energy)
- Oxygen analyser (solvent dewaxing)
- Renewal of low-temperature contacting (oil refining)
- Renewal of oil sensors in wastewater (power engineering)

The reimbursement of costs related to the remediation of old environmental burdens is covered by two environmental contracts concluded with the FNM, respectively the Czech Finance Ministry.

At the Časy site, work continued in 2023 to complete the remediation, with remedial and construction pumping, monitoring, and removal of 26,757.7 tons of contaminated soil. Reclamation continued with the laying of geotextile and protective foil, delivery and compaction of 13,930.8 m³ of reclamation soil.

At the Hlavečnick site, the pumping of rainwater was managed by PARAMO.

Vicinity of the main plant at the U Trojice site saw the remediation pumping of water and 6,650 l of petroleum hydrocarbons from wells in the HOPV system and remediation drains and monitoring managed by PARAMO.

Monitoring works were carried out at the Nová Ves landfill, and in September the contract was closed.

At the HS Kolín site, quarterly monitoring and one-time pumping of petroleum hydrocarbons from the groundwater surface took place in the area, with a total of 6,310 l of petroleum hydrocarbons pumped out.

The main environmental priorities in 2024 are: implementation of work to complete the remediation of the Časy site, remediation pumping at the U Trojice site, commencement of negotiations with the Finance Ministry to increase the guarantee for the environmental contract to ensure the implementation of remediation at the Hlavečnick site and PARAMO main plant - stage 1B, and operation of production facilities, storage tanks and terminals in accordance with the current legislation and ISO 14001:2015 standards.

5.9. Financial situation

In 2023, PARAMO generated a loss of CZK -101,223,000.

The loss was significantly affected by the CAPEX impairment in the amount of CZK -90,953,000. This is because PARAMO is obliged to charge these investment expenses to the current year's expenses.

The increase in unit margin of process oils and the higher volume of asphalt products compared to 2022 had a positive effect. In 2023, the company continued projects to optimise energy costs. The Terminal segment's infrastructure utilisation also improved significantly, which resulted in increased revenues compared to 2022.

Process oil volumes were maintained compared to 2022 despite lower demand from major customers in 2023, mainly due to the cooperation within the ORLEN Group in the production and sale of special process oils.

The company financing was covered by the means of a short-term credit as a part of cash pooling. The company is incorporated into international cash pooling structures within the frame of the ORLEN Group.

As part of the fixed cost optimisation, the continuous control of critical items continued.

A great attention continued to be paid to minimizing the work capital, i.e. processing claims, especially to minimizing the risk of bad debt and to optimizing the quantity of raw materials, semi-finished products and final products.

6. Company and Group structure

6.1 Group structure

The PARAMO joint-stock company is part of the ORLEN Unipetrol Group. As at 31 December 2023, ORLEN Unipetrol a.s. owned 100% of the registered capital of PARAMO, a.s. ORLEN Unipetrol a.s. is owned by the Polish company ORLEN S.A.

Entity controlling the issuer

Controlling entity	Value of share entitling voting as at 31 Dec. 2023	Control agreement
ORLEN Unipetrol a.s. Milevská 2095/5, Prague 4, postcode 140 00 Company ID No. 61672190	100%	no

There is no control agreement between the issuer and the above-mentioned company.

Structure of the main shareholders of PARAMO, a.s.

Shareholders	Share in registered capital (%)
ORLEN Unipetrol a.s.	100

Restrictions on the tradability of PARAMO issues

Due to the transfer of all other shares of PARAMO, a.s. to the main shareholder ORLEN Unipetrol a.s., trading was suspended with effect from 27 February 2009 and the issue of PARAMO, a.s. shares was delisted from trading on the Prague Stock Exchange with effect from 4 March 2009.

Acquisition of own shares and interim certificates

As at 31 December 2023, the Company held no own shares or interim certificates.

Organisational components of the enterprise

As at 31 December 2023, the Company has no foreign branch organisations.

PARAMO, a.s. has been a part of the ORLEN Unipetrol group of companies since 2000. ORLEN Unipetrol a.s. is owned by the Polish company ORLEN S.A.

7. Asset participations

7.1 Subsidiaries

PARAMO, a.s. does not have any subsidiaries.

7.2 Other asset participations

Information of this nature is presented in the notes to the financial statements.

8. Audit report

The audit report is enclosed in Annex No. 1.

9. Financial statements of PARAMO, a.s.

The financial statements are enclosed in Annex No. 2.

10. Report on relations between related entities

The report on the relationships between related entities is enclosed in Annex No. 3.

11. Important subsequent events

The Company management is not aware of any other events occurring after the date of the financial statements that would have a material impact on the financial statements as at 31 December 2023.

12. Identification and contact details

Trade name (designation):	PARAMO, a.s.
Registered office:	Přerovská 560, Svítkov, Pardubice
Postcode:	530 06
Company ID No.:	48 17 33 55
VAT Number:	CZ699000139
Registration court:	Regional Court in Hradec Králové
Number under which the company is registered:	Section B, File No. 992
Telephone:	466 810 111
Fax:	466 335 019
E-mail:	paramo@paramo.cz
http:	www.paramo.cz
Bank details:	Česká spořitelna, a.s., Prague
Account number:	1236912/0800
Contact for the shareholder agenda department:	PARAMO, a.s., Přerovská 560, Svítkov, 530 06 Pardubice
Legal code and the legal regulation under which the issuer was established:	
Legal code:	of the Czech Republic
Legal regulation:	Act No. 104/1990 Coll., on joint-stock companies
Legal form:	Joint-stock company
Foundation date:	year 1994 (incorporated in 1889)
Founded for an indefinite term.	

13. Details of persons responsible for the annual report

Jacek Świtała
Chairman of the Board of Directors
PARAMO, a.s.
Company ID No.: 48 17 33 55

Adam Sadłowski
Vice-Chairman of the Board of Directors
PARAMO, a.s.
Company ID No.: 48 17 33 55

Konrad Szykuła
Member of the Board of Directors
PARAMO, a.s.
Company ID No.: 48 17 33 35

AFFIDAVIT

The information given in the annual report corresponds to the facts and no material circumstances that could affect the accurate and correct assessment of PARAMO have been omitted or distorted in any way.

Pardubice dated 5 March 2024

Jacek
Świtała

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przez Jacek Świtała
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Jacek Świtała
Chairman of the Board of Directors

Adam
Sadłowski

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Sadłowski
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Adam Sadłowski
Vice-Chairman of the Board of Directors

Mgr. Konrad
Szykuła

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Mgr. Konrad Szykuła
Date: 2024.03.12
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Konrad Szykuła
Member of the Board of Directors

INDEPENDENT AUDITOR'S REPORT

To the only Shareholder of PARAMO, a.s.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PARAMO, a.s. (hereinafter also the "Company") prepared in accordance with International Financial Reporting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2023, and the income statement and statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant (material) information about the accounting methods used. For details of the Company, see Note 1. to the financial statements.

In our opinion, the accompanying financial statements **give a true and fair view of the financial position of PARAMO, a.s. as at 31 December 2023, and of its financial performance and its cash flows for the year then ended** in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

22HLAV s.r.o.
Member of MSI Global Alliance, Legal & Accounting Firms
Všebořická 82/2, 400 01 Ústí nad Labem
Audit firm licence No. 277

5th March 2024



Ing. Filip
Konětopský

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Ing. Filip Konětopský
Auditor licence No. 2449

This Auditor's Report includes the following attachments:

1. Statement of profit or loss and other comprehensive income for the year ended 31.12.2023
2. Statement of financial position as of 31.12.2023
3. Statement of changes in equity for the year ended 31.12.2023
4. Statement of cash flow for the year ended 31.12.2023
5. Notes for the year ended 31.12.2023

This Audit Report is a translation of the Czech Audit Report for the audit of the 2023 financial statements.



PARAMO, a.s.

**SEPARATE
FINANCIAL STATEMENTS**

Translated from the Czech original

PREPARED IN ACCORDANCE WITH INTERNATIONAL
FINANCIAL REPORTING STANDARDS AS ADOPTED BY
THE EUROPEAN UNION

FOR THE YEAR **2023**

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SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2023	2022
Statement of profits or loss			
Revenues	8.	1 618 424	2 308 052
Cost of sales	9.	(1 465 962)	(2 192 399)
Gross profit on sales		152 462	115 653
Distribution expenses		(33 201)	(64 505)
Administrative expenses		(102 495)	(140 250)
Other operating income	10.1.	22 010	13 109
Other operating expenses	10.2.	(94 422)	(72 753)
Loss/reversal of loss allowance for trade receivables	10.3.	(825)	178
Loss from operations		(56 471)	(148 568)
Finance income	11.1.	7 741	7 612
Finance costs	11.2.	(47 523)	(36 372)
Net finance costs		(39 782)	(28 760)
Loss before tax		(96 253)	(177 328)
Tax expense	12.	(4 970)	(2 811)
Net loss		(101 223)	(180 139)
Other comprehensive income			
items which will not be reclassified subsequently into profit or loss			
<i>Actuarial gains and losses</i>	21.2.	(745)	1 470
		(745)	1 470
Total net comprehensive income		(101 968)	(178 669)



The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 7 - 41.

STATEMENT OF FINANCIAL POSITION

	Note	31/12/2023	31/12/2022
ASSETS			
Non-current assets			
Property, plant and equipment	13.	484 424	500 003
Investment property	14.	5 178	23 256
Intangible assets	15.	1 240	79 552
Other non-current assets	16.	43 596	59 292
		534 438	662 103
Current assets			
Inventories	17.	298 748	324 113
Trade and other receivables	18.	1 183 597	751 660
Current tax assets		4 505	4 505
Cash and cash equivalents	19.	975	1 289
		1 487 825	1 081 567
Total assets		2 022 263	1 743 670
EQUITY AND LIABILITIES			
EQUITY			
Share capital	20.	203 608	2 036 078
Retained earnings	20.2.	17 402	(1 870 270)
Total equity		221 010	165 808
LIABILITIES			
Non-current liabilities			
Provisions	21.	7 370	77 855
Lease liabilities	25.	6 551	3 467
		13 921	81 322
Current liabilities			
Trade and other liabilities	22.	1 064 087	687 154
Liabilities from contracts with customers	22.1.	500	117
Loans, borrowings	23.	12	9
Provisions	21.	54 560	174 943
Deferred income	24.	2 950	5 643
Lease liabilities	25.	2 127	3 134
Other financial liabilities	25.	663 096	625 540
		1 787 332	1 496 540
Total liabilities		1 801 253	1 577 862
Total equity and liabilities		2 022 263	1 743 670



The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 7 - 41.

STATEMENT OF CHANGES IN EQUITY

Note	Share capital	Retained earnings	Total equity
	20.1.	20.2.	
31/12/2022	2 036 078	(1 870 270)	165 808
Merger by spin-off	-	157 170	157 170
01/01/2023	2 036 078	(1 713 100)	322 978
Decrease in share capital	(1 832 470)	1 832 470	-
Net loss	-	(101 223)	(101 223)
Items of other comprehensive income	-	(745)	(745)
Total net comprehensive income	-	(101 968)	(101 968)
31/12/2023	203 608	17 402	221 010
01/01/2022	2 036 078	(1 691 601)	344 477
Net loss	-	(180 139)	(180 139)
Items of other comprehensive income	-	1 470	1 470
Total net comprehensive income	-	(178 669)	(178 669)
31/12/2022	2 036 078	(1 870 270)	165 808



The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 7 - 41.

STATEMENT OF CASH FLOWS

	Note	2023	2022
Cash flows from operating activities			
Loss before tax		(96 253)	(177 328)
Adjustments for:			
Depreciation and amortisation	9.2.	8 995	8 728
Foreign exchange (gain)/loss		(3)	4
Interest, net		46 367	32 352
Recognition of impairment allowances of property plant and equipment, intangible assets and right of use assets	10.2.	90 953	41 569
Profit on investing activities		(12 602)	(8 453)
Change in provisions		46 965	2 877
Other adjustments including:		(15 460)	(115 066)
<i>Settlement of subsidies for CO₂ allowances</i>		(32 336)	(72 568)
<i>Movements in Liabilities from contracts with customers</i>		383	(1 036)
Change in working capital	20.3.2.	(57 483)	158 774
<i>inventories, including:</i>		25 365	223 908
<i>change in impairment allowances of inventories to net realisable value</i>		(13 569)	(43 785)
<i>receivables, including:</i>		(436 410)	56 531
<i>change in impairment allowances to receivables</i>		(2 844)	(3 367)
<i>Liabilities</i>		353 562	(121 665)
Income tax (paid)		(4 970)	(15 497)
Net cash from/used in operating activities		6 509	(72 040)
Cash flows from investing activities			
Acquisition of property, plant and equipment and intangible assets		(92 986)	(48 413)
Disposal of property, plant and equipment and intangible assets		97 789	21
Other		1 010	3 529
Net cash from/used in investing activities		5 813	(44 863)
Cash flows from financing activities			
Proceeds/(outflows) from loans and borrowings		3	(1)
Proceeds from cash pool liabilities		37 073	151 676
Interest paid		(45 884)	(30 264)
Payments of liabilities under lease agreements		(3 034)	(4 037)
Other		(796)	(388)
Net cash from/used in financing activities		(12 638)	116 986
Net increase/(decrease) in cash and cash equivalents		(316)	83
Effect of changes in exchange rates		2	(4)
Cash and cash equivalents, beginning of the year		1 289	1 210
Cash and cash equivalents, end of the year	19.	975	1 289



The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 7 - 41.

DESCRIPTION OF THE COMPANY AND PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE COMPANY

Establishment of the Company

PARAMO, a.s. (the "Company", Paramo), the joint stock company, was incorporated on 1 January 1994 in the Commercial Register of the Regional Court in Hradec Kralove, Section B, Insertion 992.

Identification number of the Company

481 73 355

Registered office of the Company

PARAMO, a.s.
Přerovská 560, Svítkov
530 06 Pardubice
Czech Republic

Principal activities

The main scope of business activities pursued by the Company is the producing of asphalts products and their sale.

Ownership structure

ORLEN Unipetrol a.s. is the sole shareholder of the Company.

Statutory and supervisory bodies

Members of the statutory and supervisory bodies of PARAMO, a.s. as at 31 December 2023 were as follows:

	Position	Name
Board of Directors	Chairman	Jacek Świtłała
	Vice-chairman	Adam Sadłowski
	Member	Konrad Szykuła
Supervisory Board	Member	Robert Zlezarczyk
	Member	Michał Chmiel
	Member	Szymon Gajda

Changes in the Supervisory Board in 2023 were as follows:

Position	Change	Date of change	Name
Member	Elected to the office	with the effect as of 6 June 2023	Robert Zlezarczyk
Member	Elected to the office	with the effect as of 21 June 2023	Michał Chmiel
Member	Resignation from the office	with the effect as of 20 June 2023	Tomáš Herink
Member	Termination of the office	with the effect as of 28 May 2023	Adam Jarosz

Group identification and consolidation

The Company is part of the consolidation group of ORLEN Unipetrol a.s. ("the Group"). Pursuant to section 62(2) of Decree No. 500/2002 Coll., the financial statements of the Company and of all entities consolidated by it have been included in the consolidated financial statements of ORLEN Unipetrol a.s. with its registered office at Prague 4, Milevská 2095/5, 140 00, ID No. 616 72 190.

The consolidated financial statements of ORLEN Unipetrol a.s. prepared in accordance with International Financial Reporting Standards as adopted by the European Union will be published pursuant to section 62(3c) of Decree No. 500/2002 Coll. and section 21a of Act No. 563/1991 Coll., on Accounting.

2. PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and their interpretations approved by the International Accounting Standards Board (IASB) which were adopted by the European Union (EU) and were in force as at 31 December 2023. The financial statements have been prepared based on historical cost, except for: derivatives, financial instruments at fair value through profit and loss, financial assets available for sale, and investment properties stated at fair value.

The financial statements are compliant with all requirements of IFRSs adopted by the EU and present a true and fair view of the Company's financial position as at 31 December 2023, results of its operations and cash flows for the year ended 31 December 2023.

These financial statements have been prepared on a going concern basis. As at the date of approval of the financial statements there is no uncertainty that the Company will not be able to continue as a going concern in the foreseeable future.

The financial statements, except for the statement of cash flows, are prepared on the accrual basis of accounting.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Czech crowns (CZK), which is the Company's functional and presentation currency. All financial information presented in CZK has been rounded to the nearest thousand.

3.1 Transactions in foreign currency

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. The transaction day is the day on which the transaction for the first time qualifies for recognition under IFRS. In particular, when the transfer of significant risks and rewards of ownership of assets (IAS 18) or in the case of financial instruments, the day on which the Company commits to purchase or sell an asset.

At the end of the reporting period:

- foreign currency monetary items including units of currency held by the Company as well as receivables and liabilities due in defined or definable units of currency are translated using the closing rate, i.e. spot rate as at the end of the reporting period,
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement and valuation of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition as finance income or expense in the period in which they arise, except for monetary items which hedge the currency risk, are accounted in accordance with cash flow hedge accounting principles. Foreign exchange differences are included in the financial result (or in certain circumstances in other comprehensive income) on a net basis, unless they relate to the individually significant transactions.

4. ACCOUNTING PRINCIPLES

Significant accounting principles and significant values based on judgements and estimates are presented as a part of the specific explanatory notes to the consolidated financial statements. The Company applied the accounting principles consistently to all presented reporting periods.

Note	Selected accounting principles
8.	Revenues
9.	Costs
12.	Tax expense
13.	Property, plant and equipment
14.	Investment property
15.	Intangible assets
16.	Impairment of property, plant, equipment, intangible assets, right of use assets
17.	Inventories
18.	Trade and other receivables
19.	Cash and cash equivalents
20.	Shareholders' equity
21.	Provision
22.	Trade and other liabilities
24.	Deferred income
26.	Lease
27.	Financial instruments

5. IMPACT OF IFRS CHANGES ON FINANCIAL STATEMENTS OF THE COMPANY

5.1 Binding amendments to IFRSs and interpretations

Standards and Interpretations adopted by the EU, effective from 01/01/2023	Impact on financial statements
Amendments to IAS 1 Presentation of Financial Statements and the IASB guidelines on disclosures regarding accounting policies in practice – The requirement to disclose material information on accounting policies	no impact
Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	no impact
Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	no impact
Amendments to IAS 12 - International Tax Reform – Pillar Two Model Rules	no impact
IFRS 17 Insurance Contracts including amendments to IFRS 17	no impact
Amendments to IFRS 17 Insurance contracts – Initial Application of IFRS 17 and IFRS 9 – Comparative Information	no impact

5.2 IFRSs, amendments and interpretations to IFRSs endorsed by the European Union, not yet effective

New and revised IFRS Standards adopted by the EU in issue but not yet effective, effective from 01/01/2024	Possible impact on financial statements
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	no impact expected
Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current	no impact expected
Amendments to IAS 1 Non-current Liabilities with Covenants	no impact expected

5.3 New and revised IFRS standards, amendments and interpretations adopted by International Accounting Standards Board, waiting for approval of the European Union

New and revised IFRS Standards not yet adopted by the EU	Effective from	Possible impact on financial statements
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments	Effective date deferred	no impact expected
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	01/01/2024	no impact expected
Amendments to IAS 21 Lack of Exchangeability	01/01/2025	no impact expected

6. THE PARENT COMPANY AND STRUCTURE OF THE GROUP

6.1. Group structure

The following table shows subsidiaries and investments in jointly controlled entities and associates forming the consolidated group of ORLEN Unipetrol a.s., and the parent company's interest in the capital of subsidiaries and joint entities held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments (as of 31 December 2023).

Name and place of business	Ownership interest of the parent company in share capital	Ownership interest in share capital through subsidiaries	Operating segment	Website
Parent company				
ORLEN Unipetrol a.s. Milevská 2095/5, 140 00 Praha 4, Czech Republic			Corporate Functions	www.orlenunipetrol.cz
Subsidiaries consolidated in full method				
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Czech Republic	--	70.95%	Corporate Functions	www.hokej-litvinov.cz
Nadace ORLEN Unipetrol Milevská 2095/5, 140 00 Praha 4, Czech Republic	--	100.00%	Corporate Functions	www.nadaceorlenunipetrol.cz
ORLEN HUNGARY Kft. Boldizsár utca 2, 1112 Budapest, Hungary	--	100.00%	Retail	www.orlen.hu
PARAMO, a.s. Přerovská 560, Svítkov, 530 06 Pardubice, Czech Republic	100.00%	--	Refining	www.paramo.cz
PETROTRANS, s.r.o. Poděbradská 538/46, 190 00 Praha 9, Czech Republic	0.63%	99.37%	Refining	www.petrotrans.cz
REMAQ, s.r.o. tř. Tomáše Bati 1729, 765 02 Otrokovice, Czech Republic	--	100.00%	Petrochemical	www.remaq.cz
SPOLANA s.r.o. ul. Práce 657, 277 11 Neratovice, Czech Republic	--	100.00%	Petrochemical	www.spolana.cz
ORLEN Unipetrol Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Germany	0.10%	99.90%	Petrochemical	www.orlenunipetrol.de
ORLEN Unipetrol Doprava s.r.o. Litvínov - Růžodol č.p. 4, 436 70 Litvínov, Czech Republic	0.12%	99.88%	Refining	www.orlenunipetroloprava.cz
ORLEN Unipetrol RPA s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%	--	Refining Petrochemical Energy Corporate Functions Retail	www.orlenunipetrolrpa.cz
ORLEN Unipetrol Hungary Kft. 2040 Budaörs, Puskás Tivadar utca 12, Hungary	--	100.00%	Refining	www.orlenunipetrol.hu
ORLEN Unipetrol Slovakia s.r.o. Kalinčiaková 14083/33A, 831 04 Bratislava, Slovak Republic	13.04%	86.96%	Refining Retail	www.orlenunipetrol.sk
ORLEN Unicre a.s. Revoluční 1521/84, 400 01 Ústí nad Labem, Czech Republic	100.00%	--	Corporate functions	www.unicre.cz
Investments in jointly controlled entities and associates				
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Czech Republic	51.00%	--	Petrochemical	www.butadien.cz
ORLEN Projekt Česká republika s.r.o. O. Wichterleho 809, 278 01 Kralupy n. Vlt., Czech Republic	--	40.00%	Corporate functions	

The Group has a 70.95% interest in HC VERVA Litvínov, a.s., the remaining non-controlling interest in this company is owned by municipality of Litvínov.

6.2. Change in Group's structure

On 2 January 2023 ORLEN Unipetrol RPA s.r.o. acquired 100% of shares in REMAQ, s.r.o.
On 14 April 2023 ORLEN Unipetrol RPA s.r.o. and ORLEN PROJEKT SPÓŁKA AKCYJNA (which hold 40, respectively 60 percent of share in the new entity) established ORLEN Projekt Česká republika s.r.o.
On 16 December 2023 Normbenz Magyarország Kft. changed the business name to ORLEN HUNGARY Kft.

7. MERGER SPIN-OFF

Selected assets and liabilities have been spin-off from the Company and have been merged to ORLEN Unipetrol RPA s.r.o. The decisive day of the spin-off merger was 1 January 2023. On 1 November 2023 the merger spin-off has been registered in Commercial register.

The assets and liabilities which were subject of spin-off merger are presented in table below:

	Note	Spin-off
ASSETS		
Non-current assets		
Property, plant and equipment	13.	(10 636)
Investment property	14.	(18 761)
		(29 397)
EQUITY AND LIABILITIES		
EQUITY		
Retained earnings	20.	157 171
Total equity		157 171
LIABILITIES		
Non-current liabilities		
Provisions	21.	(72 353)
Current liabilities		
Provisions	21.	(114 215)
Total liabilities		(186 568)
Total equity and liabilities		(29 397)

EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

8. REVENUES

SELECTED ACCOUNTING PRINCIPLES

The Company applies the principles of IFRS 15 in a five-step model in relation to the portfolio of contracts (or performance obligations) with similar characteristics, if the entity reasonably expects that the impact of the following principles on the financial statements will not significantly differ from the application of the following principles to individual contracts (or performance obligations).

Requirements to identify a contract with a customer

A contract with a customer meets its definition when all of the following criteria are met: the parties of the contract have approved the contract and are committed to perform their obligations; the Company can identify each party's rights regarding goods or services to be transferred; the Company can identify the payment terms for the goods or services to be transferred; the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identification of performance obligations

At contract inception the Company assesses the goods or services promised in the contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- a good or service (or a bundle of goods or services) that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Determination of the transaction price

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes, fuel charges, excise taxes). The consideration promised in the contract with a customer may include fixed amounts, variable amounts or both.

To estimate variable consideration, the Company decided to apply the most probable value method for contracts with one value threshold and the expected value method for contracts with more value thresholds from which a rebate is granted to the customer.

Allocating the transaction price to individual performance obligations

The Company allocates the transaction price to each performance obligation (or distinct good or service) at an amount that reflects the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

8. REVENUES (continued)

Recognition of revenue when performance obligations are satisfied

The Company recognises revenue when (or as) the Company satisfies performance obligations by transferring a promised good or service (i.e. an asset) to a customer (the customer obtains control of that asset). Revenues are recognised as amounts equal to the transaction price that has been allocated to a given performance obligation.

The Company transfers control of good or service over time and, therefore, satisfies a performance obligation and recognises revenues over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits from performance as the Company performs,
- the asset is created or enhanced as a result of the performance, and the customer controls the asset as it is created or enhanced,
- as a result of the performance of the service, an alternative component for the Company is not created, and the Company has an enforceable right to payment for performance completed to date.

	2023	2022
Revenues from sales of finished goods and services, net	1 612 949	2 253 160
<i>revenues from contract with customers</i>	1 609 732	2 244 090
<i>excluded from scope of IFRS 15</i>	3 217	9 070
Revenues from sales of finished goods and services, net	1 612 949	2 253 160
Revenues from sales of merchandise and raw materials, net	5 475	54 892
<i>revenues from contract with customers</i>	5 475	54 892
Revenues from sales of merchandise and raw materials, net	5 475	54 892
	1 618 424	2 308 052
<i>revenues from contracts with customers</i>	1 615 207	2 298 982

Contracts excluded from the scope of IFRS 15 refer to lease agreements.

8.1. Revenues by assortments

	2023	2022
Revenues from contracts with customers	1 615 207	2 298 982
Medium distillates	34 270	87 811
Heavy fractions	1 363 858	1 739 046
Lubricants	-	118 659
Others	51 632	119 451
Services	165 447	234 015
excluded from scope of IFRS 15	3 217	9 070
	1 618 424	2 308 052

Revenues from one of individual customers represented 10% or more of the Company's total revenues.

8.2. Revenues by geographical division

	2023	2022
Revenues from contracts with customers	1 615 207	2 298 982
Czech Republic	1 251 534	1 522 172
Germany	43 065	119 566
Poland	61 563	265 681
Slovakia	93 723	114 673
Other countries	165 322	276 890
excluded from scope of IFRS 15	3 217	9 070
Czech Republic	3 217	9 070
	1 618 424	2 308 052

Revenues from none of the other countries represented 10% or more of the Company's total revenues.

8.3. Revenues from contracts with customers by type of contract

	2023	2022
Based on a fixed price contracts	835 453	1 364 506
Based on a variable price contracts	779 754	934 476
	1 615 207	2 298 982

8.4. Revenues from contracts with customers the moment of revenue recognition

	2023	2022
At the a point in time	1 514 374	2 712 274
Over time	100 833	41 438
	1 615 207	2 298 982

8.5. Revenues from contracts with customers duration of the contract

	2023	2022
Short - term	1 615 207	2 298 982
	1 615 207	2 298 982

9. OPERATING EXPENSES

SELECTED ACCOUNTING PRINCIPLES

Costs (relating to operating activity) include costs that relate to core activities, i.e. activities for which the Company was founded, costs are recurring and are not of incidental character.

Costs are recognized in the statement of profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

The Company recognizes costs in accordance with the principle of proportionality of revenues and costs. In line with matching concept, cost that relate to the earned revenues are:

- costs that may be directly attributed to the revenues of the reporting period,
- costs that are not directly attributable to the revenues, for which there is evidence that they led to the economic benefits received in the reporting period.

Cost of sales comprises costs of finished goods, services, merchandise and raw materials sold and adjustments related to inventories written down to net realizable value.

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Additional costs of contract inception are recognized as costs when they are incurred, if the depreciation period of the asset that would otherwise were recognized by the Company is one year or less.

Distribution expenses include trading expenses, advertising and promotion expenses as well as distribution expenses.

Administrative expenses include expenses relating to management and administration of the Company as a whole.

9.1. Cost of sales

	2023	2022
Cost of finished goods and services sold	(1 463 714)	(2 132 087)
Cost of merchandise and raw materials sold	(2 248)	(60 312)
	(1 465 962)	(2 192 399)

9.2. Cost by nature

	2023	2022
Materials and energy	(1 178 714)	(1 773 179)
Cost of merchandise and raw materials sold	(2 248)	(60 312)
External services	(138 849)	(188 567)
Employee benefits	(221 909)	(267 551)
Depreciation and amortization	(8 995)	(8 728)
Taxes and charges	(17 341)	9 267
Other	(101 767)	(88 342)
	(1 669 823)	(2 377 412)
Change in inventories	(26 258)	(92 495)
Operating expenses	(1 696 081)	(2 469 907)
Distribution expenses	33 201	64 505
Administrative expenses	102 495	140 250
Other operating expenses	94 422	72 753
Cost of sales	(1 465 962)	(2 192 399)

9.3. Employee benefits costs

	2023	2022
Payroll expenses	(156 466)	(191 406)
Future benefits expenses	(760)	5 163
Social security expenses	(53 650)	(65 904)
Other employee benefits expenses	(11 033)	(15 404)
	(221 909)	(267 551)

2023	Employees	Board of Directors	Supervisory Board	Total
Wages and salaries	(152 310)	(2 967)	(1 189)	(156 466)
Social and health insurance	(52 508)	(857)	(285)	(53 650)
Social expense	(10 143)	(890)	-	(11 033)
Change of employee benefits provision	(760)	-	-	(760)
	(215 721)	(4 714)	(1 474)	(221 909)
Number of employees average per year				239
Number of employees as at balance sheet day				209

9.3. Employee benefits costs (continued)

2022	Employees	Board of Directors	Supervisory Board	Total
Wages and salaries	(186 928)	(4 298)	(180)	(191 406)
Social and health insurance	(64 522)	(1 361)	(21)	(65 904)
Social expense	(14 480)	(924)	-	(15 404)
Change of employee benefits provision	5 163	-	-	5 163
	(260 767)	(6 583)	(201)	(267 551)
Number of employees average per year				294
Number of employees as at balance sheet day				248

10. OTHER OPERATING INCOME AND EXPENSES

10.1. Other operating income

	2023	2022
Profit on sale of non-current non-financial assets	11 558	3 265
Reversal of impairment allowances of property, plant and equipment, intangible assets and right of use assets	-	135
Penalties and compensations	61	1 027
Revaluation of investment properties	684	-
Subsidies	8 099	8 431
Other	1 608	251
	22 010	13 109

10.2. Other operating expense

	2023	2022
Loss on sale of non-current non-financial assets	(420)	-
Recognition of provisions	(2 969)	(29 053)
Recognition of impairment allowances of property, plant and equipment, intangible assets and right of use assets	(90 953)	(41 569)
Recognition of grant in excess of consumption of CO ₂ allowances	-	(230)
Donations	(35)	(222)
Other	(45)	(1 679)
	(94 422)	(72 753)

10.3. Loss allowance for trade receivables

Loss relates to impairment of trade receivables at the amount of CZK 825 thousand was recognized based on the expected credit loss model (2022: CZK 178 thousand).

11. FINANCE INCOME AND FINANCE COSTS

11.1. Finance income

	2023	2022
Foreign exchange gain	7 741	-
Other – discounting of provisions	-	7 612
	7 741	7 612

11.2. Finance costs

	2023	2022
Interest	(46 705)	(32 716)
Foreign exchange loss	-	(3 250)
Other	(818)	(297)
	(47 523)	(36 372)



12. TAX CREDIT/(EXPENSE)

SELECTED ACCOUNTING PRINCIPLES

Income tax expenses include current tax and deferred tax.

Current tax expense is determined in accordance with the relevant tax law based on the taxable profit for a given period and is recognized as a liability, in the amount which has not been paid or as an asset, if the amount of the current and prior periods income tax paid exceeds the amount due.

Deferred tax assets and liabilities are accounted for as non-current, are not discounted and are offset in the statement of financial position, if, and only if, the Company has a legally enforceable right to offset the recognized amounts and concern income tax levied by the same tax authority on the same taxpayer.

The transactions settled directly in equity are recognized in equity.

ESTIMATES

The Company recognises a deferred tax asset to transfer the unsettled tax losses and unused tax credits, to the extent that it is probable that there will be future taxable profit available, from which unsettled tax losses and unused tax credits can be write off. The assessment of this probability is made on the basis of planned budgets to achieve the assumed tax revenues in the following years.

Domestic income tax is calculated in accordance with Czech tax regulations at the rate of 19 % in 2023 (2022: 19 %) of the estimated taxable income for the year. The deferred tax has been calculated using tax rate approved for years 2024 and forward i.e. 21 %.

12.1. The differences between tax expense recognized in profit or loss and the amount calculated based on the rate from profit/(loss) before tax

	2023	2022
Loss for the year	(101 223)	(180 139)
Total tax credit	(4 970)	(2 811)
Loss excluding income tax	(96 253)	(177 328)
Tax using domestic income tax rate	18 288	33 692
Non-deductible expenses	(2 905)	(2 054)
Tax exempt income	28	12
Change in not recognized deferred tax assets	(20 381)	(34 461)
Income tax expense	(4 970)	(2 811)
Effective tax rate	5,2%	1,6%

12.2. Deferred tax

As at 31 December 2023 the Company has not recognized deferred tax assets from tax losses carried forward in amount of CZK 50 999 thousand (2022: CZK 46 921 thousand) due to the unpredictability of future taxable income. These unrecognized tax losses will expire by the end of 2027.

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

13. PROPERTY, PLANT AND EQUIPMENT

SELECTED ACCOUNTING PRINCIPLES

Property, plant and equipment

Property, plant and equipment are assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period (one year or the operating cycle, if longer than one year).

Property, plant and equipment include both fixed assets (assets that are in the condition necessary for them to be capable of operating in the manner intended by management) as well as construction in progress (assets that are in the course of construction or development necessary for them to be capable of operating in the manner intended by management).

Property, plant and equipment are initially stated at cost (without including the grants related to assets). The cost of an item of property, plant and equipment comprises its purchase price, including any costs directly attributable to bringing the asset into use. The initial value of property, plant and equipment is increased by the value of discounted provisions for the costs of dismantling and removing the item and restoring the site/land on which it is located, the obligation for which is connected with acquisition or construction of an item of property, plant and equipment, and capitalized borrowing costs. The value of discounted provisions recognised as property, plant and equipment is amortised over their useful life.

Property, plant and equipment received for free are initially included in the cost corresponding to the estimated fair value. Income from property, plant and equipment received for free, which does not require the Company to meet any conditions related to its activities, is recognised directly in other operating income at the moment of recognition of the asset in the accounting records. Where there are additional conditions relating to the receipt of an asset for free, such a transaction is treated in the same way as an asset granted and is recorded as described in note 24. – Grants.

Property, plant and equipment are stated in the statement of financial position prepared at the end of the reporting period at the carrying amount i.e. (cost) after deducting any accumulated depreciation and accumulated impairment losses (without including received grants related to assets).

Borrowing cost directly attributable to the acquisition, construction or production of an item of property, plant and equipment are part of the initial cost.

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Land, precious metal and pieces of art are not depreciated. Their value is decreased by the eventual impairment allowances. Depreciation of an item of property, plant and equipment begins when it is available for use that is from the month it is in the location and condition necessary for it to be capable of operating in the manner intended by the management, over the period reflecting their estimated useful life, considering the residual value. Components of property, plant and equipment which are material for the whole item are depreciated separately in accordance with their useful lives.

The following standard useful lives are used for property, plant and equipment:

Buildings and constructions	10-40 years
Machinery and equipment	4-35 years
Vehicles and other	2-20 years

The straight-line method of depreciation is used. Residual values, estimated useful lives and depreciation methods are reassessed annually. The adjustments to depreciation expense are accounted for in subsequent period (prospectively).

The costs of significant repairs and regular maintenance programs are recognized as property, plant and equipment and depreciated in accordance with their useful lives. The costs of current maintenance of property, plant and equipment are recognized as an expense when they are incurred.

Property, plant and equipment are tested for impairment, when there are indicators or events that may imply that the carrying amount of those assets may not be recoverable.

ESTIMATES

Useful lives of property, plant and equipment

The Company verifies useful lives of property, plant and equipment once at year end. Revaluation of useful lives of property, plant and equipment is based mainly on the assessment of technical services responsible for their operations. Such estimates are accompanied by uncertainty as to future business conditions, technological changes and competition on the market, which may result in a different assessment of the economic usefulness of the components and their remaining useful lives, which may significantly affect the value of property, plant and equipment and depreciation costs in the future. The impact of verification of useful lives in 2023 resulted in a increase of depreciation costs by CZK 1 948 thousand compared to depreciation costs that were recognised based on useful lives applied in 2022.

13.1. Changes in property, plant and equipment:

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
31/12/2022						
Net carrying value						
Gross carrying value	343 076	1 765 138	3 396 177	72 887	42 362	5 619 640
Accumulated depreciation, impairment allowances	-	(1 697 202)	(3 310 403)	(72 150)	(39 882)	(5 119 637)
	343 076	67 936	85 774	737	2 480	500 003
Merger by spin-off (net)	(9 935)	-	-	-	(701)	(10 636)
01/01/2023						
Net carrying value	333 141	67 936	85 774	737	1 779	489 367
increase/(decrease) net						
Investment expenditures	-	-	-	-	98 047	98 047
Depreciations	-	(3 618)	(5 110)	(133)	-	(8 861)
Impairment allowances	-	276	(13 308)	349	(65 676)	(78 359)
Reclassifications	10 432	1 986	17 322	66	(29 806)	-
Sale	(10 737)	-	-	-	-	(10 737)
Liquidation	-	(1 557)	(2 742)	(414)	-	(4 713)
Other decreases	(320)	-	-	-	-	(320)
31/12/2023						
Net carrying value	332 516	65 023	81 936	605	4 344	484 424
Gross carrying value	332 516	1 103 037	2 708 225	60 977	95 977	4 300 732
Accumulated depreciation, impairment allowances	-	(1 038 014)	(2 626 289)	(60 372)	(91 633)	(3 816 308)
	332 516	65 023	81 936	605	4 344	484 424
01/01/2022						
Net carrying value						
Gross carrying value	343 076	1 762 263	3 441 053	71 440	23 711	5 641 543
Accumulated depreciation, impairment allowances	-	(1 692 869)	(3 355 556)	(70 591)	(20 783)	(5 139 799)
	343 076	69 394	85 497	849	2 928	501 744
increase/(decrease) net						
Investment expenditures	-	-	-	-	40 927	40 927
Depreciations	-	(3 555)	(4 938)	(130)	-	(8 623)
Impairment allowances	-	(1 423)	(4 305)	(2 487)	(19 099)	(27 314)
Reclassifications	-	3 590	16 202	2 875	(22 277)	390
Sale	-	-	-	(12)	-	(12)
Liquidation	-	(69)	(6 625)	(358)	-	(7 052)
Other decreases	-	-	(57)	-	-	(57)
31/12/2022						
Net carrying value	343 076	67 936	85 774	737	2 480	500 003

13.2. Changes in impairment allowances

Impairment allowances disclosed in the property, plant and equipment movement table are equal to the amount by which the carrying amount of assets exceeded their recoverable amount. Recognition and reversal of impairment allowances for property, plant and equipment are recognized in other operating activities.

As at 31 December 2023 an impairment provision in relation to property, plant and equipment amounted to CZK 782 492 thousand (CZK 906 124 thousand as at 31 December 2022).

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
31/12/2022	-	518 173	335 162	12 907	39 882	906 124
Merger by spin-off	-	(134 785)	(50 651)	(2 629)	(13 925)	(201 990)
01/01/2023	-	383 388	284 511	10 278	25 957	704 134
Recognition	-	-	-	-	83 073	83 073
Reclassification	-	1 281	16 051	65	(17 397)	-
Other decreases	-	(1 558)	(2 743)	(414)	-	(4 715)
	-	383 111	297 819	9 929	91 633	782 492
increase/(decrease) net*	-	(135 061)	(37 343)	(2 978)	51 751	(123 631)
01/01/2022	-	516 750	330 857	10 420	20 783	878 810
Recognition	-	-	-	-	32 909	32 909
Reclassification	-	1 492	11 334	2 510	(13 810)	1 526
Other decreases	-	(69)	(7 029)	(23)	-	(7 121)
	-	518 173	335 162	12 907	39 882	906 124
increase/(decrease) net*	-	1 423	4 305	2 487	19 099	27 314

*The Company records separately the impairment allowances and accumulated depreciation. The reclassification includes the transfer between impairment allowances and accumulated depreciation after reversal of the impairment relating to the carrying amount of assets as at the balance sheet date.

Financial projections and assumptions for years 2024-2033 for purposes of impairment analysis as at 31 December 2023

As at 31 December 2023 in accordance with International Accounting Standard 36 "Impairment of assets" the Company has verified the existence of impairment indicators in relation to Cash Generating Units (CGUs) i.e. the smallest identifiable group of assets that generate cash inflows largely independent from other assets. In the Company CGUs are established at the level of operating activities: Oil and asphalt production and Logistic services.

As at 31 December 2023 the tests were carried out for both CGUs based on the most recent available financial projections for the years 2024-2033.

Impairment analysis on Paramo assets' as at 31 December 2023 was based on following financial data:

- non-audited financial statements as at 31 December 2023,
- financial projections for years 2024-2033,
- necessary adjustments mainly relating to capital expenditures and effectiveness activities for years 2024-2033, corresponding with IAS 36 requirement of basing the analysis on projections excluding impact of development and restructuring (IAS 36.33 b).

Key financial assumptions used in the analysis

During development of assumptions to impairment tests the possibility of estimation of the fair value and value in use of individual assets was considered. Lack of market transactions for similar assets to those held by the Company which would allow to reliably estimating their fair value makes fair value method of valuation not possible to implement. As a result, it was concluded that the best estimate of the actual values of individual assets of the Company will be its value in use ("VIU").

The assets used in analyses: i.e. fixed assets (excluding lands and CO₂ allowances), right of use and net working capital were derived from non-audited financial statements as at 31 December 2023.

For determining the value in use as at given balance sheet date forecasted cash flows are discounted using the discount rates after taxation reflecting the risk levels specific for particular sectors to which the CGU belongs.

The discount rate is calculated as the weighted average cost of capital. The sources of macroeconomic indicators necessary to determine the discount rate were the publications of prof. Aswath Damodaran (source: <http://pages.stern.nyu.edu>) and publicly available as at 31 December 2023 listings of government bonds.

The structure of the discount rates and long term inflation rate applied in the testing for impairment of assets of individual operating CGUs as at 31 December 2023

	Refinery CGU
Cost of capital	4.82%
Cost of debt after tax	2.41%-4.71%
Capital structure	58.75%
Nominal discount rate	5.92%-8.04%
Long term inflation rate	2.00%

13.2. Change in impairment allowances (continued)

Cost of equity is determined by the profitability of the government bonds that are considered to be risk-free, with the level of market and operating segment risk premium (beta). Cost of debt includes the average level of credit margins and expected market value of money for the Czech Republic.

The period of analysis was established on the basis of remaining useful life of the essential assets for the CGU.

The results of impairment analysis as at 31 December 2023

Based on result of the impairment analysis an impairment charge in the amount of CZK 90 953 thousand was recognized in the Oil and asphalt production CGU. No impairment allowances were recognized for the Logistic CGU.

The Company's future financial performance is based on a number of factors and assumptions including macroeconomics development, such as foreign exchange rates, commodity prices, interest rates outside the Company's control. The change of these factors and assumptions might influence the Company's financial position, including the results of the impairment test of non-current assets, and consequently might lead to changes in the financial position and performance of the Company.

The results of impairment analysis as at 31 December 2022

Based on result of the impairment analysis an impairment charge in the amount of CZK 41 568 thousand was recognized in the Oil and asphalt production CGU. No impairment allowances were recognized for the Logistic CGU.

Sensitivity analysis of the value in use as at 31 December 2023

The crucial elements influencing the value in use of assets within individual units responsible for generating cash flows are: operating profit plus depreciation and amortization (known as EBITDA) and the discount rate. The Company prepared sensitivity analysis of changes in the value in use in case of discount rate decrease or increase by 0.50 % and increase or decrease of EBITDA by 5%. No such change would affect the value of the impairment recognized.

13.3. Other information on property, plant and equipment

	31/12/2023	31/12/2022
The gross carrying value of all fully depreciated property, plant and equipment still in use	1 346 932	2 025 699

14. INVESTMENT PROPERTY

SELECTED ACCOUNTING PRINCIPLES

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment property shall be recognized as an asset only when:

- it is probable that the future economic benefits that are associated with the investment property will flow to the Company, and
- the cost of the investment property can be measured reliably.

An investment property is measured initially at its cost. Transaction costs are included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. For internally constructed investment property the final cost is set at the date of construction completion when the asset is brought into use, in accordance with rules set for property, plant and equipment.

After initial recognition investment property shall be measured at fair value applying comparative and income methods depending on the nature of the investments. Gains and losses resulting from changes in fair value of investment property are presented in the statement of profit or loss and other comprehensive income in the period which they arise. The Company determines fair value without any deduction for transaction costs it may incur on sale or other disposal.

If the Company determines that the fair value of an investment property is not reliably determinable on a continuing basis, the Company shall measure that investment property at cost in accordance with rules set for property, plant and equipment.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected.

Investment property at 31 December 2023 comprised the lands and buildings owned by the Company and leased to third parties. The changes recorded during the year 2023 are presented in the following table:

	2023	2022
At the beginning of the year	23 256	23 486
Merger by spin-off	(18 762)	-
Fair value measurement	684	(230)
increase	684	-
decrease	-	(230)
	5 178	23 256

Rental income amounted to CZK 780 thousand in 2023 (2022: CZK 3 534 thousand). Operating costs related to the investment property in reporting period amounted to CZK 65 thousand in 2023 (2022: CZK 137 thousand).

14.1. Fair value of investment property measurement

Investment property as at 31 December 2023 included the land and buildings owned by the Company and leased to third parties, which fair value was estimated depending on the characteristics based on comparison or revenue approach. In the revenue approach the calculation was based on the discounted cash flow method. 10 year period forecasts were applied in the analysis. The discount rate used reflects the relation, as expected by the buyer, between annual revenue from an investment property and expenditures required to purchase investment property. Forecasts of discounted cash flows relating to the property consider arrangements included in all rent agreements as well as external data, e.g. current market rent charges for similar property, in the same location, technical conditions, standard and designed for similar purposes (investment property valued under the revenue approach belong to Level 3 as defined by IFRS 7). The discount rate of 7.47% was used for the calculation of the investment property fair value. In the year ended 31 December 2023 and the comparative period there were no change in measurement approach.

	Carrying amount	Fair value	Fair value hierarchy	
			Level 2	Level 3
31/12/2023	5 178	5 178	-	5 178
31/12/2022	23 256	23 256	-	23 256

14.2. Sensitivity analysis of changes in fair value of investment property classified under Level 3 fair value

Analysis of the influence of potential changes in the fair value of investment property on profit before tax in relation to a hypothetical change in discount rate:

	Increase by	Level 3		Impact
		Impact	Decrease by	
Change in discount rate	+1 pp	(213)	-1 pp	213

15. INTANGIBLE ASSETS

SELECTED ACCOUNTING PRINCIPLES

Intangible assets

Intangible assets include identifiable non-monetary assets without physical substance. An asset is identifiable if it is either separable, i.e. is capable of being separated or divided from the Company and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, identifiable asset or liability, regardless of whether the Company intends to do so, or arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the Company or from other rights and obligations.

Intangible assets are recognized if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

An intangible asset arising from development (or from development phase of an internal project) shall be recognized if, and only if, the Company can demonstrate all of the following: the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete the intangible asset and use or sell it, its ability to use or sell the intangible asset, how the intangible asset will generate probable future economic benefits, among other things, the Company can demonstrate the existence of a market for the output of the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset, the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, its ability to measure reliably the expenditure attributable to the intangible asset during its development.

If the definition criteria of an intangible asset are not met, the cost incurred to acquire or self develop an asset are recognized in profit or loss when incurred. An intangible asset that is acquired in a business combination, the cost of that intangible asset is its fair value at the acquisition date.

An intangible asset is measured initially at cost (without including the grants related to assets).

After initial recognition, an intangible asset shall be presented in the financial statements at its net carrying amount, without including grants related to assets.

Intangible assets are measured at acquisition or at construction cost less amortization and impairment allowances. Intangible assets with a finite useful life are amortized when they become available for use that is when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management over their estimated useful life. The depreciable amount of an asset with a finite useful life is determined after deducting its residual value. Excluding particular cases, the residual value of an intangible asset with a finite useful life shall be assumed to be zero.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, e.g. interest, commissions, are part of the initial cost.

The following standard useful lives are used for intangible assets:

Acquired licenses, patents, and similar intangible assets

2-15 years

Acquired computer software

2-10 years

The straight-line method of amortization is used. Appropriateness of the applied amortization periods and rates is periodically reviewed, at least at the end of the reporting year, and potential adjustments to amortization allowances are made in the subsequent periods. Intangible assets with an indefinite useful life are not amortized. Their value is decreased by the eventual impairment allowances. Additionally, the useful life of an intangible asset that is not being amortized shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

Rights

The main item of property rights is CO₂ emission rights, not amortised, tested for impairment Received free of charge emission allowances are presented as intangible assets in correspondence with deferred income at fair value as at the date of registration. Purchased allowances are presented at purchase price. Grants are accounted systematically in individual reporting periods to ensure proportionality with the costs of the created provision. Purchase allowances are presented at purchase price. For the estimated CO₂ emission during the reporting period, a provision is created and charged to the costs of basic activities (taxes and

15. INTANGIBLE ASSETS (continued)

charges). Property rights, including CO₂ emission allowances are redeemed against the book value of the provision, as its settlement. Outgoing of CO₂ emission allowance and are recognised using the weighted average method.

ESTIMATES

Useful lives of intangible assets

The Company verifies useful lives of intangible assets once at year end. The impact of verification of useful lives in 2023 resulted in a increase of depreciation costs by CZK 13 thousand compared to depreciation costs that were recognised based on useful lives applied in 2022.

15.1. Changes in intangible assets

The Company as at 31 December 2023 (31 December 2022) did not possess internally generated intangible assets.

	Software	Licenses, patents and trade marks	Assets under development	CO ₂ emission allowance	Other	Total
31/12/2022						
Net carrying value						
Gross carrying value	54 387	19 954	-	78 178	9 812	162 331
Accumulated depreciation, impairment allowances	(53 013)	(19 954)	-	-	(9 812)	(82 779)
	1 374	-	-	78 178	-	79 552
Merger by spin-off (net)	-	-	-	-	-	-
01/01/2023						
Net carrying value	1 374	-	-	78 178	-	79 552
increase/(decrease) net						
Investment expenditures	-	-	-	19 675	-	19 675
Amortization	(135)	-	-	-	-	(135)
Impairment allowances	4	-	-	-	-	4
Sale	-	-	-	(78 178)	-	(78 178)
Liquidation	(3)	-	-	-	-	(3)
Other increases/(decreases)	-	-	-	(19 675)	-	(19 675)
31/12/2023						
Net carrying value	1 240	-	-	-	-	1 240
Gross carrying value	31 094	19 954	-	-	9 697	60 745
Accumulated depreciation, impairment allowances	(29 854)	(19 954)	-	-	(9 697)	(59 505)
	1 240	-	-	-	-	1 240
01/01/2022						
Net carrying value						
Gross carrying value	52 040	19 585	2 582	65 534	9 479	149 220
Accumulated depreciation, impairment allowances	(52 027)	(19 585)	(2 252)	-	(9 479)	(83 343)
	13	-	330	65 534	-	65 877
increase/(decrease) net						
Investment expenditures	-	-	1 749	-	-	1 749
Amortization	(105)	-	-	-	-	(105)
Impairment allowances	(1 773)	(369)	2 252	-	(333)	(223)
Reclassifications	3 239	369	(4 331)	-	333	(390)
Other increases	-	-	-	12 644	-	12 644
31/12/2022						
Net carrying value	1 374	-	-	78 178	-	79 552

15.2. Changes in intangible assets impairment

Recognition and release of impairment to intangible assets

	Software	Licenses, patents and trade marks	Assets under development	CO ₂ emission allowance	Other	Total
31/12/2022	3 735	10 220	-	-	433	14 388
Merger by spin-off	(322)	-	-	-	(50)	(372)
01/01/2023	3 413	10 220	-	-	383	14 016
Reclassifications	(4)	-	-	-	-	(4)
	3 409	10 220	-	-	383	14 012
increase/(decrease) net	(4)	-	-	-	-	(4)
01/01/2022	1 962	9 851	2 252	-	100	14 165
Recognition	-	-	1 749	-	-	1 749
Reclassifications	1 773	369	(4 001)	-	333	(1 526)
	3 735	10 220	-	-	433	14 388
increase/(decrease) net	1 773	369	(2 252)	-	333	223

Recognition and release of impairment to intangible assets are presented in other operating expenses and income.

15.3. Other information on intangible assets

	31/12/2023	31/12/2022
The gross carrying value of all fully depreciated intangible assets still in use	16 707	38 393

The amount is represented by intangible assets which were fully depreciated by the time of initial impairment recognition; therefore, no impairment is charged for these items.

CO₂ emission rights

The Company received CO₂ emission allowances for Pardubice plant on 17 March 2023 in the amount 15 951 tons / 84.52 EUR.

	2023	
	Value	Quantity (in tonnes)
At the beginning of the year	78 178	37 919
Granted free of charge for the year	32 336	15 951
Settlement for the year	(52 011)	(26 983)
	58 503	26 887
Estimated annual consumption	48 089	24 200

As at 31 December 2023 the market value of one EUA allowance (European Union Emission Allowance amounted to EUR 80.37 (as at 31 December 2022: EUR 83.97).

16. OTHER NON-CURRENT ASSETS

	31/12/2023	31/12/2022
Other non-current receivables	43 596	59 170
Financial assets	43 596	59 170
Prepayments	-	122
Non-financial assets	-	122
	43 596	59 292

17. INVENTORIES

SELECTED ACCOUNTING PRINCIPLES

Inventories

Inventories are assets held for sale in the ordinary course of business, or in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories comprise products, semi-finished products and work in progress, merchandise and materials.

Finished goods, semi-finished products and work in progress are measured initially at production cost. Production costs include costs of materials and costs of conversion for the production period. Costs of production also include a systematic allocation of fixed and variable production overheads estimated for normal production level.

Finished goods, semi-finished products and work in progress shall be measured at the end of the reporting period at the lower of cost or net realizable value, after deducting any impairment losses.

Disposals of finished goods, semi-finished products and work in progress are determined based on the weighted average cost formula, the cost of each item is determined from the weighted average of the cost of similar items produced during the reporting period.

Merchandise and materials are measured initially at acquisition cost.

As at the end of the reporting period merchandise and raw materials are measured at the lower of cost or net realizable value, considering any impairment allowances. Disposals of merchandise and raw materials are determined based on the weighted average acquisition cost or production cost formula except for inventories which, due to technical parameters and/or the specifics of the production process, are issued from the warehouse according to the order in which they are received (e.g. materials, printing materials) –outgoing according to FIFO method. Impairment tests for specific items of inventories are carried out on a current basis during an annual reporting period Write-down to net realizable value concerns raw materials and merchandise that are damaged, obsolete or its sales prices have fallen.

Raw materials held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realizable value, the materials are written down to net realizable value.

Recognition and reversal of impairment allowances of inventories is recognized in cost of sales.

ESTIMATES

Net realizable value from sale of inventories

In the event that the purchase price or production cost of inventories are not recoverable, the Company determines the amount of inventory write-offs based on estimates of their net realizable value.

Inventories which have lost their functional properties, usefulness or have dropped their selling prices are subject to revaluation to the level of net realizable sale prices.

At the end of each month, the Company compares the purchase prices of inventories (average purchase price for a given group of inventories) or inventory manufacturing costs (average production cost for a given group of inventories) with their achievable net value, which is the estimated selling price in the ordinary course of business economic activity reduced by the estimated costs of preparation of the sale and estimated costs necessary to complete the sale.

17. INVENTORIES (continued)

In practice, realizable values are determined on the basis of the actual selling prices of inventories (both retail and wholesale) for transactions made on the last day of the month and on the first day of the month following the day on which the inventory impairment analysis is prepared, no later than, in which the books of accounts are closed and taking into account the current rotation cycle, as well as taking into account the execution prices include in the actual contracts signed as at the balance sheet date.

The value of materials intended for use in the production process is not written down below the purchase price, if it is expected that the finished products, for the production of which they will be used, will be sold for amounts higher or equal to the estimated production costs determined on the basis of historical date. However, if the cost of manufacturing products is higher than the net realizable value, the value of the materials is written down to the level of the net realizable value.

For intermediates and products in progress, verification the necessity to make a write-off takes place by comparing the cost of production with the actual prices of sale, taking into account dedicated price formulas that define the degree of their processing in relation to finished products.

Depending on the type of inventories, the Company makes individual and collective write-offs.

Individual write-offs are made when, as a result of analyses and comparisons, the net realizable value is lower than the purchase price of a given inventory component or its production cost, in the value of this difference. If there is a change in the net realizable value, than the creation or reversal of write-offs in the amount of this change is recognised.

Collective impairment allowances apply when you group together similar or related items of inventory that originate in the same product line, have a similar purpose or end-use, produced and sold in the same facility, and that cannot be practically assessed in isolation from other items derived from the same product line and relate mainly to stocks of cured oil and petroleum products.

At the end of each month, the total value of the write-off of the inventory group is determined. The change in the value of the collective write-off at the end of the next reporting period is the amount of:

- recognition of a write-off (increase in the write-off value compared to the write-off value at the end of the previous reporting period);
- reversal of the write-off (decrease in the write off value compared to the write-off value at the end of the previous reporting period);
- use of the write-off (reduction of the write-off due to the use, sale or liquidation of components for which the write-off was created).

Recognition and reversal of impairment allowances on both individual and collective inventories are recognised in cost of sales.

	31/12/2023	31/12/2022
Raw materials	146 929	146 537
Work in progress	73 510	108 388
Finished goods	75 183	67 278
Merchandise	-	-
Spare parts	3 126	1 910
Inventories, net	298 748	324 113
Impairment allowances of inventories to net realisable value	32 536	46 104
Inventories, gross	331 284	370 217

Change in impairment allowances to net realizable value

	2023	2022
At the beginning of the year	46 104	89 889
Recognition	720	43 087
Reversal	(14 288)	(86 872)
	32 536	46 104

Changes in the net realizable value allowances for inventories amount to CZK 13 568 thousand and are shown in the costs of sales (2022: CZK 43 785 thousand) presented in note 9.1.



18. TRADE AND OTHER RECEIVABLES

SELECTED ACCOUNTING PRINCIPLES

Receivables

Receivables, excluding trade receivables, are recognized initially at a fair value and subsequently, at amortized cost using the effective interest rate including expected credit loss. On initial recognition, the Company measures trade receivables that do not have a significant financing component at their transaction price.

After the initial recognition, these receivables, except for the portfolio of receivables transferred to non-recourse factoring within the limit granted to the Company, are valued at amortized cost adjusted for any loss allowance for expected credit loss. Receivables subject to non-recourse factoring are measured at fair value through profit or loss.

The Company applies simplified method of valuation of receivables measured at amortized cost.

Receivables accounted at amortised cost, where the Company applies simplifications, are accounted at the initial recognition in the amount due, and later, including at the end of the reporting period, in the amount of the payment due less impairment allowances.

ESTIMATES

Impairment of trade and other receivables

Recognition and reversal of impairment losses of receivables are recognized in other operating activity in relation to the principal amount and in financial activities in relation to interest for delayed payments.

As default the Company considers the event when the customer does not meet obligations after 90 days from maturity of receivables.

For the purpose of estimating the expected credit loss, the Company uses the provision matrix, which was estimated based on historical levels of repayment and recoveries from receivables from customers. The Company includes information on the future in parameters used in the expected loss estimation model, through the management adjustment of the basis default probability rates.

The Company does not monitor changes in the credit risk during life of instrument. The Company estimates the expected credit loss until maturity of the instrument. The expected credit loss is calculated when the receivables are recognised in the statement of financial position and is updated on each subsequent day ending the reporting period.

	31/12/2023	31/12/2022
Trade receivables	304 642	230 778
Other	821 545	507 469
Financial assets	1 126 187	738 247
Receivables from subsidies	2 950	5 643
Other taxation, duty, social security receivables	53 355	3 733
Advances for construction in progress	-	1 550
Prepayments and deferred costs	1 105	2 487
Non-financial assets	57 410	13 413
Receivables, net	1 183 597	751 660
Expected credit loss	192 258	195 102
Receivables, gross	1 375 855	946 762

Trade receivables result primarily from sales of finished goods and sales of merchandise. The management considers that the carrying amount of trade receivables approximates their fair value. The average credit period on sales of goods, merchandise and services is 59.54 days.

Other receivables, in amount of CZK 821 545 thousand as at 31 December 2023 (CZK 507 469 thousand as at 31 December 2022), represent the receivables from ORLEN Unipetrol RPA s.r.o. that organises centralized settlement of the excise tax liability.

The Company exposure to credit and currency risk related to trade and other receivables is disclosed in note 27 and detailed information about receivables from related parties is presented in note 30.

19. CASH AND CASH EQUIVALENTS

SELECTED ACCOUNTING PRINCIPLES

Cash

Cash comprises cash on hand and in bank accounts as well as cash in transit. Cash equivalents are short-term, highly liquid investments (of original maturity up to three months) that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

	31/12/2023	31/12/2022
Cash on hand and in bank	975	1 289
	975	1 289

The carrying amount of these assets approximates their fair value.

20. SHAREHOLDERS' EQUITY

SELECTED ACCOUNTING PRINCIPLES

Share capital

The share capital is paid by shareholders and is stated at nominal value in accordance with the parent company's articles of association and the entry in the Commercial Register.

Retained earnings

Retained earnings include:

- the amounts arising from profit distribution/loss cover,
- the undistributed result from prior periods,
- the current reporting period profit/loss,
- the corrections (profit/loss) of prior period errors,
- changes in accounting principles,
- reserve capital created from the distribution of profits and used in accordance with the Commercial Company Code
- other reserve capital as additional payments to equity,
- actuarial gains and losses from retirement benefits.

Profit per share

Basic profit/(loss) per share is calculated by dividing the net profit or loss for a given period which is attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. The Company has no potential dilutive shares.

20.1. Share capital

On 24 October 2023 the sole shareholder of the Company decided on decrease in share capital of the Company at the amount of CZK 1 832 470 thousand.

The share capital as at 31 December 2023 amounted to CZK 203 607 thousand (2022: CZK 2 036 078 thousand). It represents 2 036 078 pieces of equity shares, each with a nominal value of CZK 100 (2022: 2 036 078 pieces each with a nominal value of CZK 1 000). All shares have been fully paid and bear equal voting rights.

20.2. Retained earnings

ORLEN Unipetrol a.s., as the sole owner of the Company, decided on the transfer of the loss for the year 2022 to retained earnings.

20.3. Equity management policy

Equity management is performed on the Company level in order to protect the Company's ability to continue its operations as a going concern while maximizing returns for shareholders. The statement of the sole Company's shareholder is disclosed in the note 34.

The Company monitors equity debt ratio (net financial leverage). As at 31 December 2023 and 31 December 2022 Company's financial leverage amounted to (0.44 %) and (0.77 %) respectively.

Net financial leverage = net debt / equity x 100

Net debt = Non-current loans and borrowings + current loans and borrowings - cash and cash equivalents

20.3.1. Net debt

	31/12/2023	31/12/2022
Cash on hand and in bank	975	1 289
Bank loans and borrowings	(12)	(9)
<i>Bank loans and borrowings current</i>	(12)	(9)
	963	1 280

20.3.2. Changes in working capital

	Inventories	Receivables	Liabilities	Working capital
31/12/2022	324 113	751 660	687 154	388 619
31/12/2023	298 748	1 183 597	1 064 087	418 258
Change from statement of financial position	25 365	(431 937)	376 933	(29 639)
Movements in prepayments for construction in progress	-	(1 550)	-	(1 550)
Movements in receivables from rental investment property	-	(230)	-	(230)
Movements in receivables from subsidies	-	(2 693)	-	(2 693)
Movements in investing liabilities	-	-	(23 371)	(23 371)
Change in working capital in Cash flow statement	25 365	(436 410)	353 562	(57 483)

21. PROVISIONS

SELECTED ACCOUNTING PRINCIPLES

Provisions

A provision is a liability of uncertain timing or amount. Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Provisions are not recognized for future operating losses.

Environmental provision

The Company creates provisions for future liabilities due to reclamation of contaminated land or water or elimination of harmful substances if there is such a legal or constructive obligation. The environmental provision for reclamation is periodically reviewed on the basis of expert assessment.

Jubilee bonuses and retirement benefits provision

Under the Company's remuneration plans, its employees are entitled to jubilee bonuses and retirement benefits. Jubilee bonuses are paid to employees after the elapsing of a defined number of years in service. Retirement benefits are paid once at retirement. The amount of retirement benefits and jubilee bonuses depends on the number of years of service and an employee's average remuneration.

The jubilee bonuses are other long-term employee benefits, whereas retirement and pension benefits are classified as retirement defined benefit plans.

The provision for jubilee bonuses, retirement and pension benefits is created in order to allocate costs to relevant periods.

The present value of those liabilities is estimated at the end of each reporting period by an independent actuary and adjusted if there are any material indications impacting the value of the liabilities. The accumulated liabilities equal discounted future payments, considering the demographic and financial assumptions including employee rotation, planned increase of remuneration and relate to the period ended at the last day of the reporting year. Actuarial gains and losses from:

- post employment benefits are recognized in components of other comprehensive income,
- other employment benefits, including jubilee bonuses, are recognized in the statement of profit and loss.

Shield programs provision

Shield programs provision (restructuring provision) is created when the Company initiates a restructuring plan or announces the main features of a restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the restructuring will be carried out. A restructuring provision shall include only the direct expenditures arising from the restructuring, i.e. connected with the termination of employment (paid leave payments and compensations), termination of lease contracts, dismantling of assets.

Provision for CO₂ emission allowances

The Company creates a provision for the estimated CO₂ emissions during the reporting period in operating activity costs (taxes and charges). Provision is recognized based on the value of allowances taking into account the weighted average method. In case of a shortage of allowances, the provision is created based on the purchase price of allowance in forward contracts concluded by the Company for own-use for the purpose of fulfilment of the redemption obligation by Parent company and Company entities (or purchase prices from other binding purchase agreements) or market quotations of allowances at the reporting date.

Other provision

Other provisions include mainly provisions for legal proceedings and are recognized after consideration of all available information, including opinions of independent experts. If on the basis of such information it is more likely than not that a present obligation exists at the end of the reporting period, the Company recognizes a provision (if the recognition criteria are met).

If it is more probable that no present obligation exists or when the reliable estimate of the amount of obligation cannot be made at the end of the reporting period, the Company discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

ESTIMATES

Recognition of provisions requires estimates of the probable outflow of resources embodying economic benefits and making the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are recognized when the probability of outflow of resources embodying economic benefits is higher than 50%.

	Non-current		Current		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Environmental provision	-	71 419	811	114 913	811	186 332
Jubilee bonuses and post-employment benefits provision	7 370	6 436	638	775	8 008	7 211
Provision for legal disputes	-	-	2 969	-	2 969	-
Shield programs provision	-	-	2 053	2 331	2 053	2 331
Provision for CO ₂ emission allowances	-	-	48 089	56 924	48 089	56 924
	7 370	77 855	54 560	174 943	61 930	252 798



21. PROVISIONS (continued)

Change in provisions in 2023

	Environmental provision	Jubilee bonuses and post-employment benefits provision	Provision for legal disputes	Shield programs provision	Provision for CO ₂ emission allowances	Total
31/12/2022	186 331	7 211	-	2 331	56 924	252 797
Merger by spin-off	(185 520)	(1 047)	-	-	-	(186 567)
01/01/2023	811	6 164	-	2 331	56 924	66 230
Recognition	-	2 447	2 969	-	43 176	48 592
Usage	-	(603)	-	(278)	(52 011)	(52 892)
	811	8 008	2 969	2 053	48 089	61 930

Change in provisions in 2022

	Environmental provision	Jubilee bonuses and post-employment benefits provision	Shield programs provision	Provision for CO ₂ emission allowances	Other provision	Total
01/01/2022	200 176	13 480	37 738	59 920	-	311 314
Recognition	29 053	364	-	56 928	-	86 345
Reclassification	(7 611)	-	-	-	-	(7 611)
Usage	(35 286)	(979)	(35 407)	(59 924)	-	(131 596)
Reversal	-	(5 654)	-	-	-	(5 654)
	186 332	7 211	2 331	56 924	-	252 798

21.1. Environmental provision

The Company approved the restructuring program for Company's assets in Kolín site. The Company recognized a provision in respect of costs connected with decontamination of these assets in the amount of CZK 811 thousand (2022: CZK 186 332 thousand).

21.2. Provision for jubilee bonuses and retirement benefits

The Company realizes the program of paying out retirement benefits and jubilee bonuses in line with remuneration policies in force. The jubilee bonuses are paid to employees after elapse of a defined number of years in service. The retirement benefits are paid as one-time payments at retirement. The amount of retirement benefits as well as jubilee bonuses depends on the number of years of service and average employee's salary. The base for the calculation of provision for an employee is expected benefit, which the Company is obliged to pay in accordance with internal regulation.

The present value of these obligations is estimated at the end of each reporting year and adjusted if there are any material indications impacting the value of the obligations. The accrued liabilities equal discounted future payments, considering employee rotation.

The employment benefit provisions for retirement and anniversary benefits received by employees were created using discount rate 3.70 % p.a. in 2023 (2022: 4.70 %), assumptions used were based on the Collective agreement.

21.2.1. Change in employee benefits

	Provision for jubilee bonuses	Post-employment benefits	Total
01/01/2023	2 207	5 004	7 211
Current service cost	132	226	358
Interest expense	104	235	339
Actuarial gains and losses net	(41)	745	704
<i>demographic assumptions</i>	85	206	291
<i>financial assumptions</i>	127	462	589
<i>other</i>	(253)	77	(176)
Payments under program	-	(604)	(604)
	2 402	5 606	8 008

	Provision for jubilee bonuses	Post-employment benefits	Total
01/01/2022	3 843	9 638	13 481
Current service cost	128	222	350
Interest expense	104	260	364
Actuarial gains and losses net	(382)	(1 470)	(1 852)
<i>demographic assumptions</i>	(105)	(363)	(468)
<i>financial assumptions</i>	(263)	(880)	(1 143)
<i>other</i>	(14)	(227)	(241)
Past employment costs	(1 026)	(3 126)	(4 152)
Payments under program	(460)	(520)	(980)
	2 207	5 004	7 211

21.2.2. Division of employee benefits liabilities by employees

	Active employees		Pensioners		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Czech Republic	8 008	7 211	-	-	8 008	7 211
	8 008	7 211			8 008	7 211

21.2.3. Geographical division of employee benefits liabilities

	Provision for jubilee bonuses		Post-employment benefits		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Czech Republic	2 402	2 207	5 606	5 004	8 008	7 211
	2 402	2 207	5 606	5 004	8 008	7 211

21.2.4. Sensitivity analysis to changes in actuarial assumptions

The Company analysed the impact of the financial and demographic assumptions and calculated that the changes of ratios: remuneration ratio by +/- 0.5 p.p., the discount rate by +/- 0.5 p.p. and the rate of turnover by +/- 0.5 p.p. are not higher than CZK 463 thousand. Therefore, the Company does not present any detailed information. The Company carries out the employee benefit payments from current resources. As at 31 December 2023 there were no funded plans and the Company did not pay contributions to fund liabilities.

21.2.5. Employee benefits maturity and payments of liabilities analysis

21.2.5.1. Maturity of employee benefits analysis

	Provision for jubilee bonuses		Post-employment benefits		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Less than one year	339	253	299	522	638	775
Between one and three years	494	561	658	494	1 152	1 054
Between three and five years	465	426	901	685	1 366	1 111
Later than five years	1 103	965	3 749	3 304	4 852	4 269
	2 401	2 205	5 607	5 005	8 008	7 211
Prior year's assumption to be used, the provision will be lower (-)/higher(+)					(880)	1 611

21.2.5.2. Ageing of employee benefits payments analysis

	Provision for jubilee bonuses		Post-employment benefits		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Less than one year	354	264	315	549	669	813
Between one and three years	581	668	776	591	1 357	1 259
Between three and five years	659	646	1 209	950	1 868	1 596
Later than five years	3 037	2 816	10 311	9 773	13 348	12 589
	4 631	4 394	12 611	11 863	17 242	16 257

21.2.5.3. Changes in employee benefits obligations recognized in profit or loss and other comprehensive income

	31/12/2023	31/12/2022
In profit and loss		
Current service cost	(1 405)	(350)
Interest expense	(339)	(364)
Actuarial gains and losses net	41	382
<i>demographic assumptions</i>	(85)	105
<i>financial assumptions</i>	(127)	263
<i>other</i>	253	14
Past employment costs	-	4 152
Payments under program	604	980
	(1 099)	4 800
In components of other comprehensive income		
Gains and losses arising from changes	(746)	1 470
<i>demographic assumptions</i>	(207)	206
<i>financial assumptions</i>	(462)	880
<i>other</i>	(76)	227
	(745)	1 470
	(1 844)	6 270

21. PROVISIONS (continued)

Provisions for employee benefits recognized in profit or loss were allocated as follows:

	31/12/2023	31/12/2022
Administrative expenses	(760)	5 164
Interest expense	(339)	(364)
	(1 099)	4 800

Based on current legislation, the Company is obliged to pay contributions to the national pension insurance. These costs are recognized as expenses on social security and health insurances. The Company does not have any other commitments in this respect.

21.3. Provisions on CO₂ allowances

Provisions on CO₂ allowances are created for estimated CO₂ emissions in the reporting period.

22. TRADE AND OTHER LIABILITIES

SELECTED ACCOUNTING PRINCIPLES

Liabilities

Liabilities, including trade liabilities, are initially stated at fair value, increased by, in the case of financial liability not qualified as those measured at fair value through profit or loss, transaction cost and subsequently, at amortized cost using the effective interest rate method.

The Company applies simplified methods of valuation of liabilities measured at amortized cost if it does not distort information included in the statement of financial position.

Accruals are liabilities due for goods received or services provided, but not paid, invoiced or formally agreed with the seller, together with amounts due to employees.

Although it is sometimes necessary to estimate the amount or timing of accruals, the related uncertainty is generally much lower than it is for provisions.

	31/12/2023	31/12/2022
Trade liabilities	178 962	146 495
Investment liabilities	53 398	24 415
Other	-	7
Financial liabilities	232 360	170 917
Payroll liabilities	20 448	23 257
Excise tax and fuel charge	798 580	478 481
Other taxation, duties, social security and other benefits	6 391	6 982
Accruals	6 308	7 517
holiday pay accrual	396	751
wages accrual	5 912	6 766
Non-financial liabilities	831 727	516 237
	1 064 087	687 154

The management considers that the carrying amount of trade and other payables and accruals approximate their fair value.

22.1. Liabilities from contracts with customers

	31/12/2023	31/12/2022
Prepayments for deliveries	500	117

23. LOANS AND BORROWINGS

	Non-current		Current		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Bank loans	-	-	12	9	12	9
	-	-	12	9	12	9

By currency (translated into CZK)/by interest rate

	31/12/2023	31/12/2022
CZK/PRIBOR	12	9
	12	9

24. DEFFERED INCOME

SELECTED ACCOUNTING PRINCIPLES

Grants

Grants are recognized when there is reasonable assurance that the grant will be received and met all the conditions associated with it. Grant related to property, plant and equipment are recognised as deferred income and is recognised in other operating income on a systematic basis over the useful life of the asset.

Grants related to costs are recognised as decrease of costs at the period they are incurred and the surplus amount of the received grant over the value of the given cost is recognised as other operating income.

	31/12/2023	31/12/2022
Current		
Other grants	2 950	5 643
	2 950	5 643

25. OTHER FINANCIAL LIABILITIES

	31/12/2023	31/12/2022
Cash pool	663 096	625 540
	663 096	625 540

Based on a loan agreement with the parent company ORLEN Unipetrol a.s., the Company may utilize short-term unsecured loans in the form of overdrafts (cash pool) or loans. Interest is paid on the first working day after the close of the reporting period. The interest rates are based on appropriate inter-bank rates and the fair value of the loans approximated its carrying amount.

26. LEASE

SELECTED ACCOUNTING PRINCIPLES

Lease

The Company as a lessee

Rights resulting from lease, rental, hire or other agreements which meet the definition of a lease as per IFRS 16 are recognised as right of use underlying assets within the framework of non-current assets with a corresponding lease liabilities.

Initial recognition and measurement

The Company recognises the right of use asset as well as the lease liability on the date of commencement of the lease.

On the date of commencement the Company measured the right of use asset at cost.

The cost of the right of use asset is inclusive of the following:

- the amount of the initial measurement of the lease liability,
- all lease payments made on or before the date of commencement, less any lease incentives received,
- all initial costs directly incurred by the lessee, and
- estimated costs to be incurred by the lessee in connection with the dismantling and removal of underlying assets, the refurbishment of premises within which they were located, or the refurbishment of underlying assets to the condition required by the terms and conditions of the lease, unless these costs are incurred with the aim of creating stocks.

Lease payments included in the evaluation of lease liability include:

- fixed lease payments;
- variable lease payments, which depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts that are expected to be paid by the lessee as part of the guaranteed residual value;
- the call exercise price, should it be assumed with reasonable certainty that the Company shall decide to exercise the call option;
- penalty payments for termination of a lease, unless it can be assumed with reasonable certainty that the Company shall not terminate the lease.

Other variable payments, which do not depend on an index or a rate and do not have a set minimal level, should not be taken into account when calculating lease liability. Such payments are recognized in the profit and loss account in the period of the occurrence which renders them payable.

The lease liability on the commencement date shall be calculated on the basis of the current lease payments that are payable by that date and discounted by the incremental borrowing rates of the lessee.

The Company does not discount lease liabilities by the interest rate implicit in the lease as the calculation of such rates requires information known only to the lessor (the non-guaranteed final value of the leased asset as well as the direct costs incurred by the lessor).

Determining the lessee's incremental borrowing rate

Lessee's incremental borrowing rates were specified as the sum of:

- the risk free rate, based on the Interest Rate Swap (IRS) in accordance with the maturity of the discount rate, and the relevant basic rate for the given currency, as well as
- the ORLEN Company's matrix set credit risk premium based on the credit margin calculated inclusive of the credit risk segmentation of all companies which have entered into lease agreements.

Subsequent measurement

After the commencement date, the Company measures the right of use asset applying the cost model (cost pricing model).

In applying the cost model, the Company shall measure the cost of the right of use asset:

- less any accumulated depreciation and accumulated impairment losses; and
- adjusted in respect of any updates to the measurement of lease liability, not resulting in the necessity for recognition of a separate asset.

26. LEASE (continued)

After the date of commencement the Company shall measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability,
- decreasing the carrying amount to reflect any lease payments made, and
- remeasuring the carrying amount to reflect any reassessment or lease modifications or to revise in-substance fixed lease payments.

The Company shall remeasure the lease liability in cases where there is a change in future lease payments as a result of a change in the index or rate used to determine lease payments (e.g. a change in payment associated with the right of perpetual use), in cases where there is a change in the amount expected by the Company to be payable under the residual amount guarantee, or if the Company reassesses the likelihood of the exercise of the call option, or the extension or termination of the lease.

Updating the lease liability also adjusts the value of the right of use asset. In a situation where the carrying amount of the right of use asset has been reduced to zero, further reductions in the measurement of the lease liability shall be recognised by the Company in the statement of profit or loss.

Depreciation

The right of use asset is depreciated linearly over the shorter of the following two periods: the period of lease or the useful life of the underlying asset. However in cases where the Company can be reasonably sure that it will regain ownership of the asset prior to the end of the lease term, right of use shall be depreciated from the day of commencement of the lease until the end of the useful life of the asset.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right of use asset reflects the fact that the Company will exercise the call option, the lessee shall depreciate the right of use asset from the date of commencement until the end of the useful life of the underlying assets. Otherwise the Company shall depreciate the right of use asset from the date of commencement of the lease until the end of the useful life of the asset or the lease term, whichever is sooner.

In determining the lease term, the Company shall consider all important facts and incidents behind the economic incentives to make use of the option to extend the lease or not to exercise the option of its termination. The useful life of right of use assets is shall be determined in the same manner as for tangible fixed assets.

The useful life of right of use asset is determined in the same manner as for property, plant and equipment.

The Company has leases agreements regarding mainly:

Vehicles

Impairment

The Company applies IAS 36 Impairment of Assets to determine whether the right of use asset is impaired and to account appropriately for any impairment loss identified.

Exemptions, simplifications and practical solutions in the application of IFRS 16

Exemptions

Following agreements within the Company are not included within the scope of IFRS 16:

- lease for the exploration or use of natural resources,
- licences granted and recognised in accordance with IFRS 15 – “Revenue from Contracts with Customers”, and
- lease of intangible assets in accordance with IAS 38 - Intangible Assets.

The Company does not apply IFRS 16 to lease agreements or similar for intangible assets.

Simplifications and practical solutions

Short-term lease

The Company applies a practical solution for asset classes in relation to short-term lease contracts, which are characterised by a maximum possible contract term of up to 12 months, including any options to extend.

Simplifications regarding these contracts involve the settlement of lease payments as costs:

- on a straight-line basis, for the duration of the lease agreement, or
- another systematic method, if it better reflects the way of spreading the benefits gained by the user in time.

Leases of low-value assets

The Company does not apply the rules concerning recognition, measurement and presentation outlined in IFRS 16 to lease agreements of low-value assets.

As low-value assets are considered assets which, when are new, have the value up to CZK 100 thousand for each concluded lease agreement.

Simplifications in respect of such contracts are due to the settlement of costs on:

- a straight-line basis for the term of the lease contract; or
- another systematic method basis should it be more representative of the time pattern of the user's benefit.

An asset covered by a lease must not be counted as a low-value asset if the asset would typically not be of low value when new.

As low-value items, the Company includes for example: gas cylinders, coffee machines, and small items of furniture.

The underlying asset may have a low-value only if:

- the Company lessee may benefit from use of the underlying asset itself or in conjunction with other resources which are readily available to him, and
- the underlying asset is not highly dependent on or related to other assets.

If the Company lessee transfers asset into subleasing or expects the asset to be transferred to subleasing, then the main lease does not qualify as lease of a low-value asset.

Determining the lease term: indefinite contracts

When establishing the term for indefinite leases contracts, the Company determines the lease period, in which termination of the contract will not be justified by making makes a professional judgment and taking into account, among others:

- expenditure incurred in connection with the contract or
- potential costs connected with the termination of the lease contract, including the costs involved in obtaining a new lease contracts, such as negotiation costs; reallocation costs, costs of identifying other underlying asset suitable for the lessee's needs; costs of integrating a new asset into the Company's operations; or termination penalties and similar costs, including costs associated with returning the underlying asset in a contractually specified condition or to a contractually specified location or
- existing business plans and other existing contracts justifying the use of the leased item in the given period.

In cases where the costs connected with the termination of the lease contract are substantial, the lease term adopted is equal to that adopted for the depreciation period of a similar fixed asset with parameters similar to the subject of the lease.

26. LEASE (continued)

In cases where expenditure incurred in connection with the contract is more than insignificant, the lease term adopted is equal to that of the expected period of economic benefits derived from the incurred expenses.

The value of the incurred expenses represents a separate asset to the right of use asset.

Separating non-lease components

From contracts, that include lease and non-lease components, the Company separates and recognises non-lease components separately for all asset classes e.g. service of assets constituting the subject of the contract and allocates consideration based on the terms of the contract, unless all non-lease items are considered immaterial in the context of the whole contract.

The Company as a Lessor

When the Company is the lessor, the lease is classified as finance or operating lease at the inception date of the lease.

In order to classify a lease as described above, the Company assesses whether all risks and rewards associated with ownership of the underlying assets are transferred substantially to the lessee. In case of the substantial transfer of all risks and rewards, the leasing is classified as a finance lease. If the substantial transfer of risks and rewards does not take place it is classified as an operations lease.

Determination of whether the risks and rewards are to be transferred is carried out based on an assessment of the content of the economic transaction.

When assessing the classification of leases the Company considers some situations, such as whether ownership of the asset is to be transferred to the lessee before the end of the lease term as well as the relationship between the lease terms and the useful life of the asset in questions, even in cases where the legal title of the asset is not to be transferred.

If a contract contains both lease and non-lease components, the Company shall allocate the consideration in the contract to each lease component in accordance with IFRS 15.

On the date of commencement of the lease the lessor recognizes any assets leased as part of a financial lease in its statement of financial position and includes them as receivables equal to the value of the net investment in the lease. Net investment in the lease is gross investment in the lease discounted at the interest rate implicit in the lease.

On the date of commencement of the lease, lease payments included in the measurement of the net investment in the lease comprise of the following payments for the right of use of the underlying assets, which have not yet been received on the date of commencement.

- *fixed lease payments, including in-substance fixed payments, less any lease incentives;*
- *variable lease payments, that depend on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *all guaranteed residual values awarded to the lessor by the lessee, an entity connected to the lessee or an independent third party;*
- *the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;*
- *payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.*

If the Company conveyed to another entity the right to use an asset under the finance lease, the present value of the minimum lease payments and unguaranteed residual value is recognised in the statement of financial position as receivables with the division into short and long-term part. The minimum lease payments and unguaranteed residual value are discounted using interest rate implicit in the lease, i.e. rate at which the sum present value of the minimum lease payments, unguaranteed residual value and initial direct costs of conclusion of a contract equal the fair value of the leased asset.

Lease payments and any unguaranteed residual value is equal to the sum of:

- i) *the fair value of the leased asset and*
- ii) *any initial direct costs of the lessor.*

Assets leased by the Company to other entities for use on the basis of an operational lease are accounted for as Company's assets. Lease payments from operations leases are recognised by the lessor linearly as revenue from the sale of products and services.

PROFESSIONAL JUDGEMENT

Determining the lease term

In determining the lease term, the Company considers all important facts and events resulting in existence of the economic incentives to make use of the option to extend the lease or not to exercise the option of its termination.

The Company also makes a professional judgment to determine the period of contract enforceability (lease term in which termination of the contract will not be justified) in the case of contracts concluded for an indefinite period.

An assessment of a lease term is carried out on the date of commencement of the lease. A reassessment is made upon the occurrence of either a significant event or a significant change in circumstances, that the lessee controls, that impact such an assessment.

ESTIMATES

The useful life of right of use asset

The estimated useful life of right of use asset is determined in the same manner as for property, plant and equipment, when the useful life of the right of use asset covers the irrevocable lease period and the useful life of the property, plant and equipment resulting from the highly probable use of an option his redemption.

Determining the lessee's incremental borrowing rate

Due to the fact that the Company does not have information regarding the interest rate for lease contracts, it uses the incremental borrowing rate to measure lease liabilities, that the Company would have to pay, to borrow, over a similar term and with a similar security, the funds in a given currency necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

26.1. The Company as a lessee

Change in right of use assets

	Vehicles and other	Total
01/01/2023		
Net carrying amount		
Gross carrying amount	13 286	13 286
Accumulated depreciation and impairment allowances	(13 286)	(13 286)
	-	-
increase/(decrease), net		
New lease agreements	7 879	7 879
Impairment allowances	(7 879)	(7 879)
	-	-
31/12/2023		
Net carrying amount		
Gross carrying amount	12 700	12 700
Accumulated depreciation and impairment allowances	(12 700)	(12 700)
	-	-
01/01/2022		
Net carrying amount		
Gross carrying amount	15 479	15 479
Accumulated depreciation and impairment allowances	(15 479)	(15 479)
	-	-
increase/(decrease), net		
Depreciation		
New lease agreements, increase in leasing remuneration	7 284	7 284
Impairment allowances	(7 284)	(7 284)
	-	-
31/12/2022		
Net carrying amount		
	-	-

Balances of lease liabilities

	31/12/2023	31/12/2022
Current	2 127	3 134
Non-current	6 551	3 467
	8 678	6 601

Maturity analysis lease liabilities

	31/12/2023	31/12/2022
up to 1 year	2 127	3 134
from 1 to 2 years	2 389	2 566
from 2 to 3 years	2 106	839
from 3 to 4 years	1 806	172
from 4 to 5 years	1 497	-
	9 925	6 711
Discount	(1 247)	(110)
	8 678	6 601

Amount of lease contracts recognized in the statement of profit or loss and other comprehensive income

	2023	2022
Costs due to:		
interest on lease	(4 581)	(9 264)
Finance cost	(221)	(273)
short-term lease	(4 360)	(8 991)
Cost by nature: External Service		

26.2. The Company as a lessor

Operating leases relate to the investment property owned by the Company with lease terms of 3 years or with lease terms for indefinite period.

Rental income earned by the Company from its investment property and direct operating expenses arising on the investment property for the year are set out in note 14.

Maturity analysis for undiscounted lease payments

	31/12/2023	31/12/2022
up to 1 year	1 730	4 201
from 1 to 2 years	1 721	4 268
from 2 to 3 years	1 726	4 336
from 3 to 4 years	1 731	4 405
from 4 to 5 years	1 728	4 476
over 5	12 007	27 196
	20 643	48 882

EXPLANATORY NOTES TO FINANCIAL INSTRUMENTS AND FINANCIAL RISK

27. FINANCIAL INSTRUMENTS

SELECTED ACCOUNTING PRINCIPLES

Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the entity becomes a party to the contractual of the instrument.

The Company derecognises a financial asset in the statement of financial position when:

- the contractual rights to the cash flows from the financial asset expired; or
- the Company transferred the financial asset to another entity, and the transfer qualified for derecognition.

The Company removes a financial liability from its statement of financial position when it is extinguished, i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Measurement of financial assets and liabilities

At initial recognition, the Company measures financial assets and liabilities not qualified as at fair value through profit or loss (i.e. held for trading) at their fair value plus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. The Company does not classify instruments as measured at fair value through profit or loss upon initial recognition, i.e. does not apply the fair value option.

At the end of the reporting period, the Company measures item of financial assets and liabilities at amortised cost using effective interest rate method, except for derivatives, which are measured at fair value.

With regard to equity instruments, in particular quoted/unquoted shares held for the purpose of obtaining contractual cash flows representing only principal and interest payments as well as in order to sell, the Company classifies the instruments as measured at fair value through other comprehensive income.

Impairment of financial assets

The Company recognizes impairment allowances due to expected credit losses on financial assets measured at amortized cost or measured at fair value through other comprehensive income (with the exception of investments in equity instruments).

The Company uses the following models for determining impairment allowances:

- General model

The general model is applied by the Company for financial assets measured at amortized cost-other than trade receivables and for debt instruments measured at fair value through other comprehensive income.

In the general model, the Company monitors the changes in the level of credit risk associated with a given financial asset and classifies financial assets to one of the three stages of impairment allowances based on the observation of the change in the credit risk level in relation to the initial recognition of the instrument.

Depending on the classification to particular stages, the impairment allowance is estimated in the 12-month horizon (stage 1) or in the life horizon of the instrument (stage 2 and stage 3).

On each day ending the reporting period, the Company considers the indications resulting in the classification of financial assets to particular stages of determining impairment allowances.

For the purpose of estimating the expected credit loss, the Company applies default probability levels based on market credit quotes of derivatives for entities with a given rating and from a given sector.

- Simplified model

The simplified model is applied by the Company for trade receivables.

In the simplified model, the Company does not monitor changes in the credit risk level during the life and estimates the expected credit loss in the horizon up to maturity of the instrument.

Fair value measurement

The Company maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs to estimate the fair value, i.e. the price at which an orderly transaction to transfer the liability or equity instrument would take place between market participants as at the measurement date under current market conditions.

The Company measures derivative instruments at fair value using valuation models for financial instruments based on generally available exchange rates, interest rates, forward and volatility curves for currencies and commodities quoted on active markets.

The fair value of derivative instruments is based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction. Forward exchange rate is not modelled as a separate risk factor, but is derived from the relevant spot rate and forward interest rate for foreign currencies in relation to CZK.

PROFESSIONAL JUDGEMENT

Financial instruments

The Management Board assesses the classification of financial instruments, nature and extent of risk related to financial instruments and application of hedge accounting. The Company classifies financial instruments into individual categories based on the assessment of the business model, taking into account the purpose of their purchase and the nature of the acquired assets as well as assessment of the profile of contractual cash flows.



27.1. Financial instruments by category and class

Financial assets

31/12/2023

Financial instruments by class	Note	Financial instruments by category	
		Financial assets measured at amortized cost	Total
Trade and other receivables	18.	1 126 187	1 126 187
Cash and cash equivalents	19.	975	975
Other	16.	43 596	43 596
		1 170 758	1 170 758

31/12/2022

Financial instruments by class	Note	Financial instruments by category	
		Financial assets measured at amortized cost	Total
Trade and other receivables	18.	738 247	738 247
Cash and cash equivalents	19.	1 289	1 289
Other	16.	59 170	59 170
		798 706	798 706

Financial liabilities

31/12/2023

Financial instruments by class	Note	Financial instruments by category		Total
		Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	
Loans and borrowings	23.	12	-	12
Trade and other liabilities and accruals	22.	232 360	-	232 360
Cash pool	23.	663 096	-	663 096
Lease liabilities	26.	-	8 678	8 678
		895 468	8 678	904 146

31/12/2022

Financial instruments by class	Note	Financial instruments by category		Total
		Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	
Loans and borrowings	23.	9	-	9
Trade and other liabilities and accruals	22.	170 917	-	170 917
Cash pool	23.	625 540	-	625 540
Lease liabilities	26.	-	6 601	6 601
		796 466	6 601	803 067

27.2. Income, costs, gain and loss in the separate statement of profit or loss and other comprehensive income

2023

	Financial instruments by category			Total
	Financial assets and liabilities at fair value through profit or loss	Financial liabilities measured at amortised cost	Liabilities excluded from the scope of IFRS 9	
Interest costs	-	(46 484)	(221)	(46 705)
Foreign exchange gain/(loss)	8 670	(929)	-	7 741
Other	-	(818)	-	(818)
	8 670	(48 231)	(221)	(39 782)

2022

	Financial instruments by category			Total
	Financial assets and liabilities at fair value through profit or loss	Financial liabilities measured at amortised cost	Liabilities excluded from the scope of IFRS 9	
Interest costs	-	(32 443)	(273)	(32 716)
Foreign exchange gain/(loss)	(5 937)	2 687	-	(3 250)
Other	-	(406)	-	(406)
	(5 937)	(30 162)	(273)	(36 372)

Other, excluded from the scope of IFRS 7

Provisions discounting				7 612
				7 612

27.3. Fair value measurement

	Note	31/12/2023		31/12/2022	
		Fair value	Carrying amount	Fair value	Carrying amount
Financial assets					
Trade and other receivables	18.	1 126 187	1 126 187	738 247	738 247
Cash and cash equivalents	19.	975	975	1 289	1 289
Other financial assets	16.	43 596	43 596	59 170	59 170
		1 170 758	1 170 758	798 706	798 706
Financial liabilities					
Loans and borrowings	23.	12	12	9	9
Cash pool	23.	663 096	663 096	625 540	625 540
Financial lease	26.	8 678	8 678	6 601	6 601
Trade and other liabilities and accruals	22.	232 360	232 360	170 917	170 917
		904 146	904 146	803 067	803 067

Financial assets and liabilities carried at fair value by the Company belong to Level 2 as defined by IFRS.

In the year ended 31 December 2023 and the comparative period there were no transfers between Levels 1, 2 and 3 in the Company.

Fair value of shares quoted on active markets is determined based on market quotations (so called Level 1). In other cases, fair value is determined based on other input data, apart from market quotations, which are directly or indirectly possible to observe (so called Level 2) and data to valuation, which are not based on observable market data (Level 3).

27.4. Risk identification

The Company's activities are exposed to many different types of risk. Risk management is mainly focused on the unpredictability of financial markets and aims to minimize any potential negative impacts on the Company's financial results. The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the risks outlined below relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including commodity risk, foreign currency risk, interest rate risk and other market price risk), credit risk and liquidity risk.

27.4.1. Currency risk

The currency risk arises most significantly from the exposure of trade payables and receivables denominated in foreign currencies, and the foreign currency denominated loans and borrowings. Foreign exchange risk regarding trade payables and receivables is mostly covered by natural hedging of trade payables and receivables denominated in the same currencies. Hedging instruments (forwards, currency swaps) also could be used, to cover significant foreign exchange risk exposure of trade payables and receivables not covered by natural hedging.

Currency structure of financial instruments denominated in main foreign currencies as at 31 December 2023

Financial instruments by class	EUR	USD	PLN	Total after translation to CZK
Financial assets				
Trade and other receivables	3 632	-	383	89 810
Cash and cash equivalents	5	-	-	132
	3 637	-	383	89 942
Financial liabilities				
Trade and other liabilities and accruals	623	-	2	15 421
	623	-	2	15 421

Currency structure of financial instruments denominated in main foreign currencies as at 31 December 2022

Financial instruments by class	EUR	USD	PLN	Total after translation to CZK
Financial assets				
Trade and other receivables	3 723	-	629	89 769
Cash and cash equivalents	5	-	-	129
	3 728	-	629	89 898
Financial liabilities				
Trade and other liabilities and accruals	1 935	-	1	46 661
	1 935	-	1	46 661



27.4.1. Currency risk (continued)

Sensitivity analysis for currency changes risk

The influence of potential changes in carrying amounts of financial instruments as at 31 December 2023 and as at 31 December 2022 arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency on profit before tax.

	EUR/CZK		USD/CZK		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Influence on profit before tax	11 179	6 487	-	-	11 179	6 487
Total	11 179	6 487	-	-	11 179	6 487

In case of decrease of currency rates by 15%, sensitivity analysis assumes the same value as in the table above only with the opposite sign. Variations of currency rates described above were calculated based on historical volatility of particular currency rates and analysts' forecasts.

Sensitivity of financial instruments for currency risk was calculated as a difference between the initial carrying amount of financial instruments (excluding derivative instruments) and their potential carrying amount calculated using assumed increases/(decreases) in currency rates.

27.4.2. Interest rate risk

The Company is exposed to the risk of volatility of cash flows arising from interest rate loans and cash pool arrangements granted and taken.

Interest rate structure of financial instruments:

	PRIBOR		Carrying amount	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial liabilities				
Loans and borrowings	12	9	12	9
Cash pool	663 096	625 540	663 096	625 540
	663 108	625 549	663 108	625 549

Sensitivity analysis for interest rate risk

The influence of financial instruments on profit before tax due to changes in significant interest rates:

Interest rate	Assumed variation		Influence on profit before tax		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
PRIBOR	+0.5 pp	+0.5 pp	(3 316)	(3 128)	(3 316)	(3 128)
			(3 316)	(3 128)	(3 316)	(3 128)

The above interest rates variations were calculated based on observations of interest rates fluctuations in the current and prior year as well as on the basis of available forecasts. The sensitivity analysis was performed on the basis of instruments held as at 31 December 2023 and 31 December 2022. The influence of interest rates changes was presented on annual basis. In case of decrease of interest rates by 0.5 pp, sensitivity analysis assumes the same value as in the table above only with the opposite sign.

27.4.3. Liquidity and credit risk

Liquidity risk

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Maturity analysis of financial liabilities

	Note	31/12/2023				Total	Carrying amount
		Up to 1 year	From 1 to 3 years	From 3 to 5 years	Above 5 years		
Loans and borrowings	23.	12	-	-	-	12	12
Cash pool - undiscounted value	23.	663 096	-	-	-	663 096	663 096
Trade and other liabilities	22.	232 360	-	-	-	232 360	232 360
Lease liabilities	26.	2 127	4 494	3 303	-	9 924	8 678
		897 595	4 494	3 303	-	905 392	904 146

	Note	31/12/2022				Total	Carrying amount
		Up to 1 year	From 1 to 3 years	From 3 to 5 years	Above 5 years		
Loans and borrowings	23.	9	-	-	-	9	9
Cash pool - undiscounted value	23.	625 540	-	-	-	625 540	625 540
Trade and other liabilities	22.	170 917	-	-	-	170 917	170 917
Lease liabilities	26.	3 133	3 406	171	-	6 710	6 601
		799 599	3 406	171	-	803 176	803 067

21.4.3. Liquidity risk (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate liquid funds, borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has available a credit limit from ORLEN Unipetrol a.s., based on which the Company may draw short-term loans up to CZK 1 300 000 thousand.

Credit risk

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of financial position are net of impairment losses, estimated by the Company's management based on prior experience and their assessment of the credit status of its customers.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available and, if not available, the Company uses other publicly available financial information and its own trading records to rate its major customers.

The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management. Before accepting any new customer, the Company uses own or an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of debtors and, where appropriate, credit guarantee insurance cover is purchased or sufficient collateral on debtor's assets obtained.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Company defines counterparties as having similar characteristics if they are related entities. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The aging analysis of trade receivables past due, but not impaired

	31/12/2023	31/12/2022
Up to 1 month	6 362	12 875
From 1 to 3 months	128	526
From 3 to 6 months	-	10
From 6 to 12 months	-	16
	6 490	13 427

The Company sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges. Increases and reversals of impairment allowances in respect of principal amount of trade and other receivables are included in other operating expense or income and in respect of interest for delayed payments in financial expense or income.

Change in expected credit loss of trade and other receivables

	31/12/2023	31/12/2022
At the beginning of the year	195 102	198 469
Recognition	1 042	98
Reversal	(217)	(276)
Usage	(3 716)	(3 156)
Foreign exchange differences	47	(33)
	192 258	195 102

The Company management believes that the risk of impaired financial assets is reflected by recognition of an impairment.

Ageing analysis of trade receivables and expected credit loss as at 31 December 2023

2023	Trade receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Trade receivables, net value
Current	298 264	112	0,0004	298 152
from 1 to 30 days	6 386	24	0,0038	6 362
from 31 to 60 days	128	-	0,0000	128
more than 90 days past due	192 122	192 122	1,0000	-
	496 900	192 258		304 642

21.4.3. Credit risk (continued)

Ageing analysis of trade receivables and expected credit loss as at 31 December 2022

2022	Trade receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Trade receivables, net value
Current	217 462	111	0.0005	217 351
from 1 to 30 days	12 911	36	0.0028	12 875
from 31 to 60 days	337	60	0.1780	277
from 61 to 90 days	249	-	0.0000	249
more than 90 days past due	194 921	194 895	0.9999	26
	425 880	195 102		230 778

The Company sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables. In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.

Increases and reversals of impairment allowances in respect of the principal amount of trade and other receivables are included in other operating expense or income and in respect of interest for delayed payments in financial expense or income.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum credit risk in respect of each class of financial assets is equal to the carrying value.

27.4.4. Emission allowances risk

The Company monitors the emission allowances granted to the Company under National Allocation Plan and CO₂ emissions planned. The Company might enter into transactions on emission allowances market in order to cover for shortages or utilize the excess of obtained emission allowances over the required amount.



OTHER EXPLANATORY NOTES

28. INVESTMENT EXPENDITURES INCURRED AND FUTURE COMMITMENTS RESULTING FROM SIGNED INVESTMENT CONTRACTS

The total value of investment expenditures including capitalized interest costs incurred in 2023 and 2022 amounted to CZK 106 611 thousand and CZK 49 587 thousand respectively.

As at 31 December 2023 and as at 31 December 2022 the value of future commitments resulting from contracts signed to this date amounted to CZK 154 777 thousand and CZK 15 693 thousand respectively.

29. PAST ENVIRONMENTAL LIABILITIES

The Company is the recipient of funds provided by the National Property Fund of the Czech Republic for settling environmental liabilities relating to historic environmental damage.

An overview of funds provided by the National Property Fund (currently administered by the Ministry of Finance) for the environmental contracts is provided below:

	Total amount of funds to be provided	Used funds as at 31/12/2023	Unused funds as at 31/12/2023
PARAMO, a.s. / premises in Pardubice	1 241 502	1 202 614	38 888
	1 241 502	1 202 614	38 888

	Total amount of funds to be provided	Used funds as at 31/12/2022	Unused funds as at 31/12/2022
PARAMO, a.s. / premises in Pardubice	1 241 502	1 108 094	133 408
PARAMO, a.s. / premises in Kolín	1 906 590	1 902 903	3 687
	3 148 092	3 010 997	137 095

The management of the Company did not identify any other environmental liabilities which are not covered with funds mentioned above.

30. RELATED PARTY TRANSACTIONS

30.1. Material transactions concluded by the Company with related parties

In 2023 and in 2022 there were no transactions concluded by the Company with related parties on other than arm's length terms.

30.2. Transactions with key management personnel

In 2023 and in 2022 the Company did not grant to key management personnel and their relatives any advances, borrowings, loans, guarantees and commitments or other agreements obliging them to render services to Company and related parties. As at 31 December 2023 and as at 31 December 2022 there were no significant transactions concluded with members of the Board of Directors, Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

30.3. Transaction with related parties concluded by key management personnel of the Company

As at 31 December 2023 and as at 31 December 2022 members of the key management personnel of the Company submitted statements that they have not concluded any transaction with related parties.



30.4. Transactions and balances of settlements of the Company with related parties

Parent company and ultimate controlling party

The controlling party is ORLEN S.A., which held a majority (100%, resp. 100%) of shares in the parent company ORLEN Unipetrol a.s. in 2023 and 2022.

2023	ORLEN S.A.	ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Sales	-	-	855 926
Purchases	44 260	3 073	930 922
Finance costs	-	46 795	-

31/12/2023	ORLEN S.A.	ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
None-current receivables	-	-	43 596
Trade and other receivables	-	-	1 026 392
Trade and other liabilities, including loans	-	666 264	95 060

2022	ORLEN S.A.	ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Sales	-	-	1 057 117
Purchases	-	3 215	1 106 409
Finance costs	-	32 318	-

31/12/2022	ORLEN S.A.	ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
None-current receivables	-	-	59 170
Trade and other receivables	-	-	619 658
Trade and other liabilities, including loans	-	628 789	76 414

31. REMUNERATION PAID AND DUE OR POTENTIALLY DUE TO THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND OTHER MEMBERS OF KEY EXECUTIVE PERSONNEL OF THE PARENT COMPANY AND THE GROUP COMPANIES

The Board of Directors, the Supervisory Board's and other key executive personnel's remuneration includes short term employee benefits, retirement benefits, other long-term employee benefits and termination benefits paid, due and potentially due during the period.

31.1. Key management personnel and statutory bodies' members' compensation

	31/12/2023	31/12/2022
Short-term employee benefits	(9 065)	(10 621)
Termination benefits	-	-
	(9 065)	(10 621)

Further detailed information regarding remuneration of key management personnel is included in note 9.3.

31.2. Bonus system for key executive personnel of the Company

In 2023 the key executive personnel was participating in the annual MBO bonus system (management by objectives). The regulations applicable to Management Board, directors directly reporting to Management Boards of entities and other key positions have certain common features. The persons subject to the above mentioned systems are remunerated for the accomplishment of specific goals set at the beginning of the bonus period, by the Supervisory Board for the Management Board Members and by the Management Board members for the key executive personnel. The bonus systems are structured in such way, so as to promote the cooperation between individual employees in view to achieve the best possible results for the Company. The goals so-said are qualitative or quantitative (measurable) and are accounted for following the end of the year for which they were set, on the rules adopted in the applicable Bonus System Regulations. Regulation gives the possibility to promote employees, who significantly contribute to results generated by the Company.



32. CONTINGENT ASSETS AND LIABILITIES

Purchase of shares of PARAMO, a.s.

In January 2009 ORLEN Unipetrol a.s. effected a squeeze out of PARAMO, a.s. shares and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s. were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. monetary consideration of CZK 977 per share of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for a review of the adequacy of compensation within the meaning of the Czech Commercial Code. The case is now pending at the Regional Court in Hradec Králové.

On 23 June 2015 the court decided to appoint another expert witness - Expert Group s.r.o. having its registered seat at Radniční 133/1, České Budějovice - to provide a valuation of the PARAMO, a.s. shares.

The Expert Group s.r.o. valuation report regarding of PARAMO, a.s. shares received by ORLEN Unipetrol a.s. on 1 December 2016 provides for PARAMO, a.s. share value as at:

- a) 6 January 2009 – CZK 1 853/share;
- b) 4 March 2009 – CZK 1 691.53/share.

ORLEN Unipetrol a.s. submitted two independent expert reports to the court – one expert report reviewed conclusions made by the Expert Group s.r.o. report and the other expert report provided valuation of PARAMO, a.s. and comments on methodology applied by Expert Group s.r.o. and reliability of their conclusions. The court expert determined value of PARAMO, a.s. share at CZK 909/share as at 6 January 2009 and CZK 905/share as at 4 March 2009.

On 8 August 2019 the court ruled to dismiss the petition of the minority shareholders in full. During October 2019, all claimants filed an appeal against the first instance court filing.

On 3 August 2021, the High Court in Prague (in its position of appellate court) resolved to annul the decision of the Regional Court in Hradec Králové and returned the case to the Regional Court in Hradec Králové.

On 12 January 2022, the Regional Court in Hradec Králové again resolved to dismiss the petition of the minority shareholders in full. The minority shareholders filed an appeal against the decision of the Regional Court in Hradec Králové. On 1 September 2023 the High Court in Prague resolved to annul the Regional Court in Hradec Králové decision and returned the case to the first instance court.

33. THE STATEMENT OF THE COMPANY'S SHAREHOLDER

ORLEN Unipetrol a.s. as the sole shareholder of the Company confirmed its continuing interest in successful operation of the Company and declared that it will, within the limits allowed under applicable laws, use its influence on the Company's management and exercise its rights as a sole shareholder of the Company in such a way that the Company would meet its obligations towards third parties covering at least the period of 12 months from the date of the Company's 2023 statutory financial statements.

ORLEN Unipetrol a.s. is ready to continue to provide loan financing to the Company at least for the period of 12 months from the date of the Company's 2023 statutory financial statements issuance.

Based on the above facts, the financial statements have been prepared on a going concern basis.

34. IMPACT OF THE RUSSIAN INVASION OF UKRAINE

Basis for the preparation of financial statements

As part of the assessment of the Company's ability to continue as a going concern, management analysed the risks associated with the Russian invasion of Ukraine to the activities of its companies. The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have impact on the European economies and globally. The Company does not have any significant direct exposure to Ukraine, Russia or Belarus. The Company performed a detailed analysis of sales realized on the Ukrainian and Russian markets. Due to low sales volumes in this territory, the Company did not identify any indicators to adjust the assumptions made to estimate the expected credit loss.

However, the impact on the general economical situation may require revisions of certain assumptions and estimates. This may lead to material adjustments to the carrying value of certain assets and liabilities including long term assets within the next financial year. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, costs and pricing of the sold production with related impact on profitability. Nevertheless, at the date of these financial statements the Company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of preparation.

The Group has taken number of measures in connection with the situation in Ukraine, in particular developing emergency action plans to ensure the continuity of critical infrastructure operations, ensure the realization of revenues and provide key services provided by the Group. During 2023, there were no major interruptions in any of the Group's areas of activity, nor were there any threats in the supply chain, both in the area of purchasing raw materials and goods and in the area of internal logistics.



35. EVENTS AFTER THE REPORTING DATE

The Company's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2023.

36. STATEMENTS OF THE MANAGEMENT BOARD AND APPROVAL OF THE FINANCIAL STATEMENTS

The Management Board of PARAMO, a.s. hereby declares that to the best of their knowledge the foregoing separate financial statements and comparative data were prepared in compliance with the accounting principles applicable to the Company in force and that they reflect true and fair view on financial position and financial result, including basic risks and exposures.

The separate financial statements were authorized for issue by the Company's statutory representatives on 5 March 2024.

Signature of statutory bodies:

Jacek Świtala

Elektronicznie
podpisany przez
Jacek Świtala
Data: 2024.03.11
11:00:00 +01'00'

Jacek Świtala

Chairman of the Board of Directors

Adam
Sadłowski

Digitálně podepsal
Adam Sadłowski
Datum: 2024.03.05
14:56:06 +01'00'

Adam Sadłowski

Vice-chairman of the Board of Directors



**REPORT ON RELATIONS BETWEEN THE CONTROLLING PERSON
AND THE CONTROLLED PERSON**

AND

**BETWEEN THE CONTROLLED PERSON AND OTHER PERSONS
CONTROLLED BY THE SAME CONTROLLING PERSON**

in 2023

**in accordance with article 82 of the Act No. 90/2012 Coll., on Business Companies and Cooperatives
(on Business Corporations), as amended (hereinafter the „Act on Business Corporations“)**

Financial period from 1 January 2023 to 31 December 2023 is the vesting period for this Report on relations between the controlling person and the controlled person and between the controlled person and other persons controlled by the same controlling person (hereinafter the „Report on Relations“).

The structure of relations between the entities

Controlled Person

PARAMO, a.s. with registered office at Přerovská 560, Svítkov, 530 06 Pardubice, Corporate ID: 48173355, entered in the Commercial Register maintained by the Regional Court in Hradec Králové, Section B, Enclosure 992.

Controlling Persons

ORLEN Unipetrol a.s. with registered office at Milevská 2095/5, 140 00 Praha 4, Corporate ID: 61672190, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Enclosure 3020.

ORLEN S.A. with registered office at Chemików 7, PŁOCK, Poland is the sole shareholder of ORLEN Unipetrol a.s.

Other Controlled Persons

The entities controlled by the Controlling Person – ORLEN S.A. are members of business group „ORLEN S.A.“, whose scheme is shown in Appendix No. 2.

The entities controlled by ORLEN Unipetrol a.s. are members ORLEN S.A. business group and are also members of „ORLEN Unipetrol“ business group, whose scheme is shown in Appendix No. 1.

The role of the Controlled Person

The role of PARAMO, a.s. within the business group is sale of products from crude oil, the production, processing and sale of chemicals and the production and final processing of oils and asphalts.

The method and means of controlling

ORLEN Unipetrol a.s. is the sole shareholder of PARAMO, a.s. and has direct influence in PARAMO, a.s.

ORLEN S.A. is the sole shareholder of ORLEN Unipetrol a.s. and has indirect influence in PARAMO, a.s. through UNIPETROL a.s.

The list of actions undertaken in the last financial period made on instigation or in the interest of the Controlling Person or entities controlled by such entity, on condition such actions concern assets exceeding 10% of the controlled entity's equity capital identified in the last financial statements

In the vesting period there were actions carried out in accordance with article 82 (2d) of the Act on Business Corporations. The list of mutual agreements with the details is enclosed in Appendix No. 3., the list of transactions and balances of the Company with related parties is presented in the note 30 of the Separate financial statements of PARAMO, a.s. for the year 2023.

The list of mutual agreements between the Controlled Person and the Controlling Person or between the Controlled Persons

The mutual agreements between PARAMO, a.s. and ORLEN Unipetrol a.s. and ORLEN S.A. and Other Controlled Persons were concluded on the standard terms, while agreed and provided performances or counter-performances were based on the standard terms of business relations.

The list of mutual agreements with the details is enclosed in Appendix No. 3.

The conclusion

The statutory representatives of PARAMO, a.s. based on available information declare that PARAMO, a.s. incurred no detriment, special advantage or disadvantage in accordance with the article 82 (4) of the Act of Business Corporations as a result of any contracts, acts or measures taken between entities in business group. No risks arise from the relations between entities in business group to PARAMO, a.s. except those arising from standard participation in international business group.

The statutory representatives prepared the Report on Relations based on information available on the date of the Report on Relations.

The Report on Relations is to be read in conjunction with the Appendix No. 1, 2 and 3.

Pardubice, 5 March 2024

On behalf of statutory representatives of PARAMO, a.s.

Signature of statutory bodies:	
Jacek Świtala Elektronicznie podpisany przez Jacek Świtala Data: 2024.03.11 11:00:47 +01'00'	Adam Sadłowski Digitálně podepsal Adam Sadłowski Datum: 2024.03.05 14:52:36 +01'00'
Jacek Świtala Chairman of the Board of Directors	Adam Sadłowski Vice-chairman of the Board of Directors

Appendix No. 1

CAPITAL GROUP OF ORLEN Unipetrol a.s. – CONTROLLED COMPANIES

1 January - 31 December 2023

Company controlled by ORLEN Unipetrol a.s.	Residence	Shares in directly and indirectly controlled company in %		Note
		as at 1.1.2023	as at 31.12.2023	
Companies with direct share of ORLEN Unipetrol a.s.				
Companies with indirect share of ORLEN Unipetrol a.s.				
1. ORLEN Unipetrol RPA s.r.o., Reg. 275 97 075	Litvínov, Záluží 1, Czech Republic	100.00	100.00	
1.1 HC VERVA Litvínov, a.s., Reg..640 48 098	Litvínov , S.K. Neumanna 1598, Czech Republic	70.95	70.95	
1.2 ORLEN Unipetrol Doprava s.r.o., Reg..640 49 701	Litvínov, Růžodol 4, Czech Republic	99.88	99.88	0.12% of share owned by ORLEN Unipetrol a.s.
1.3 ORLEN Unipetrol Deutschland GmbH, REG.HRB 34346	Langen, Paul-Ehrlich-Strasse 1B, Germany	99.90	99.90	0.10% of share owned by ORLEN Unipetrol a.s.
1.4 ORLEN Unipetrol Slovakia s.r.o., Reg..357 77 087	Bratislava, Kalinčiakova 14083/33A, Slovakia	86.96	86.96	13.04% of share owned by ORLEN Unipetrol a.s.
1.5 ORLEN Unipetrol Hungary Kft., Reg.13-09-181774	2040 Budaörs, Puskás Tivadar utca 12, Hungary	100.00	100.00	
1.6 SPOLANA s.r.o., Reg.451 47 787	Neratovice, ul. Práce 657, Czech Republic	100.00	100.00	
1.7 Nadace ORLEN Unipetrol, Reg.056 61 544	Praha, Milevská 2095/5, Krč, Czech Republic	100.00	100.00	
1.8 PETROTRANS, s.r.o., Reg.251 23 041	Praha 9, Poděbradská 538/46, Czech Republic	99.37	99.37	0.63% of share owned by ORLEN UNIPETROL a.s.
1.9 ORLEN HUNGARY Kft., Reg.13-10-0595244	Boldizsár utca 2, 1112 Budapest, Hungary	0.00	100.00	
1.10 REMAQ, s.r.o., Reg.26920051	Otrokovice, tř. Tomáše Bati 1729, Česká republika	-	100,00	On January 2, 2023, ORLEN Unipetrol RPA s.r.o. acquired 100% share in REMAQ, s.r.o.
2. ORLEN UniCRE a.s., Reg.622 43 136	Ústí nad Labem, Revoluční 1521/ 84, Czech Republic	100.00	100.00	
3. PARAMO, a.s., Reg.481 73 355	Pardubice, Svítkov, Přerovská 560, Czech Republic	100.00	100.00	
4. Butadien Kralupy a.s., Reg.278 93 995	Kralupy nad Vltavou, O. Wichterleho 810, Czech Republic	51.00	51.00	49.00% of shares owned by SYNTHOS Kralupy a.s.
Other companies with share of ORLEN Unipetrol a.s.				
1. UNIVERSAL BANKA, a.s, Reg. 482 64 865	Praha 1, Senovážné náměstí 1588/4, Czech Republic	16.45	-	As of June 28, 2023, the company was deleted from the Commercial Register
2. ORLEN HOLDING MALTA LIMITED, Reg. C 39945	Level 3, Triq ir-Rampa ta' San Giljan, Balluta Bay, St Julians, STJ1062, Malta	0.50	0.50	99.50% of share owned by ORLEN S.A.

Appendix No. 2
Capital Group of ORLEN S.A. - Controlled Companies
1 January 2023 - 31 December 2023

Company	Country	Address	Shares in directly and indirectly controlled company in % as at 1.1.2023	Shares in directly and indirectly controlled company in % as at 31.12.2023
1 AB ORLEN Lietuva	Lithuania	Juodeikiai	100,00%	100,00%
1.1 ORLEN Eesti OU	Estonia	Tallinn	100,00%	100,00%
1.2 SIA ORLEN Latvija	Latvia	Riga	100,00%	100,00%
1.3 UAB Naftelf	Litva	Wlino	34,00%	0,00%
1.5 UAB ORLEN Mockavos terminalas	Lithuania	Lazdiju r. sav	100,00%	100,00%
2 AB ORLEN Baltics Retail	Lithuania	Wlino	100,00%	100,00%
3 ANWIL S.A.	Poland	Wloclawek	100,00%	100,00%
4 Inowroclawskie Kopalnie Soli "SOLINO" S.A.	Poland	Inowroclaw	100,00%	100,00%
5 Kopalnia Soli Lubień sp. z o.o.	Poland	Warsaw	100,00%	100,00%
6 ORLEN Administracja Sp. z o.o.	Poland	Plock	100,00%	100,00%
7 ORLEN Asfalt Sp. z o.o.	Poland	Plock	100,00%	100,00%
7.1 ORLEN Asfalt Czech Republic s.r.o.	Czech Republic	Pardubice	100,00%	100,00%
8 ORLEN Aviation Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
9 ORLEN Budonaft Sp. z o.o.	Poland	Limanowa	100,00%	100,00%
10 ORLEN Capital AB	Sweden	Stockholm	100,00%	100,00%
11 ORLEN Centrum Usług Korporacyjnych sp. z o.o.	Poland	Plock	100,00%	100,00%
12 ORLEN Deutschland GmbH	Germany	Elmshom	100,00%	100,00%
12.1 ORLEN Deutschland Betriebsgesellschaft mbH	Germany	Elmshom	100,00%	100,00%
12.2 ORLEN Deutschland Süd Betriebsgesellschaft mbH	Germany	Elmshom	0,00%	100,00%
13 ORLEN EKO Sp. z o.o.	Poland	Plock	100,00%	100,00%
13.1 ORLEN EkoUtylizacja Sp. z o.o.	Poland	Plock	100,00%	100,00%
14 ORLEN Laboratorium S.A.	Poland	Plock	100,00%	100,00%
15 ORLEN Ochrona Sp. z o.o.	Poland	Plock	100,00%	100,00%
15.1 UAB ORLEN Apsauga	Lithuania	Juodeikiai	100,00%	100,00%
16 ORLEN OIL Sp. z o.o.	Poland	Gdańsk	100,00%	100,00%
17 ORLEN Paliwa Sp. z o.o.	Poland	Wielka	100,00%	100,00%
18 ORLEN Południe S.A.	Poland	Trzebinia	100,00%	100,00%
18.1 Energomedia sp. z o.o.	Poland	Trzebinia	100,00%	100,00%
18.2 KONSORCJUM OLEJÓW PRZEPACOWANYCH - ORGANIZACJA ODZYS	Poland	Jedlicze	90,00%	90,00%
18.3 Bioenergy Project sp. z o.o.	Polsko	Warsaw	100,00%	0,00%
18.4 CHP Energia sp. z o.o.	Polsko	Wojny Wawrzyńce	100,00%	0,00%
18.5 Bioutil sp. z o.o.	Polsko	Buczek 10	100,00%	0,00%
19 ORLEN Projekt S.A.	Poland	Plock	100,00%	100,00%
19.1 ORLEN Projekt Czech Republic s.r.o.	Czech Republic	Kralupy nad Vltavou	0,00%	100,00%
19.2 Energa Invest Sp. z o.o.	Poland	Gdańsk	90,92%	100,00%
19.3 ENERGOP Sp. z o.o.	Poland	Sochaczew	0,00%	74,11%
20 ORLEN Serwis S.A.	Poland	Plock	100,00%	100,00%
20.1 ORLEN Service Czech Republic s.r.o.	Czech Republic	Litvinov	100,00%	100,00%
20.2 UAB ORLEN Service Lietuva	Lithuania	Juodeikiai	100,00%	100,00%
21 ORLEN Upstream Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
21.1 ORLEN Upstream Canada Ltd.	Canada	Calgary	100,00%	100,00%
21.1.1 Pieridae Production GP Ltd.	Kanada	Calgary	51,17%	0,00%
21.1.1.1 671519 N.B. Ltd. (New Brunswick)	Kanada	Saint John	51,17%	0,00%
21.2 KCK Atlantic Holdings Ltd.	Kanada	Calgary	100,00%	100,00%
22 ORLEN Usługi finansowe sp. z o.o.	Poland	Warsaw	100,00%	100,00%
23 ORLEN Unipetrol a.s.	Czech Republic	Prague	100,00%	100,00%
24 ORLEN KolTrans S.A.	Poland	Plock	0,00%	0,00%
25 ORLEN Neptun sp. z o.o.	Polsko	Warsaw	100,00%	100,00%
25.1 ORLEN Neptun II sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.2 ORLEN Neptun III sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.3 ORLEN Neptun IV sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.4 ORLEN Neptun V sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.5 ORLEN Neptun VI sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.6 ORLEN Neptun VII sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.7 ORLEN Neptun VIII sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.8 ORLEN Neptun IX sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.9 ORLEN Neptun X sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.10 ORLEN Neptun XI sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.11 UAB „ORLEN Neptūnas”	Lithuania	Juodeikiai	0,00%	100,00%
26 ORLEN Energia sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27 ORLEN Wind 3 Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.1 Livingstone sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.2 Nowotna Farma Wiatrowa sp. z o.o.	Poland	Gdańsk	100,00%	100,00%
27.3 Ujazd Sp. z o.o.	Poland	Gdańsk	0,00%	100,00%
27.4 EW Dobrzyca Sp. z o.o.	Poland	Gdańsk	0,00%	100,00%
27.5 Wind Field Wielkopolska Sp. z o.o.	Poland	Gdańsk	0,00%	100,00%
27.6 Forthewind sp. z o.o.	Poland	Koszalin	0,00%	100,00%
27.7 Copernicus Windpark sp. z o.o.	Poland	Koszalin	0,00%	100,00%
28 ORLEN Olefiny sp. z o.o.	Poland	Plock	0,00%	100,00%
29 ORLEN VC sp. z o.o.	Poland	Warsaw	100,00%	100,00%
30 ORLEN International Trading (Suzhou) Co., Ltd.	China	Suzhou	100,00%	100,00%

Company	Country	Address	Shares in directly and indirectly controlled company in % as at 1.1.2023	Shares in directly and indirectly controlled company in % as at 31.12.2023
31 ORLEN Centrum Serwisowe Sp. z o.o.	Poland	Opole	100,00%	100,00%
32 ORLEN Transport Sp. z o.o.	Poland	Plock	100,00%	100,00%
33 Polska Press Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
33.1 PL24 Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
33.2 Pro Media Sp. z o.o.	Poland	Opole	53,00%	53,00%
33.3 Kościńska Oficyna Wydawnicza Sp. z o.o.	Polsko	Kościan	50,00%	0,00%
33.4 Południowa Oficyna Wydawnicza Sp. z o.o.	Polsko	Jarocin	40,11%	0,00%
33.5 Wągrowiecka Oficyna Wydawnicza Sp. z o.o.	Polsko	Wągrowiec	39,00%	0,00%
34 ORLEN Trading Switzerland GmbH	Švýcarsko	Baar, Zug	100,00%	100,00%
35 Orlen Holding Malta Limited	Malta	St. Julians	100,00%	100,00%
35.1 Orlen Insurance Ltd	Malta	St. Julians	100,00%	100,00%
36 LOTOS Lab Sp. z o.o.	Poland	Gdańsk	100,00%	100,00%
37 LOTOS Ochrona Sp. z o.o.	Poland	Gdańsk	100,00%	100,00%
38 LOTOS Straż Sp. z o.o.	Poland	Gdańsk	100,00%	100,00%
39 LOTOS Gaz S.A. w likwidacji	Poland	Kraków	100,00%	0,00%
40 LOTOS Kolej Sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
41 LOTOS Oil Sp. z o.o.	Polsko	Gdańsk	100,00%	0,00%
42 Rafineria Gdańska Sp. z o.o.	Polsko	Gdańsk	70,00%	0,00%
43 LOTOS Serwis Sp. z o.o.	Polsko	Gdańsk	100,00%	0,00%
44 LOTOS Petrobaltic S.A.	Polsko	Gdańsk	99,99%	99,99%
44.1 Energobaltic Sp. z o.o.	Polsko	Władysławowo	99,99%	99,99%
44.2 B8 Sp. z o.o.	Polsko	Gdańsk	99,99%	99,99%
44.3 B8 Sp. z o.o. BALTIC S.K.A.	Polsko	Gdańsk	99,99%	99,99%
44.4 Miliana Shipholding Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.1 Miliana Shipmanagement Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.2 Kambir Navigation Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.3 Petro Aphrodite Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.4 Petro Icarus Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.5 St. Barbara Navigation Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.6 Granit Navigation Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.7 Bazalt Navigation Company Ltd	Kypr	Nicosia	99,99%	99,99%
44.4.8 Technical Ship Management Sp. z o.o.	Polsko	Gdańsk	99,99%	99,99%
44.4.8.1 SPV Baltic Sp. z o.o.	Polsko	Gdańsk	99,99%	99,99%
44.4.8.2 SPV Petro Sp. z o.o.	Polsko	Gdańsk	99,99%	99,99%
45 LOTOS Upstream sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
45.1 LOTOS Exploration and Production Norge AS	Norway	Stavanger	100,00%	100,00%
45.2 AB LOTOS Geonafta	Lithuania	Gargždai	100,00%	100,00%
45.2.1 UAB "Manifoldas"	Lithuania	Gargždai (Gorždy)	100,00%	100,00%
45.2.2 UAB "Genčių nafta"	Lithuania	Gargždai (Gorždy)	100,00%	100,00%
45.2.3 UAB "MINIJOS NAFTA"	Litva	Gargždai (Gorždy)	50,00%	0,00%
45.3 Baltic Gas Sp. z o.o.	Polsko	Gdańsk	50,00%	0,00%
46 LOTOS Green H2 Sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
47 LOTOS SPV 3 Sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
48 LOTOS SPV 4 Sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
49 LOTOS SPV 5 Sp. z o.o.	Polsko	Gdańsk	100,00%	0,00%
50 LOTOS SPV 6 Sp. z o.o.	Polsko	Gdańsk	100,00%	100,00%
51 LOTOS Terminale S.A.	Polsko	Czechowice-Dziedzice	100,00%	0,00%
51.1 LOTOS Infrastruktura S.A.	Polsko	Jasło	100,00%	0,00%
51.1.1 RCEkoenergia Sp. z o.o.	Polsko	Czechowice-Dziedzice	100,00%	0,00%
51.2 Uni - Bitumen Sp. z o.o. (dříve LOTOS SPV 2 Sp. z o.o.)	Polsko	Gdańsk	100,00%	0,00%
52 Exalo Drilling S.A.	Polsko	Piła	100,00%	100,00%
52.1 Oil Tech International F.Z.E.	SAE	Ajman	100,00%	0,00%
52.2 Zakład Gospodarki Mieszkaniowej Sp. z o.o.	Polsko	Piła	100,00%	0,00%
52.3 EXALO DRILLING UKRAINE LLC	Ukraina	Kiev	100,00%	100,00%
52.4 Exalo Diament Sp. z o.o.	Polsko	Zielona Góra	100,00%	100,00%
53 Gas Storage Poland Sp. z o.o.	Polsko	Dębogórze	100,00%	100,00%
53.1 Ośrodek Badawczo-Rozwojowy Górnictwa Surowców Chemicznych CHEMKC	Polsko	Kraków	92,82%	92,82%
54 GEOFIZYKA Kraków S.A. w likwidacji w upadłości likwidacyjnej	Polsko	Kraków	100,00%	0,00%
55 GEOFIZYKA Toruń S.A.	Polsko	Toruń	100,00%	100,00%
56 PGNiG Obrót Detaliczny Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
57 PGNiG Serwis sp. z o.o.	Poland	Lublin	100,00%	100,00%
57.1 Polskie Centrum Brokerskie sp. z o.o.	Poland	Warsaw	100,00%	100,00%
58 PGNiG SPV 10 Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
59 PGNiG SPV 6 Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
59.1 GAS-TRADING S.A.	Poland	Warsaw	79,58%	79,58%
60 PGNiG BioEvolution sp. z o.o. (previously PGNiG SPV 7 Sp. z o.o.)	Poland	Warsaw	100,00%	100,00%

Company	Country	Address	Shares in directly and indirectly controlled company in % as at 1.1.2023	Shares in directly and indirectly controlled company in % as at 31.12.2023
61 PGNiG Upstream Polska Sp. z o.o. (previously PGNiG SPV 8 Sp. z o.o.)	Poland	Warsaw	100,00%	100,00%
62 ORLEN Nieruchomości sp. z o.o. (previously PGNiG SPV 9 Sp. z o.o.)	Poland	Kraków	100,00%	100,00%
63 PGNiG Supply & Trading GmbH	Germany	Monachium	100,00%	100,00%
63.1 PST Europe Sales GmbH in liquidation	Germany	Monachium	100,00%	100,00%
63.1.1 XOOD GmbH in liquidation	Germany	Monachium	100,00%	100,00%
63.2 PGNiG Supply & Trading Polska Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
63.3 PST LNG SHIPPING LIMITED	England	London	100,00%	100,00%
63.4 PST LNG TRADING LIMITED	England	London	100,00%	100,00%
64 PGNiG Technologie S.A.	Poland	Krosno	100,00%	100,00%
64.2 Gazobudowa Kraków Sp. z o.o. w upadłości likwidacyjnej	Poland	Kraków	47,17%	0,00%
65 PGNiG TERMIKA SA	Polsko	Warsaw	100,00%	100,00%
65.1 PGNiG TERMIKA Energetyka Rozproszona sp. z o.o.	Poland	Wrocław	100,00%	100,00%
65.2 PGNiG TERMIKA Energetyka Przemysłowa S.A.	Poland	Jastrzębie-Zdrój	100,00%	100,00%
65.2.1 PGNiG TERMIKA Energetyka Przemysłowa - Technika Sp. z o.o.	Poland	Jastrzębie-Zdrój	100,00%	100,00%
65.3 PGNiG TERMIKA Energetyka Przemysł Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
65.4 Zakład Separacji Popiołów Siekierki sp. z o.o.	Polsko	Warsaw	70,00%	0,00%
65.5 Elektrociepłownia Stalowa Wola S.A.	Polsko	Stalowa Wola	50,00%	0,00%
66 PGNiG Upstream North Africa B.V.	Nizozemsko	Amsterdam	100,00%	100,00%
67 PGNiG Upstream Norway AS	Norsko	Stavanger	100,00%	100,00%
68 PGNiG Ventures sp. z o.o.	Polsko	Warsaw	100,00%	0,00%
69 Polska Spółka Gazownictwa Sp. z o.o.	Polsko	Tarnów	100,00%	100,00%
69.1 Gaz Sp. z o.o.	Poland	Blonie	100,00%	0,00%
69.2 PSG Inwestycje Sp. z o.o.	Poland	Warsaw	100,00%	0,00%
70 Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych	Poland	Warsaw	100,00%	100,00%
70.1 Polski Gaz Towarzystwo Ubezpieczeń Wzajemnych na Życie	Poland	Warsaw	100,00%	100,00%
71 PGNiG GAZOPROJEKT S.A.	Poland	Wrocław	95,17%	95,17%
72 LLC "Karpatsgazvydobuvannya"	Ukraine	Kiev	85,00%	85,00%
73 GAS-TRADING S.A.	Poland	Warsaw	79,58%	79,58%
73.1 Gas-Trading Podkarpatcie Sp. z o.o.	Poland	Dębica	78,82%	78,82%
74 ENERGA S.A.	Poland	Gdańsk	90,92%	90,92%
74.1 Energa Informatyka i Technologie Sp. z o.o.	Polsko	Gdańsk	90,92%	90,92%
74.2 Energa Invest Sp. z o.o.	Polsko	Gdańsk	90,92%	0,00%
74.3 Energa Logistyka Sp. z o.o.	Polsko	Plock	90,92%	90,92%
74.4 Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.5 Energa Finance AB	Sweden	Sztokholm	90,92%	90,92%
74.6 ENERGA-OBROT S.A.	Poland	Gdańsk	90,92%	90,92%
74.6.1 ENERGA SLOVAKIA s.r.o. w likwidacji	Slovakia	Tmawa	100,00%	90,92%
74.7 Enspiron Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.8 ENERGA Oświetlenie Sp. z o.o.	Poland	Sopot	90,92%	90,92%
74.9 ENERGA-OPERATOR SA	Poland	Gdańsk	90,92%	90,92%
74.9.1 ENERGA-OPERATOR Wykonawstwo Elektroenergetyczne Sp. z o.o.	Poland	Slupsk	90,92%	90,92%
74.10 Energa Wytwarzanie S.A.(previously Energa OZE S.A.)	Poland	Gdańsk	90,92%	90,92%
74.10.1 Energa Elektrownie Ostrołęka S.A.	Poland	Ostrołęka	81,50%	81,50%
74.10.1.1 ECARB Sp. z o.o.	Poland	Gdańsk	81,50%	81,50%
74.10.1.2 Energa Serwis Sp. z o.o.	Poland	Ostrołęka	81,50%	81,50%
74.10.2 ENERGA MFW 1 Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.10.3 ENERGA MFW 2 Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.10.4 Energa Wind Service Sp. z o.o. (previously Energa LBW 1 sp. z o.o.)	Poland	Gdańsk	100,00%	90,92%
74.11 Energa Kogeneracja Sp. z o.o.	Poland	Elblag	90,92%	90,92%
74.11.1 Energa Ciepło Kaliskie Sp. z o.o.	Poland	Kalisz	82,96%	82,96%
74.11.2 Energa Ciepło Ostrołęka Sp. z o.o.	Poland	Ostrołęka	90,92%	90,92%
74.12 Energa Prowis Sp. z o.o.	Poland	Gdańsk	0,00%	90,92%
74.13 CCGT Gdańsk Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.14 CCGT Grudziądz Sp. z o.o.	Poland	Grudziądz	90,92%	90,92%
74.15 CCGT Ostrołęka Sp. z o.o.	Poland	Ostrołęka	95,46%	95,46%
74.16 Energa Green Development Sp. z o.o.	Poland	Gdańsk	90,92%	90,92%
74.17 Elektrownia Ostrołęka Sp. z o.o.	Poland	Ostrołęka	45,46%	0,00%
75 Sigma BIS S.A.	Poland	Warsaw	66,00%	66,00%
76 RUCH S.A.	Poland	Warsaw	65,00%	65,00%
76.1 Ruch Detal S.A. w Likwidacji	Polsko	Warsaw	65,00%	0,00%
76.2 Ruch Marketing Sp. z o.o.	Polsko	Warsaw	65,00%	0,00%
76.3 Ruch Nieruchomosci V Sp. z o.o.	Polsko	Warsaw	65,00%	0,00%
76.4 Fincores Business Solutions Sp. z o.o.	Polsko	Warsaw	65,00%	65,00%
77 Ship - Service S.A. w likwidacji	Poland	Warsaw	60,86%	0,00%
78 Baltic Power Sp. z o.o.	Poland	Warsaw	51,34%	0,00%
79 SOLGEN Sp. z o.o.	Poland	Kraków	60,00%	80,00%
80 System Gazociągów Tranzytowych EUROPOL GAZ S.A.	Poland	Warsaw	51,18%	51,18%
81 Basell Orlen Polyolefins Sp. z o.o.	Polsko	Plock	50,00%	0,00%
82 Plocki Park Przemysłowo-Technologiczny S.A.	Polsko	Plock	50,00%	0,00%
82.1 Centrum Edukacji Sp. z o.o.	Polsko	Plock	34,72%	0,00%
83 Orlen Synthos Green Energy sp. z o.o.	Polsko	Warsaw	50,00%	0,00%
84 PFK GASKON S.A.	Polsko	Warsaw	45,94%	0,00%
84.1 ALFA-CENTER Sp. z o.o.	Polsko	Warsaw	45,94%	0,00%
85 "GAZOMONTAŻ" S.A. w upadłości likwidacyjnej	Polsko	Ząbki	45,18%	0,00%
86 Zakład Wytwórczy Urządzeń Gazowniczych "INTERGAZ" Sp. z o.o.	Polsko	Tamowskie Góry	38,30%	0,00%
87 "Dewon" PSA	Ukraina	Kyjev	36,38%	0,00%
87.1 INTERNAFTA INVEST Ltd.	Ukraina	Kyjev	36,38%	0,00%

Annex No. 3
An overview of mutual contracts between the controlled entity and the controlling entity or between controlled entities

DOK ID	Contract/amen dment number	Subject of the document	Company	Valid from	Valid till	Contract conclusion date
162507626		Electricity supply	ORLEN Unipetrol RPA s.r.o.	2022-01-01	Indefinite	2022-02-18
169851248	82-2012-12	Provision of physical security services in the HS Pardubice building	ORLEN Ochrana Sp. z o.o.	2022-01-01	Indefinite	2022-05-25
169860706	83-2012-11	Provision of physical security services in the HS Kolín building.	ORLEN Ochrana Sp. z o.o.	2022-01-01	Indefinite	2022-01-01
170009157	55-2012-13	Addendum No. 13 to the Agreement on the provision of cleaning services, price increase for services at the reception and in the file room	ORLEN Ochrana Sp. z o.o.	2022-01-01	Indefinite	2022-05-25
170190760	43-2011-03	Lease of non-residential premises in the PARAMO, a.s.	ORLEN Unipetrol RPA s.r.o.	2022-01-01	Indefinite	2022-05-30
177193382	177193382	Licence Agreement - Trademark KONKOR	ORLEN OIL Sp. z o.o.	2022-07-01	Indefinite	2022-06-20
179935389	179935389	Contract No. 0047-2020 on insurance and its management - liability insurance - 1st layer	ORLEN Unipetrol a.s.	2021-05-01	2022-04-30	not stated
179935389	179935389	liability insurance - 1st layer	ORLEN Unipetrol a.s.	2022-05-01	2023-04-30	2022-09-27
181012002		Storage of PHM, additives and bio-components at Paramo, a.s.	ORLEN Unipetrol RPA s.r.o.	2022-07-01	Indefinite	2022-08-01
186908540	186908540	Addendum to the License Agreement - Trademark KONKOR	ORLEN OIL Sp. z o.o.	2022-07-01	Indefinite	2022-08-01
192146832	55-2012 Addendum č. 14	Addendum No. 14 to the Agreement on the provision of cleaning services, price increase for services at the reception and in the file room	ORLEN Ochrana Sp. z o.o.	2022-08-01	Indefinite	2022-09-16
197528224	197016635	services related to the import of goods, in particular the reporting of imports to the Customs Office	ORLEN OIL Sp. z o.o.	2022-07-01	Indefinite	2022-10-20
199882706	22-131	Protection of confidential information and the related need to regulate the rights and obligations between the parties in their cooperation and in the disclosure of such information to the obligee.	ORLEN UniCRE a.s.	2022-10-25	Indefinite	2022-10-25
204544523	204544523	Leasing of PKN ORLEN - PARAMO, a.s. railway tankers	PKN Orlen S.A.	2022-11-30	Indefinite	not stated
206646951	206646951	Lease assignment agreement - apartment Mr. Konrad Szykula.	ORLEN Unipetrol RPA s.r.o.	2022-07-29	Indefinite	2022-07-29
214528530	10-2014 rev. 0 dod. 0	Buying oils	ORLEN OIL Sp. z o.o.	2013-12-19	Indefinite	not stated
214539170	0109 - 2019 rev. 0 dod. 0	Definition of mutual rights and obligations of the parties in the processing of personal data	ORLEN Ochrana Sp. z o.o.	2019-07-30	Indefinite	2019-10-26
214540328	0110 - 2019 rev. 0 dod. 0	Definition of mutual rights and obligations in the processing of personal data	ORLEN Ochrana Sp. z o.o.	2019-07-30	Indefinite	2019-10-24
214542134	0111 - 2019 rev. 0 dod. 0	Definition of mutual rights and obligations in the processing of personal data	ORLEN Ochrana Sp. z o.o.	2019-07-30	Indefinite	2019-10-24
214596155	0121 - 2020 rev. 0 dod. 0	Trade secret transfer agreement	ORLEN Unipetrol a.s.	2020-10-01	2023-09-30	not stated
214609666	0131 - 2014 rev. 0 dod. 0	SLA	ORLEN Asfalt Česká republika s.r.o.	2014-04-01	Indefinite	2014-03-25
214609666	60-2012 rev. 0 dod. 0	Rent of non-residential premises	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	not stated
214620514	0137 - 2020 rev. 0 dod. 0	Umowa o zachowaniu poufności / Confidentiality Agreement	ORLEN OIL Sp. z o.o.	2020-09-01	Indefinite	2020-11-05
214630792	0143 - 2020 rev. 0 dod. 0	Framework purchase and sale agreement - for OACR	ORLEN Asfalt Česká republika s.r.o.	2020-12-01	Indefinite	2021-11-30
214675677	0171 - 2021 rev. 0 dod. 0	SERVICE CONTRACT	ORLEN OIL Sp. z o.o.	2021-12-20	2023-12-20	not stated
214678979	173-2012 rev. 0 dod. 0	Camera service activities. system	ORLEN Ochrana Sp. z o.o.	2012-06-25	Indefinite	not stated
214679050	0173 - 2012 rev. 0 dod. 1	Ensuring service activity on the camera system	ORLEN Ochrana Sp. z o.o.	2012-06-25	Indefinite	2016-01-19
214737922	0002 - 2020 rev. 0 dod. 0	Contract for the lease of railway freight cars	ORLEN Unipetrol Doprava s.r.o.	2020-01-01	Indefinite	2020-01-28
214782402	28-2013 rev. 0 dod. 0	Land and steel shed rental	PETROTRANS s.r.o.	2013-01-01	Indefinite	not stated
214843721	55-2012 rev. 0 dod. 0	Provision of routine cleaning, maintenance of greenery	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	not stated
214843774	55-2012 rev. 0 dod. 1	Ensuring reception staff and activities of the training center.	ORLEN Ochrana Sp. z o.o.	2014-01-01	Indefinite	not stated
214843826	0055 - 2012 rev. 0 dod. 2	Maintenance of greenery and gravel areas	ORLEN Ochrana Sp. z o.o.	2015-02-01	Indefinite	2015-01-27
214843877	0055 - 2012 rev. 0 dod. 3	Ensuring the management of a car rental company	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2015-04-01
214843929	0055 - 2012 rev. 0 dod. 4	Ensuring cleaning services in HS Pardubice and Kolín	ORLEN Ochrana Sp. z o.o.	2012-04-23	Indefinite	2016-03-16
214843979	0055 - 2012 rev. 0 dod. 5	Providing cleaning services, reception, archive, car rental and training	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2017-02-08
214844030	0055 - 2012 rev. 0 dod. 6	Provision of cleaning services, reception, file room, rental office, training center.	ORLEN Ochrana Sp. z o.o.	2018-01-01	Indefinite	2018-02-08
214844085	0055 - 2012 rev. 0 dod. 7	Providing cleaning services, training ex. companies, reception, file room	ORLEN Ochrana Sp. z o.o.	2018-06-11	Indefinite	2019-03-04
214844139	0055 - 2012 rev. 0 dod. 9	Providing cleaning services. training ex. companies, reception, file room	ORLEN Ochrana Sp. z o.o.	2019-01-01	Indefinite	2019-03-04
214844193	0055 - 2012 rev. 0 dod. 10	Notes for the provision of cleaning and support services, price increases.	ORLEN Ochrana Sp. z o.o.	2020-01-01	Indefinite	2020-05-27

214844247	0055 - 2012 rev. 0 dod. 12	Addendum No. 12 to the Agreement on the provision of cleaning services, price increase for services at the reception and in the file room	ORLEN Ochrana Sp. z o.o.	2021-01-01	Indefinite	not stated
214844300	55-2012 rev. 0 dod. 101	Addendum No. 1 cleaning service	ORLEN Ochrana Sp. z o.o.	2012-07-01	Indefinite	not stated
214844546	0055 - 2019 rev. 0 dod. 0	Information protection	ORLEN Asfalt Sp. z o.o.	2019-04-01	2029-04-01	2019-02-19
214844600	0055 - 2019 rev. 0 dod. 2	Annex 1 to the OA/GD/8/2019 data confidentiality agreement	ORLEN Asfalt Sp. z o.o.	2021-04-16	Indefinite	2021-06-07
214849419	60-2012 rev. 0 dod. 1	Non-residential space for rent	ORLEN Ochrana Sp. z o.o.	2012-12-01	Indefinite	not stated
214849468	60-2012 rev. 0 dod. 2	Rent of non-residential premises	ORLEN Ochrana Sp. z o.o.	2013-04-01	Indefinite	not stated
214849517	60-2012 rev. 0 dod. 101	addendum No. 1 to the lease no. space	ORLEN Ochrana Sp. z o.o.	2012-07-01	Indefinite	not stated
214849877	0060 - 2020 rev. 0 dod. 0	Sale and purchase agreement for the supply of asphalt - OACR	ORLEN Asfalt Česká republika s.r.o.	2020-01-01	Indefinite	2020-05-19
214849931	0060 - 2020 rev. 0 dod. 1	Addendum No. 1 - change in point 5.3	ORLEN Asfalt Česká republika s.r.o.	2020-01-01	Indefinite	2020-05-29
214865591	0072 - 2019 rev. 0 dod. 0	Rent of non-residential premises and parking space	PETROTRANS s.r.o.	2019-05-01	Indefinite	2019-05-16
214877371	82-2012 rev. 0 dod. 0	Ensuring property security in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	not stated
214877422	0082 - 2012 rev. 0 dod. 1	Provision of physical security services	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2012-07-25
214877472	0082 - 2012 rev. 0 dod. 2	Provision of physical security services in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2015-01-19
214877522	0082 - 2012 rev. 0 dod. 3	Provision of a specialized guard service in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2015-10-01
214877572	0082 - 2012 rev. 0 dod. 4	Provision of physical services	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2016-02-23
214877622	0082 - 2012 rev. 0 dod. 5	Provision of physical security services	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2016-10-10
214877672	0082 - 2012 rev. 0 dod. 6	Provision of physical security services in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2017-02-08
214877722	0082 - 2012 rev. 0 dod. 7	Security of the building in HS Pardubice.	ORLEN Ochrana Sp. z o.o.	2018-01-01	Indefinite	2018-02-08
214877776	0082 - 2012 rev. 0 dod. 8	Provision of physical security services in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2019-01-01	Indefinite	2019-02-28
214877831	0082 - 2012 rev. 0 dod. 9	New "Appendix No. 1" Instructions for the performance of PARAMO Pardubice security	ORLEN Ochrana Sp. z o.o.	2019-10-15	Indefinite	not stated
214877885	0082 - 2012 rev. 0 dod. 10	Provision of physical security services in HS Pardubice	ORLEN Ochrana Sp. z o.o.	2020-01-01	Indefinite	2020-05-12
214877939	0082 - 2012 rev. 0 dod. 11	Provision of physical security services in the HS Pardubice building	ORLEN Ochrana Sp. z o.o.	2021-01-01	Indefinite	not stated
214878793	83-2012 rev. 0 dod. 0	Ensuring property security in HS Kolín	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	not stated
214878842	0083 - 2012 rev. 0 dod. 1	Performance of a specialized internship service (change in scope of services)	ORLEN Ochrana Sp. z o.o.	2014-06-01	Indefinite	2014-05-30
214878895	0083 - 2012 rev. 0 dod. 2	Provision of physical security services	ORLEN Ochrana Sp. z o.o.	2015-02-01	Indefinite	2015-01-19
214878945	0083 - 2012 rev. 0 dod. 3	Provision of physical security services in HS Kolín	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2016-03-16
214878995	0083 - 2012 rev. 0 dod. 4	Provision of physical security services	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2016-10-10
214879047	0083 - 2012 rev. 0 dod. 5	Provision of physical security at HS Kolín	ORLEN Ochrana Sp. z o.o.	2012-03-01	Indefinite	2017-02-08
214879100	0083 - 2012 rev. 0 dod. 6	Ensuring security at HS Kolín.	ORLEN Ochrana Sp. z o.o.	2018-01-01	Indefinite	2018-02-08
214879156	0083 - 2012 rev. 0 dod. 7	Provision of physical security services	ORLEN Ochrana Sp. z o.o.	2019-01-01	Indefinite	2019-02-28
214879215	0083 - 2012 rev. 0 dod. 8	New "Appendix No. 1" Instructions for the performance of PARAMO Kolín security.	ORLEN Ochrana Sp. z o.o.	2019-10-15	Indefinite	2019-12-05
214879269	0083 - 2012 rev. 0 dod. 9	Provision of physical security services at HS Kolín.	ORLEN Ochrana Sp. z o.o.	2020-01-01	Indefinite	2020-05-12
214879323	0083 - 2012 rev. 0 dod. 10	Provision of physical security services in the HS Kolín building.	ORLEN Ochrana Sp. z o.o.	2021-01-01	Indefinite	not stated
214880790	0084 - 2019 rev. 0 dod. 0	Agreement on the processing of personal data	ORLEN Asfalt Česká republika s.r.o.	2019-06-04	Indefinite	2019-06-19
214886542	0089 - 2019 rev. 0 dod. 0	Framework contract to ensure the provision of certain information and access to information systems	ORLEN Unipetrol a.s.	2019-01-01	Indefinite	not stated
214890221	0009 - 2016 rev. 1 dod. 0	SALE AND PURCHASE AGREEMENT, amendment No.1	ORLEN Asfalt Česká republika s.r.o.	2016-01-01	Indefinite	not stated
214894619	96-2012 rev. 0 dod. 1	Addendum No. 1 - change of contact persons	ORLEN Asfalt Česká republika s.r.o.	2013-03-15	Indefinite	not stated
214894669	96-2012 rev. 0 dod. 2	Addendum No. 1 - change of contact persons	ORLEN Asfalt Česká republika s.r.o.	2013-03-15	Indefinite	not stated
214896495	0098 - 2021 rev. 0 dod. 0	DATABASE SALES AGREEMENT	ORLEN OIL Sp. z o.o.	2021-05-31	Indefinite	2021-05-27
217921732		Insurance contract and its management - liability insurance 2nd layer	ORLEN Unipetrol RPA s.r.o.	2022-05-01	2023-04-30	2022-09-27
217929393		Insurance contract and its management - liability insurance 1st layer	ORLEN Unipetrol RPA s.r.o.	2022-05-01	2023-04-30	2022-09-27
		PARAMO, a.s. Sale and Purchase Agreement of Road Asphalts 2020	ORLEN Unipetrol RPA s.r.o.	2020-01-01	Indefinite	2020-04-28
	30-2008 rev. 0 dod. 0	Contract to ensure the development and use of a common information environment for monitoring the surroundings of the Unipetrol Group, as amended later	ORLEN Unipetrol a.s.	2008-01-01	Indefinite	2008-04-28
		CLA Agreement, as amended	ORLEN Unipetrol a.s.	2008-01-01	Indefinite	2008-01-01
		Framework agreement on cost transfer	ORLEN Unipetrol a.s.	2007-12-06	Indefinite	2007-12-06
		Credit agreement	ORLEN Unipetrol a.s.	2007-07-23	Indefinite	2007-07-23

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		Credit agreement	ORLEN Unipetrol a.s.	2008-06-16	Indefinite	2008-06-16
		mySAP.com Licensing and Maintenance Agreement	ORLEN Unipetrol a.s.	2007-12-01	Indefinite	2007-12-03
	202035681	Agreement on the method of issuing and delivering tax documents	SPOLANA s.r.o.	2022-09-23	Indefinite	2022-09-23
	1/03/040	Mandate contract for the operation of the railway on the Kolín I. and II.	ORLEN Unipetrol Doprava s.r.o.	2003-11-01	2022-06-30	2003-11-01
		Mandate contract for the operation of the railway on the PARAMO siding	ORLEN Unipetrol Doprava s.r.o.	2003-12-31	Indefinite	2003-12-31
	0068-2017	Contract for the provision of transport services on railway tracks - sidings PARAMO Pardubice, PARAMO Kolín I and PARAMO Kolín II - port charges	ORLEN Unipetrol Doprava s.r.o.	2017-01-01	Indefinite	2017-03-10
		Lease agreement for 2 cars	ORLEN Unipetrol Doprava s.r.o.	2004-03-31	Indefinite	2004-03-31
		Purchase contract for the supply of fuel	ORLEN Unipetrol Doprava s.r.o.	2002-01-01	Indefinite	2001-12-20
		Contract on the lease of non-residential premises and the provision of related services No. 306/2004	ORLEN Unipetrol Doprava s.r.o.	2005-01-01	Indefinite	2004-12-22
		Contract for the lease of space used for business	ORLEN Unipetrol RPA s.r.o.	2017-04-01	Indefinite	2018-05-03
		Supplies of oils and lubricants	ORLEN Unipetrol RPA s.r.o.	2017-01-01	Indefinite	2017-12-31
		Supplies of oils and lubricants	ORLEN Unipetrol RPA s.r.o.	2017-01-01	Indefinite	2017-03-31
		Lease agreement	ORLEN Unipetrol RPA s.r.o.	2012-01-01	Indefinite	2012-09-21
		HVO storage	ORLEN Unipetrol RPA s.r.o.	2019-10-15	Indefinite	2019-11-29
	0122 - 2017 rev. 0 dod. 0	nivol purchase	ORLEN Unipetrol RPA s.r.o.	2017-01-01	Indefinite	2017-01-14
		Frame Contract: Unipetrol + Paramo taking part in motor fuels auctions	ORLEN Unipetrol RPA s.r.o.	2015-01-15	Indefinite	2015-01-14
		Paramo - Agreement on the mediation of the purchase of goods	ORLEN Unipetrol RPA s.r.o.	2021-07-08	2023-03-31	not stated
		Insurance contract and its management - liability insurance - 2nd layer	ORLEN Unipetrol RPA s.r.o.	2021-05-01	2022-04-30	2021-10-19
		Trade secret transfer agreement	ORLEN Unipetrol RPA s.r.o.	2020-11-01	2023-10-31	2020-11-06
		PERSONAL DATA PROCESSING AGREEMENT PARAMO	ORLEN Unipetrol RPA s.r.o.	2019-01-01	Indefinite	2019-09-17
		Addendum to the company agreement due to the amendment of the legislation	ORLEN Unipetrol RPA s.r.o.	2020-04-20	Indefinite	2020-05-05
		Addendum to the company agreement due to the extension of the association, addition of data on the transfer of emissions and affidavit for the year 2020	ORLEN Unipetrol RPA s.r.o.	2021-03-01	2024-03-01	2021-03-23
		Change in the planned costs of business services, extension of the effectiveness of the contract	ORLEN Unipetrol RPA s.r.o.	2020-01-01	Indefinite	2020-06-23
		Change in the planned costs of business services	ORLEN Unipetrol RPA s.r.o.	2021-01-01	Indefinite	2021-02-09
		Trade secret protection	ORLEN Unipetrol RPA s.r.o.	2007-06-01	Indefinite	2007-07-20
		Contract for the purchase and sale of oil hydrogenates No. 3324/2016/HVD/LVD - PARAMO, as	ORLEN Unipetrol RPA s.r.o.	2016-11-22	Indefinite	2017-08-22
		sale of asphalt from 1 January 2016 / transition to transfer pricing	ORLEN Unipetrol RPA s.r.o.	2016-01-01	Indefinite	2016-01-01
		Agreement on storage and provision of other services	ORLEN Unipetrol RPA s.r.o.	2014-10-15	Indefinite	2014-10-13
		updating rates for storage and handling of asphalt products	ORLEN Unipetrol RPA s.r.o.	2021-11-01	Indefinite	2021-11-01
		Agreement on the provision of services between PARAMO, as and UNIPETROL RPA, s.r.o.	ORLEN Unipetrol RPA s.r.o.	2013-01-01	Indefinite	2013-09-25
		Addendum No. 1 to the Agreement on the provision of services between PARAMO, as and UNIPETROL RPA, s.r.o.	ORLEN Unipetrol RPA s.r.o.	2017-03-28	Indefinite	2017-03-30
		Specifying the place of delivery	ORLEN Unipetrol RPA s.r.o.	2017-02-01	Indefinite	2017-04-05
		increase in storage fee + additivity	ORLEN Unipetrol RPA s.r.o.	2019-01-01	Indefinite	2019-02-14
		increase in additives. fee	ORLEN Unipetrol RPA s.r.o.	2021-10-01	Indefinite	not stated
		Collection of goods 2018	ORLEN Unipetrol RPA s.r.o.	2018-01-01	Indefinite	2018-01-01
		RS on the use of the Benzina payment card	ORLEN Unipetrol RPA s.r.o.	2015-04-01	Indefinite	2015-04-01
		CLA contract - area of internal audit	ORLEN Unipetrol a.s.	2016-01-01	Indefinite	2016-03-01
290221933	38018369	Contract for the supply of raw materials	ORLEN S.A.	2023-08-16	31.12.2023	2023-08-23
290037785	38018369	Contract for the supply of raw materials	ORLEN S.A.	2023-07-04	31.12.2023	23.08.2023
281405265	42-2019	Appendix No 5 - Provision of certain information and access to information systems	ORLEN Unipetrol a.s.	2023-01-01	2019-02-14	2023-10-19
269785093	269781672	Liability insurance - layer 2 - premium re-invoicing	ORLEN Unipetrol RPA s.r.o.	2023-05-01	30.04.2024	2023-09-15
269724873	269562903	Liability insurance - layer 1 - premium re-invoicing	ORLEN Unipetrol a.s.	2023-05-01	30.04.2024	2023-09-15
258566488	21-074 Addendum 2	The subject of this Amendment is to specify the amount of Grant funds to be provided to the Additional Participant for the Project, depending	ORLEN UniCRE a.s.	2023-07-31	Indefinite	2023-07-31

		on the progress and results of the Project in the period 04/2021 - 07/2022.				
245291556	0004/2022/EN	Purchase of electricity	ORLEN Unipetrol RPA s.r.o.	2023-01-01	not stated	2023-05-10
244817180	229238881	Insurance contract - non-technological property	ORLEN Unipetrol a.s.	2023-01-01	31.12.2023	2023-01-01
244642794	244642794/2023	Sale of land plot st.p.č. 714 with an area of 11 m2 and land plot p.p.č. 982/40 with an area of 348 m2.	ORLEN Unipetrol RPA s.r.o.	2023-04-13	Indefinite	2023-04-13
244190352	244190236	Contract for the purchase of CO2 emission allowances	ORLEN Unipetrol RPA s.r.o.	2023-04-15	30.04.2023	2023-04-21
243920257		Contract for the purchase of CO2 emission allowances	ORLEN S.A.	2023-04-01	31.05.2023	
233300294	233300294	Contract for the purchase of CO2 emission allowances	ORLEN Unipetrol RPA s.r.o.	2023-02-27	30.04.2023	2023-02-23
232208515	28 - 2018 rev. 0 dod. 4	1.The Parties have decided to add new annexes to the Contract. Annex 6 of the Contract shall become an overview of the amount of greenhouse gas savings that have been contributed to the Company for the year 2022. Annex 7 of the Contract shall become an affidavit pursuant to the provisions of Section 19g(5) and Section 20c(4) of Act No. 201/2012 Coll., on Air Protection.	DUPL. - UNIPETROL RPA, s.r.o.	2023-03-06	not stated	2023-03-06
229247600	229238881	Insurance contract and its administration - non-technological assets (premium accounting)	ORLEN Unipetrol a.s.	2023-01-01	31.12.2023	2023-05-20
225423428	0104-2016	Supervision, maintenance and repair of the PARAMO Pardubice siding	ORLEN Unipetrol Doprava s.r.o.	2023-01-01	31.03.2023	2023-01-31
217922656	file ID 217926575 - Addendum č.7	The subject of this Amendment is the pricing of the Company's siding	ORLEN Unipetrol Doprava s.r.o.	2023-01-01	31.12.2023	2023-03-07
209835592	Addendum č.1	Overview of the use of railway carriages and rental rates	ORLEN Unipetrol Doprava s.r.o.	2023-01-01	31.12.2025	2023-01-17