

Management Board's Report on the activities of the Unimot Group and Unimot S.A.

**APRIL 2025** 





















for the financial year ended **31 December 2024** 

### The UNIMOT Group IN 2024

PLN 14,097 million - total revenue

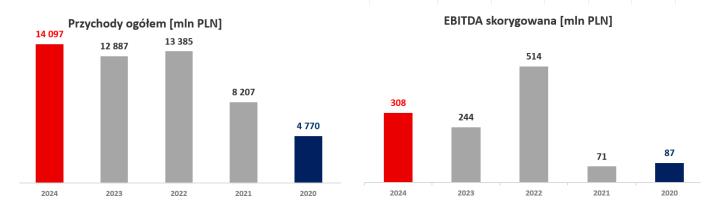
**PLN 370 million - EBITDA** 

PLN 308 million - Adjusted EBITDA



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

In April 2023, the UNIMOT Group finalised the acquisition of the assets of Lotos Terminale (now UNIMOT Terminale), including nine fuel terminals and two bitumen plants. UNIMOT thus acts as an Independent Logistics Operator, being the third player in the fuel storage market, and is also second in the bitumen production market in Poland. Since March 2017, the company has been listed on the main floor of the Warsaw Stock Exchange.



#### SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS<sup>123</sup>

in PLN thousand	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Total revenue	14 096 814	12 886 989	13 384 882	8 207 216	4 769 994
Gross profit on sales	880 522	723 603	954 205	366 239	249 521
Gross margin on sales	6,25%	5,61%	7,10%	4,50%	5,20%
Operating profit	233 503	574 893	485 374	104 410	49 255
Operating profit margin	1,66%	4,46%	3,60%	1,30%	1,00%
EBITDA	370 053	668 965	502 463	116 419	58 293
EBITDA margin	2,63%	5,19%	3,80%	1,40%	1,20%
Adjusted EBITDA	307 693	243 771	513 663	70 596	87 195
Adjusted EBITDA margin	2,18%	1,89%	3,80%	0,90%	1,80%
Net profit	139 341	488 512	373 897	75 961	34 735
Net margin	0,99%	3,79%	2,80%	0,90%	0,70%
Adjusted net profit	106 209	385 098	385 098	30 138	63 637
Adjusted net margin	0,75%	2,99%	2,9%	0,40%	1,30%

<sup>1</sup> This item also includes realised and unrealised exchange rate differences and the valuation of assets and liabilities, including inventories.

<sup>2.</sup> Earnings Before Interest, Taxes, Depreciation and Amortisation.

<sup>3</sup> Adjusted for the impact of the compulsory diesel reserve valuation (caused by a significant spread of diesel spot prices and futures prices), the time shift of costs related to the fulfilment of the NIT and the maintenance of compulsory fuel reserves, and other non-recurring events.





#### Table of contents

LETTER	R FROM THE PRESIDENT OF THE MANAGEMENT BOARD	8
SELECT	TED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT GROUP FOR THE YEAR 2024	. 10
SELECT	TED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR 2024	. 11
1.	KEY EVENTS IN 2024 INCLUDING A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES	. 13
1.1.	AWARDS AND PRIZES IN 2024	. 16
2.	BASIC INFORMATION ABOUT THE UNIMOT GROUP	. 17
2.1.	COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY	. 17
2.2.	COMPOSITION OF THE UNIMOT GROUP	. 18
2.3.	ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE	. 20
2.4.	HISTORY OF UNIMOT S.A. AND THE UNIMOT CAPITAL GROUP	. 20
3.	GROUP STRATEGY AND DEVELOPMENT PLANS	. 22
3.1.	STRATEGY ADOPTED FOR 2024 - 2028	. 22
3.2.	OBJECTIVES AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS	. 24
3.3.	STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY, INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS	. 32
3.3.1.	IMPLEMENTATION OF STRATEGIC OBJECTIVES	. 32
	ACHIEVEMENT OF OBJECTIVES FOR INDIVIDUAL BUSINESS SEGMENTS IN 2024	
3.3.3.	ACHIEVEMENT OF ESG OBJECTIVES	. 37
3.3.4.	EXTERNAL CHALLENGES AND RISK MANAGEMENT	. 37
3.4.	FORECASTS	. 37
4.	ISSUER SHARES AND DIVIDEND POLICY	. 37
4.1 SH	AREHOLDING STRUCTURE OF THE ISSUER	. 37
4.2 SU	MMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL	. 39
4.3.	DIVIDEND POLICY	. 40
4.4.	SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE	. 41
5.	OPERATIONAL ACTIVITY OF THE UNIMOT CG IN 2024 AND ITS ENVIRONMENT	. 43
5.1. M	AIN PRODUCTS, SOURCES OF SUPPLY AND MARKETS	. 43
5.1.1. I	LIQUID FUELS	. 44
5.1.2. I	BIO-FUELS	. 45
5.1.3. I	LPG	. 45
5.1.4. I	NATURAL GAS	. 46
5.1.5. I	ELECTRICITY	. 46
5.1.6. I	PHOTOVOLTAICS	. 47
5.1.7. I	PETROL STATIONS	. 47
5.1.8 B	SITUMEN PRODUCTS	. 47
5.1.9 II	NFRASTRUCTURE	. 48
	ARKET ENVIRONMENT - MACROECONOMIC	
5.2.1. I	LIQUID FUELS, INCLUDING GAS OIL	. 49





5.2.2.	BIO-FUELS49
5.2.3.	LPG49
5.2.4.	PETROL STATIONS
5.2.5.	BITUMEN PRODUCTS50
5.2.6.	NATURAL GAS50
5.2.7.	ELECTRICITY50
5.2.8.	PHOTOVOLTAICS51
5.2.9 I	NFRASTRUCTURE51
5.2.10	. RAIL OPERATIONS51
5.3.	REGULATORY ENVIRONMENT
5.4.	SEASONALITY OF ACTIVITY60
5.5.	INFORMATION ON AGREEMENTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP
5.6.	CHANGES TO THE FUNDAMENTAL PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS GROUP60
5.7.	LEGAL PROCEEDINGS
5.8.	EMPLOYMENT IN 2024 IN THE GROUP60
6.	FACTORS AND EVENTS INFLUENCING THE GROUP'S RESULTS62
6.1.	MAIN FACTORS AND EVENTS SHAPING THE GROUP'S 2024 RESULTS THAT MAY AFFECT THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS
6.2.	DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS
6.3.	IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES71
6.4.	DESCRIPTION OF SIGNIFICANT RISKS AND THREATS72
6.5.	CLIMATE RISK AT THE UNIMOT GROUP87
6.6.	CYBER SECURITY RISKS
6.7.	CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP
6.8.	EVENTS AFTER THE REPORTING DATE90
7.	FINANCIAL POSITION OF THE CAPITAL GROUP90
7.1.	PRINCIPLES FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS90
7.2.	CONSOLIDATED STATEMENTS OF TOTAL REVENUE90
7.3.	BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG92
7.4.	CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
7.5.	RATIO AND COMPARATIVE ANALYSIS OF THE GROUP95
7.6.	MANAGEMENT OF THE GROUP'S FINANCIAL RESOURCES97
7.7.	LIABILITIES FROM LOANS, BORROWINGS AND LEASES AND OVERDRAFTS98
7.8.	LOANS AND BORROWINGS GRANTED
7.9.	SURETIES AND GUARANTEES GIVEN
7.10.	CURRENT AND PROJECTED FINANCIAL POSITION OF THE UNIMOT CG
7.11.	RELATED ENTITY TRANSACTIONS





7.12.	FOR 2024	
7.13.	SIGNIFICANT OFF-BALANCE SHEET ITEMS	107
8.	FINANCIAL POSITION OF THE ISSUER UNIMOT S.A.	107
8.1.	THE ISSUER'S BASIC PRODUCTS, GOODS AND SERVICES	107
8.2.	FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S PERFORMANCE	107
8.3.	ANNUAL STANDALONE STATEMENTS OF PROFIT OR LOSS AND OTHER TOTAL REVENUE	108
8.4.	ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION	110
8.5.	RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER	112
8.6.	LOANS AND BORROWINGS TAKEN OUT	114
8.7.	LOANS AND BORROWINGS GRANTED	116
8.8.	SURETIES AND GUARANTEES GIVEN	117
8.9.	CURRENT AND PROJECTED FINANCIAL POSITION OF THE ISSUER	120
8.10.	INFORMATION ABOUT THE AUDIT FIRM	121
8.11.	SIGNIFICANT OFF-BALANCE SHEET ITEMS	121
9.	CORPORATE GOVERNANCE STATEMENT	121
9.1.	INDICATION OF THE CORPORATE GOVERNANCE STATEMENT TO WHICH THE ISSUER IS SUBJECT AND WHERE THE TEX STATEMENT OF PRINCIPLES IS PUBLICLY AVAILABLE	
9.2.	DESCRIPTION OF HOW THE COMPANY APPLIES THE PRINCIPLES CONTAINED IN THE GOOD PRACTICES 2021	122
9.2.1.	PRINCIPLES CONCERNING INFORMATION POLICY AND COMMUNICATION WITH INVESTORS	123
9.2.2.	PRINCIPLES CONCERNING THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD	123
9.2.3.	PRINCIPLES FOR INTERNAL SYSTEMS AND FUNCTIONS	124
9.2.4.	PRINCIPLES CONCERNING THE GENERAL MEETING AND RELATIONS WITH SHAREHOLDERS	124
9.2.5.	PRINCIPLES ON CONFLICTS OF INTEREST AND RELATED ENTITY TRANSACTIONS	126
9.2.6.	PRINCIPLES ON REMUNERATION	126
9.3.	INDICATION OF THE EXTENT TO WHICH THE ISSUER HAS DEPARTED FROM THE PROVISIONS OF THE CORPORATE GOV STATEMENT OF PRINCIPLES, TOGETHER WITH AN EXPLANATION	_
9.4.	A DESCRIPTION OF THE MAIN FEATURES OF THE ISSUER'S AND ITS SUBSIDIARIES' INTERNAL CONTROL, RISK MANAGE INTERNAL AUDIT SYSTEMS, INCLUDING WITH REGARD TO THE PROCESS OF PREPARING FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS	D
9.4.1.	DESCRIPTION OF THE FEATURES OF THE INTERNAL CONTROL SYSTEM	127
9.4.2.	DESCRIPTION OF THE FEATURES OF THE RISK MANAGEMENT SYSTEM	128
9.4.3 C	DESCRIPTION OF THE FEATURES OF THE INTERNAL AUDIT FUNCTION PERFORMED	128
9.5.	INDICATION OF SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT SHAREHOLDINGS AS AT 31.12.2023 THE DATE OF THE REPORT	
9.6.	AN INDICATION OF THE HOLDERS OF ANY SECURITIES CARRYING SPECIAL CONTROL POWERS, TOGETHER WITH A DES	
9.7.	AN INDICATION OF ANY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS OR PROVISIONS WHEREBY, WITH THE COOPERATION, THE CAPITAL RIGHTS ATTACHING TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF THE SECURITIES ARE SEPARATED	ECURITIES
9.8.	INDICATION OF ANY RESTRICTIONS ON THE TRANSFER OF OWNERSHIP OF THE ISSUER'S SECURITIES	131
9.9.	DESCRIPTION OF THE PRINCIPLES FOR AMENDING THE ISSUER'S STATUTES OR ARTICLES OF ASSOCIATION	131





9.10.	METHOD OF OPERATION OF THE GENERAL MEETING AND ITS PRINCIPAL POWERS, AND A DESCRIPTION OF SHAREHOLDERS' RIGHTS AND HOW TO EXERCISE THEM
9.11.	CORPORATE SOCIAL RESPONSIBILITY
9.12.	INFORMATION ON THE COMPOSITION OF THE MANAGEMENT, SUPERVISORY AND ADMINISTRATIVE BODIES AND CHANGES THERETO DURING THE LAST FINANCIAL YEAR136
9.12.1.	DESCRIPTION OF THE DIVERSITY POLICY APPLICABLE TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER WITH REGARD TO ASPECTS SUCH AS, FOR EXAMPLE, AGE, GENDER OR EDUCATIONAL AND PROFESSIONAL BACKGROUND, THE OBJECTIVES OF THAT DIVERSITY POLICY, THE MANNER IN WHICH IT IS IMPLEMENTED AND ITS EFFECTS DURING THE RELEVANT REPORTING PERIOD
9.12.2.	AGREEMENTS BETWEEN GROUP COMPANIES AND MANAGERS PROVIDING FOR COMPENSATION149
9.12.3.	REMUNERATION OF STATUTORY AUTHORITIES149
9.12.4.	LIABILITIES RESULTING FROM PENSIONS AND BENEFITS OF A SIMILAR NATURE FOR FORMER MANAGERS AND SUPERVISORS 15.
9.12.5.	INFORMATION ON THE CONTROL SYSTEM FOR EMPLOYEE SHARE SCHEMES
9.12.6.	DESCRIPTION OF THE DIVERSITY POLICY APPLICABLE TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER'S WITH REGARD TO ASPECTS SUCH AS, FOR EXAMPLE, AGE, GENDER OR EDUCATIONAL AND PROFESSIONAL BACKGROUND, THE OBJECTIVES OF THAT DIVERSITY POLICY, THE WAY IN WHICH IT HAS BEEN IMPLEMENTED, AND ITS EFFECTS DURING THE RELEVANT REPORTING PERIOD
10.	SUSTAINABILITY REPORTING
11.	APPROVAL OF THE ANNUAL MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A
12.	STATEMENTS



Letter from the President of the Management Board





## LETTER FROM THE PRESIDENT OF THE MANAGEMENT BOARD Dear Shareholders,

I am pleased to present to you the UNIMOT's financial statements for 2024 - a period that has fully confirmed the resilience of our business model and the relevance of the chosen strategy. Operating in a demanding and dynamically changing market, we have not only maintained our operational stability, but also consistently increased the scale of our business and the value for our stakeholders.

The year 2024 was the first period of implementation of the UNIMOT Strategy for 2024-2028. We consistently focused on pillars such as business diversification, logistics development, low-carbon and operational efficiency - translating them into concrete projects and measurable results. The effectiveness of these measures is confirmed by revenues of PLN 14,085 million and adjusted EBITDA of PLN 308 million - results achieved despite difficult market and geopolitical conditions.

In the fourth quarter, we intensified activities that strengthen our position in strategic areas. Olavion expanded its rail fleet with modern rail engines, significantly increasing our logistical flexibility. At the same time, we secured the independence of our LPG supply by concluding a charter agreement for a gas carrier operating in the North Sea - supplying the UNIMOT Group's leased terminal in Wilhelmshaven. This is a decision which strengthens Poland's energy security, as well as the flexibility of the UNIMOT Group, which, by diversifying the directions of imports, is completely independent of Russian resources.

The modern terminal infrastructure in Germany - handling products by sea, rail and road - significantly increases our operational flexibility and competitiveness compared to previous solutions. The transformation of Logistics is not the only area of dynamic growth. Last year was also marked by the Group's successful entry into new market segments - including aircraft refuelling at passenger airports in Krakow and Katowice and bunkering of marine vessels.

In the retail channel, we continued the dynamic growth of the AVIA chain. We expanded our offer to include MOPs and the AVIA Truck segment, developed fleet card sales and increased the availability of HVO100 fuel at our stations. The digital catalyst for loyalty became the AVIA GO application, which is already used by more than 100,000 users - strengthening our position in the area of modern mobility.

Driven by the favourable boom in infrastructure construction, the bitumen segment recorded very good results. The efficient expansion of our fleet and storage infrastructure enabled us to respond flexibly to market needs and further strengthen the Group's position.

The culmination of the activities initiated in 2023 was the full integration within the Group of the four acquired companies - Olavion, UNIMOT Terminale (including Unimot Infrastruktura, which was incorporated in December 2024), Unimot Bitumen and RCEkoenergia. Their operations have significantly increased our resilience to seasonality and raised our operational scale, while enabling us to implement optimisation processes with a lasting cost impact.

We also invest in competences - our own and those of the sector. In 2024, we inaugurated the first postgraduate studies in Poland 'Commodity Trading', created jointly with the Kozminski University. This initiative strengthens the Group's expert ecosystem and stresses our ambition to build educational standards in the trading sector.

The strength of our position is also demonstrated by our active role in the debate on the future of energy. In December, we organised the Energy Outlook 2025 Forum, an event dedicated to the global challenges of the sector. As the UNIMOT Group, we showed ourselves to be a conscious participant in the energy transition and a promoter of energy security in the region.

With an eye on the future, we launched the AVIA Solar sales platform - created with the photovoltaic industry in mind - in early 2025. We have also begun preparations to enter the natural gas production segment, receiving an administrative decision opening up this line of development. Both ventures are part of our investment strategy to allocate PLN 700 million for the energy transition by 2028.

At the same time, we are strengthening the organisational culture. The 'Woman with Energy' programme, initiated by Vice-President Aneta Szczesna-Kowalska, already includes almost 300 women working in our Group and effectively supports their professional and personal development - building the foundations of modern leadership in the energy industry.





In the interests of long-term value creation for our shareholders and the future of the entire Group, in mid-April we set up the Strategic Advisors Council - a team of experts with unique experience who support the UNIMOT Management Board in the areas of geopolitical and economic analysis, international expansion and identification of breakthrough technological trends. The new body is headed by Andreas Golombek, Chairman of the UNIMOT's Supervisory Board, and includes international experts Mark Brzezinski, Jim Mazurkiewicz, Boguslaw Pacek, Karl Rose and Isaac Querub. Anticipating energy market trends and effectively managing risks is particularly important in the face of today's emerging challenges that transcend national or regional interests.

I am pleased to note that operational optimisation is progressing effectively and strategic consistency is producing tangible results. We are investing in logistics, technology, low-carbon and human capital, building sustainable Group value and strengthening UNIMOT's position as an independent leader in the fuel and energy sector in Central and Eastern Europe.

Thank you for your trust and activity. I believe that the strength of our team, our professionalism and our partnership approach to stakeholder relations will enable us to successfully achieve our next ambitious goals.

With kind regards, **Adam Sikorski, PhD**President of the Management Board of Unimot S.A.





#### SELECTED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT GROUP FOR THE YEAR 2024

	in PLN thousand		in EUR thousand	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
I. Total revenue	14 096 814	12 886 989	3 275 130	2 845 815
II. Profit/(loss) on operating activities	233 503	574 893	54 250	126 953
III. Gross profit/(loss)	187 214	508 747	43 496	112 346
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	139 891	487 238	32 501	107 596
V. Net profit/(loss)	139 341	488 512	32 373	107 877
VI. Net cash flow from operating activities	170 027	(29 919)	39 503	(6 607)
VII. Net cash flow from investing activities	(49 350)	(155 116)	(11 466)	(34 254)
VIII. Net cash flow from financing activities	(206 023)	187 524	(47 866)	41 411
IX. Total net cash flow	(85 346)	2 489	(19 829)	550
X. Total assets	3 402 120	3 137 233	796 190	721 535
XI. Liabilities and provisions for liabilities	2 217 183	2 059 361	518 882	473 634
XII. Long-term liabilities	845 070	839 320	197 770	193 036
XIII. Short-term liabilities	1 372 113	1 220 041	321 112	280 598
XIV. Equity	1 184 937	1 077 872	277 308	247 901
XV. Share capital	8 198	8 198	1 919	1 885
XVI. Number of shares (in thousands)	8 198	8 198	-	-
XVII. Profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	17,06	59,43	3,96	13,12
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	17,06	59,43	3,96	13,12
XIX. Book value per share (in PLN/EUR)	144,54	131,48	33,83	30,24
XX. Diluted book value per share (in PLN/EUR)	144,54	131,48	33,83	30,24

Comparative data for items relating to the statements of financial position are presented as at 31 December 2023, and for items relating to the statements of total revenue and statements of cash flows for the period from 1 January 2023 to 31 December 2023.

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

The asset and liability items of the statements of financial position have been converted into euro at the average exchange rate announced by the National Bank of Poland applicable as at 31 December 2024: PLN/EUR 4.2730 and for comparative data as at 29 December 2023: PLN/EUR 4.3480. The individual items relating to the statements of total revenue and the statements of cash flows were converted at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of the individual months, which amounted to PLN/EUR 4.3042 (2024), PLN/EUR 4.5284 (2023), respectively.

As at 31 December 2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 31 December 2023, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 31 December 2024, the number of shares used to calculate book value and diluted book value per share was 8,198 thousand.

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





#### SELECTED DATA FROM THE STANDALONE FINANCIAL STATEMENTS FOR 2024

	in PLN th	nousand	in EUR th	in EUR thousand		
	31.12.2024	31.12.2023	31.12.2024	31.12.2023		
I. Total revenue	1 147 093	1 058 600	266 506	233 769		
II. Profit/(loss) on operating activities	(18 679)	56 542	(4 340)	12 486		
III. Total gross profit/(loss)	(33 158)	38 662	(7 704)	8 538		
IV. Total net profit/(loss)	(34 486)	45 039	(8 012)	9 946		
V. Net cash flow from operating activities	19 378	23 182	4 502	5 119		
VI. Net cash flow from investing activities	(31 604)	199 520	(7 343)	44 060		
VII. Net cash flow from financing activities	(61 023)	(250 325)	(14 178)	(55 279)		
VIII. Total net cash flow	(73 297)	(25 193)	(17 029)	(5 563)		
IX. Total assets	862 272	848 767	201 795	195 209		
X. Liabilities and provisions for liabilities	563 780	483 036	131 940	111 094		
XI. Long-term liabilities	178 430	142 108	41 758	32 684		
XII. Short-term liabilities	385 350	340 928	90 183	78 410		
XIII. Equity	298 492	365 731	69 855	84 115		
XIV. Share capital	8 198	8 198	1 919	1 885		
XV. Number of shares (in thousands)	8 198	8 198	-	-		
XVI. Profit (loss) per ordinary share (PLN/EUR) - total	-4,21	5,49	-0,98	1,21		
XVII. Diluted profit/(loss) per ordinary share (PLN/EUR) - total	-4,21	5,49	-0,98	1,21		
XVIII. Book value per share (in PLN/EUR)	36,41	44,61	8,52	10,26		
XIX. Diluted book value per share (PLN/EUR)	36,41	44,61	8,52	10,26		

The comparative data for the items relating to the statements of financial position are presented as at 31.12.2023, while those for the items relating to the statements of total revenue and statements of cash flows are presented for the period from 1.01.2023 to 31.12.2023.

As at 31.12.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

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## Komentarz do wyników finansowych Grupy UNIMOT







# 1. KEY EVENTS IN 2024 INCLUDING A DESCRIPTION OF THE GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES

EVENTS IN 2024				
Changes in the UNIMOT's shareholding structure	On 8 January 2024, the Zbigniew Juroszek Family Foundation acquired 149,900 shares in Unimot, which caused the Zbigniew Juroszek Family Foundation, together with the parent entity and related entities, to exceed 5% of the total number of voting rights in Unimot S.A. Following the transaction, Zbigniew Juroszek, together with his subsidiaries, held directly and indirectly 556,845 shares, which translates into 6.79%. of the share capital and 6.51%. of votes at the general meeting of Unimot S.A.			
Investment in rail logistics	The UNIMOT Group , through the company OLAVION, is consistently developing its fleet of Dragon electric rail engines in support of the decarbonisation of rail transport. OLAVION took delivery of the first four E6ACTab rail engines in the second half of 2024. In addition, based on previous agreements, the Company exercised its option to extend the order by a further 16 rail engines to be delivered between 2025 and 2029.			
Development of aviation fuels business	Unimot Aviation, which joined the UNIMOT Group in 2023, has intensively developed its competences in the aviation fuels sector. It launched passenger aviation operations at Kraków-Balice Airport and Katowice-Pyrzowice Airport. The company has successfully passed rigorous audits carried out by inspectors of the Civil Aviation Authority (ULC), which confirm compliance with the highest specialist standards.			
Development of the marine fuels business	Unimot Paliwa has started operations in the marine fuel market in Polish ports. The first delivery took place on 11 March 2024 - the Fairplay VII unit, owned by Fairplay Towage Polska Sp. z o.o. Sp. k., was refuelled (bunkered) in the port of Gdynia. Bunkering activities of the UNIMOT Group will be carried out based on two of the nine fuel terminals belonging to UNIMOT Terminale, located in Gdańsk and Szczecin. In addition, the UNIMOT Group signed a letter of intent with Peninsula Petroleum Limited on cooperation in the physical supply of marine fuel in Polish ports.			
Adoption of a business strategy for 2024-2028	In April 2024, the Management Board and Supervisory Board of Unimot adopted the UNIMOT Group Strategy for 2024-2028.  The Strategy is a response to the challenges associated with the current situation and the future of the fuel and energy market, as well as the growing requirements of environmental protection and climate change. In the process of developing the Strategy, the directions of the market, regulatory, social and economic environment were analysed, translating them into opportunities and risks for the Issuer. The objective of the UNIMOT Group is to maximise the potential of the existing key business segments and to strengthen their market position. At the same time, the Issuer aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders while achieving climate neutrality by 2050.  The Strategy sets out a mission to provide clean and affordable energy. Organisational agility, cost efficiency, openness to change and looking beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service in the market, thereby sustainably growing a diversified business.			
Introduction of HVO fuel into the UNIMOT Group's portfolio	Unimot Paliwa, a company in the UNIMOT Group, has expanded its fuel range to include HVO100 diesel.  HVO100 (Hydrogenated Vegetable Oil) is a high-tech synthetic fuel for diesel vehicles. In comparison with conventional ON-B0 diesel, HVO100 has up to 90% lower greenhouse gas emissions, including CO2, calculated taking into account the entire life cycle of the fuel - from production to transport to combustion, making HVO100 an important tool in the decarbonisation of the transport sector. This result is confirmed, for example, by conversion factors adopted by the UK administration in emissions reporting (Department for Environment, Food and Rural Affairs UK).  The reduction in greenhouse gas emissions results from the application of circular economy principles, i.e. the use of renewable raw materials such as used vegetable oils. The CO2 emissions generated during the combustion of HVO100 are considered			





	climate-neutral, as they are offset at earlier stages of the fuel's life cycle. In the face of global climate challenges and EU regulations to reduce greenhouse gas emissions, HVO100 is gaining importance to support efforts to minimise the carbon footprint of transport.  The UNIMOT Group was the first in the market to introduce the innovative HVO fuel for sale at the petrol station.
Increasing logistical flexibility	On 22 May 2024, the Issuer's subsidiary Unimot Paliwa sp. z o.o. signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has been concluded for a fixed period of 48 months, starting from 1 October 2024, with an option to extend it for a further 24 months.  The warehouses and infrastructure owned by HES and subject to the contract are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistical process for the supply of this product, particularly when the embargo on LPG imports from Russia to the EU has been in place since December 2024.  In addition, the Issuer Group has signed another agreement with HES related to the handling and storage of diesel. The guaranteed storage capacity for diesel is 78,000 m³. The parties concluded the diesel oil agreement for a period of 18 months, starting from 1 July 2024, with an option to extend it for a further 12 months. The value of this agreement is PLN 15 million.  In addition, the UNIMOT Group has signed a contract for the charter of a gas carrier for the transport of LPG. The contract has been concluded on a time charter basis and includes full management of the gas carrier for a period of 12 months. The gas carrier will operate in the North Sea, regularly delivering LPG to the terminal in Wilhelmshaven. The contract for the gas carrier charter is one of the strategic elements of building an efficient logistics channel to import LPG from alternative destinations.
Appointment of members of the Supervisory Board of UNIMOT S.A.	On 17 June 2024, as a result of the resignations submitted by three existing members of the Supervisory Board, the Issuer's Ordinary General Meeting adopted resolutions to appoint new members to the Supervisory Board, who, as at 17 June 2024, are:  Mr Yiannis Petrallis;  Ms Magdalena Katarzyna Sikorska;  Mr Czesław Władysław Sadkowski.
Organisational changes	On 1 July 2024, a Group company, i.e. Unimot System sp. z o.o., acquired its subsidiary Blue LNG sp. z o.o. as a result of the merger. The purpose of this merger was to optimise the conduct of business, including the reduction of the gas companies' operating costs, simplification of their management, more efficient use of the companies' assets and optimal allocation of cash.  On 11 December 2024, the merger took place between Unimot Terminale sp. z o.o. (the acquiring company) and Unimot Infrastruktura sp. z o.o. (the target company) by transferring all the assets of the target company to the acquiring company. As a result of the merger, Unimot Infrastruktura sp. z o.o. was deleted from the National Court Register on 18 December 2024).
New petrol station concept	UNIMOT, which manages the AVIA chain of petrol stations in Poland, has launched its first automatic petrol station designed for truck drivers. AVIA Truck is a concept of high-volume stations located at key transport hubs in the country. The newly opened facility, located at a strategic point near the Świecko-Frankfurt border crossing, is distinguished by spacious and wide entrances and fuel pumps, ensuring fast and convenient refuelling.  The first AVIA Truck facility is located close to the A2 Motorway, making this location particularly attractive for AVIA Card fleet card holders.
Conference on key challenges of the energy sector	On 12 December 2024, the Energy Outlook 2025 Forum took place at the Polish Army Museum in Warsaw - an event that brought together leading representatives of the world of politics, business and experts from the energy sector. The Forum was organised by UNIMOT, the largest independent fuel and energy group in Poland, and the BIRM Institute, a think-tank focusing on economic, geopolitical, economic and military issues. The conference provided a space to analyse the key challenges and threats facing the industry in the face of a dynamic political and economic environment.





	Events after the reporting date
Commencement of project in the area of natural gas extraction	The Management Board of UNIMOT S.A. has decided to launch a project to expand the UNIMOT Group's activities to include natural gas extraction, preceded by a positive assessment by the Minister of Climate and Environment for one of the Group's companies. As part of the project, the possibility of acquiring own deposits at home and abroad will be analysed, including through joint ventures or the acquisition of shares, as well as the development of depleted deposits, also in the context of launching gas or carbon dioxide storage facilities.
Early repayment of loan liabilities	Unimot Terminale sp. z o.o., a subsidiary of UNIMOT S.A., made an early repayment of the Loan Commitments of PLN 221.78 million incurred in 2022 for the purchase of Lotos Terminale S.A. shares. The decision to repay the Loan Commitments early results from the planned change in the financing structure and is aimed at improving the financial efficiency of the Issuer Group. At the same time, the company has taken steps to secure new operational financing without affecting the dividend policy.
Conclusion of two credit limit agreements by the Issuer's subsidiaries	On 3 April 2025, two credit limit agreements were concluded by the Issuer's subsidiaries for a total maximum amount of up to PLN 200 million. The first framework agreement for a revolving credit line was entered into with mBank S.A. by Unimot Terminale sp. z o.o. and Unimot Bitumen sp. z o.o. up to a total limit for both entities of up to PLN 50 million for operational purposes (the "Credit Agreement 1"). The Credit Agreement 1 provides for the possibility of using the limit (valid until 15 April 2026) in the form of a working capital loan in PLN and in the form of a guarantee in PLN, EUR or USD (the maximum term of the guarantee is 15 July 2027). The second agreement for a multi-purpose credit limit was concluded with PKO BP S.A. by Unimot Terminale sp. z o.o., Unimot Bitumen sp. z o.o. and RCEkoenergia sp. z o.o. up to a total limit for all entities of up to PLN 150 million for the purposes of operating activities (the 'Credit Agreement 2'). The Credit Agreement 2 provides for the possibility of using the limit in the form of: an overdraft facility, a revolving working capital facility (the credit limits are valid until 30 June 2026) and bank guarantees, which may be issued in PLN, EUR or USD (the maximum term of the guarantees is 30 September 2027). Both loans bear a variable interest rate and are secured in accordance with market standards and can be used for the operational needs of the entire Issuer Group.





#### 1.1. AWARDS AND PRIZES IN 2024

#### **Award** Description In January 2024, Olavion Sp. z o.o., which deals with rail **Forbes** logistics in the UNIMOT Group, was awarded the title of Forbes Diamond 2024. The company took 1st place on the regional list OLAVION Z TYTUŁEM DIAMENTU FORBESA 2024 in the Pomeranian Voivodeship and 19th place on the national lavion level in the category of companies with revenues from PLN 50 to 200 million. Forbes Diamonds is a distinction developed by 1. MIEJSCE Dun & Bradstreet Poland, in cooperation with the Forbes W ZESTAWIENIU NA LIŚCIE REGIONALNEJ Poland editorial office, awarded to the most dynamically WOJEWÓDZTWA POMORSKIEGO developing companies in the country.

#### **Patron of Culture**



In January 2024, Unimot S.A. and Unimot Infrastruktura - a company with its registered office in Jasło - were honoured with the title of 'Patron of Culture' awarded by the Jasło Cultural Centre. This title was established to honour representatives of the economic and business communities that support Jasło culture.

## Adam Sikorski with the title Honorary Citizen of the Zawadzkie Municipality



In March 2024, Adam Sikorski, President of the Management Board of UNIMOT, was awarded the title of Honorary Citizen of the Zawadzkie Municipality. The title is awarded by a resolution of the City Council for significant contributions to the development of the local community. The UNIMOT's President of the Management Board was honoured for his charitable activities and financial support, which contributed to the development of infrastructure serving the residents of the Zawadzkie commune, where UNIMOT is registered.

#### Olavion with the Forbes Diamonds 2024 award



In June 2024, Olavion, one of the UNIMOT Group companies, received the Forbes Diamonds 2024 award. This is one of the most prestigious rankings on the Polish market, honouring the most dynamically developing Polish companies in a given region, which have achieved the highest average annual growth in value - at min. 10%. The award is given to companies that have increased their value most rapidly over the past three years and have received a positive rating for reliability and risk of cooperation.

Olavion was ranked 1st in the Pomeranian Voivodeship and 19th on the all-Poland list in the category of companies with revenues of PLN 50-250 million.

UNIMOT on the list of the 100 largest

UNIMOT has been included in the prestigious Forbes ranking of the 100 largest Polish private companies. This distinction is the result of hard work, systematic pursuit of development and commitment to building a strong Polish economy. This achievement confirms the effectiveness of the implemented development strategies, investment in innovative solutions and responsible approach to business. Presence in the ranking is an impulse for further development for the energy sector in Poland, emphasising the contribution to sustainable development and energy independence of the country.







## 2. BASIC INFORMATION ABOUT THE UNIMOT GROUP

The Unimot Group is an independent importer of liquid and gaseous fuels. The Group's product range includes: diesel, petrol, bio-fuels, aviation and marine fuels, heating diesel, LPG isopropane propane, butane, natural gas, electricity, heat, photovoltaics, bitumen products, oils, lubricants and solid fuels. The Group is also developing a chain of petrol stations under the AVIA brand. At the same time, as of April 2023, the Group started to operate as an independent logistics operator as a consequence of the acquisition of 100% of the assets of Lotos Terminale (UNIMOT Terminale Sp. z o.o.) and operates a rail freight business (Olavion Sp. z o.o.).

The UNIMOT Group is the third player in the fuel storage market, the second player in the bitumen sales market and has become an independent fuel logistics operator based on its own infrastructure. It currently owns nine fuel terminals with a total current capacity of 376,000 m3 and is a producer of modified bitumen.

#### **DATA OF THE PARENT ENTITY**

UNIMOT Spółka Akcyjna ("UNIMOT", the "Company", the "Parent Entity") with its registered office in Zawadzkie, 2A Świerklańska Street, is the Parent Entity in the UNIMOT Capital Group (the "Capital Group").

The company was entered on 29 March 2011 in the Register of Entrepreneurs of the District Court in Opole, 8th Commercial Division of the National Court Register, under KRS number: 0000382244.

The company has the identification number REGON: 160384226 and NIP: 7561967341.

UNIMOT S.A. shares have been listed on the Stock Exchange since 7 March 2017.

The Parent Entity's core business is the control and management of other companies or enterprises in the fuel and energy industry and related industries, strategic and organisational planning and decision-making processes, as well as the commercial activities of petrol stations under the AVIA brand and the marketing of natural gas.

## 2.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF THE PARENT ENTITY

#### **Composition of the Management Board:**

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

There were no changes to the composition of the Management Board during the reporting period.

### **Composition of the Supervisory Board:**

- Andreas Golombek Chairman of the Supervisory Board,
- Magdalena Katarzyna Sikorska Member of the Supervisory Board,





- Piotr Cieślak Member of the Supervisory Board,
- Yiannis Petrallis Member of the Supervisory Board,
- Piotr Prusakiewicz Member of the Supervisory Board,
- Czesław Władysław Sadkowski Deputy Chairman of the Supervisory Board,
- Lidia Banach-Hoheker Member of the Supervisory Board.

During the reporting period, there were the following changes in the composition of the Supervisory Board:

On 17.06.2024, the following persons resigned from their positions:

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

In their place, on 17.06.2024, the Ordinary General Meeting appointed:

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

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

After the reporting period, on 11.02.2025, Ms Magdalena Katarzyna Sikorska took up the position of Second Deputy Chairman of the Supervisory Board and Mr Piotr Prusakiewicz took up the position of Secretary of the Supervisory Board.

#### 2.2. COMPOSITION OF THE UNIMOT GROUP

As at 31 December 2024, the UNIMOT Group comprised the following directly and indirectly consolidated subsidiaries:

Name of unit	Headquarters	Scope of the unit's core business	Shareholdings and voting rights	Date of obtaining control
UNIMOT S.A.	Poland	Controlling and managing other companies in the fuel and energy industry and related industries, strategic and organizational planning and decision-making processes; Running the commercial activities of the petrol stations under the AVIA brand; Trading in natural gas	not applicable	Parent Entity
UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels through mains	100%	20.01.2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100%	16.11.2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Electricity and gas trading, photovoltaic installations	100%	30.12.2015
TRADEA Sp. z o.o.	Poland	Electricity trading	100%	23.05.2016
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100%	19.04.2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100%	04.09.2018
UNIMOT ENERGY LLC	Ukraine	Distribution of electricity	100%	02.04.2019
OPERATOR KLASTRA ENERGII Sp. z o.o.	Poland	Planning, generation and coordination of energy distribution, consulting, advisory activities	80%	15.02.2021
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o.	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT B1 Sp. z o.o.	Poland	Non-operating special purpose vehicle	100%	20.10.2021
UNIMOT SA (Unimot LTD)	Switzerland	Distribution of liquid fuels	100%	17.05.2022
ŻYWIEC OZE-1 Sp. z o.o.	Poland	Electricity generation	100%	13.02.2023
OLAVION Sp. z o.o.	Poland	Rail transport and forwarding services	90%	07.03.2023
UNIMOT TERMINALE Sp. z o.o.	Poland	Storage and distribution of fuels	100%	07.04.2023
UNIMOT BITUMEN Sp. z o.o.	Poland	Bitumen production	100%	07.04.2023
RCEKOENERGIA Sp. z o.o.	Poland	Generation, transmission, distribution and trading of energy utilities	100%	07.04.2023
UNIMOT AVIATION Sp. z o.o.	Poland	Trading in aviation fuel	75%	28.04.2023
UNIMOT COMMODITIES Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials industry (coal)	80%	4.07.2023
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support activities for air transport	75%	20.07.2023
MOT LLC	Ukraine	Construction and use of industrial facilities	100%	16.02.2024



#### Diagram of the UNIMOT CG as at 31 December 2024







#### 2.3. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

The Issuer did not make capital investments outside the Group during the reporting period.

#### Changes in 2024:

- On 26 January 2024, the Extraordinary Meeting of Shareholders of UNIMOT Aviation sp. z o.o., a subsidiary of Unimot S.A., adopted a resolution to increase the Company's share capital from PLN 5,000 to PLN 805,000, i.e. by PLN 800,000, through the creation of 16,000 new shares. The newly created shares were taken up by the existing shareholders of the Company: UNIMOT S.A. took up 12 000 shares with a total nominal value of PLN 600 000, and Cezary Krawczuk took up 4 000 shares with a total nominal value of PLN 200 000.
- On 16 February 2024, Unimot S.A.'s subsidiary Unimot Ukraine LLC acquired 100% of the shares in the Ukrainian company MOT LLC.
- On 27 May 2024, the Extraordinary Meeting of Shareholders of Unimot S.A.'s subsidiary, Unimot B1 sp. z o.o., adopted a resolution to increase the Company's share capital from PLN 43,000 to PLN 58,000, i.e. by PLN 15,000, by establishing 300 new shares with a nominal value of PLN 50 each. All newly established shares were taken up by the Company's sole shareholder, Unimot S.A., in exchange for a cash contribution in the total amount of PLN 15,000.
- On 27 May 2024, the Extraordinary Meeting of Shareholders of Unimot S.A.'s subsidiary, Unimot Centrum Uslug Wspólnych sp. z o.o., adopted a resolution to increase the Company's share capital from PLN 43,000 to PLN 58,000, i.e. by PLN 15,000, by establishing 300 new shares with a nominal value of PLN 50 each. All newly established shares were taken up by the Company's sole shareholder, Unimot S.A., in exchange for a cash contribution in the total amount of PLN 15,000.

#### Mergers made in 2024:

- On 1 July 2024, Unimot System sp. z o.o., part of the Capital Group, acquired its subsidiary Blue LNG sp. z o.o. through a merger.
- On 11 December 2024, the merger took place of Unimot Terminale sp. z o.o. (the acquiring company) and Unimot Infrastruktura sp. z o.o. (the target company) by transferring all the assets of the target company to the acquiring company. As a result of the merger, Unimot Infrastruktura sp. z o.o. was deleted from the National Court Register on 18 December 2024.

#### Divestments in 2024:

No divestments in 2024.

#### Changes after the reporting date:

On 25 February 2025, the Extraordinary Meeting of Shareholders of Unimot S.A.'s subsidiary, Unimot B1 sp. z o.o., adopted a resolution to increase the Company's share capital from PLN 58,000 to PLN 78,000, i.e. by PLN 20,000, by establishing 400 new shares with a nominal value of PLN 50 each. All newly established shares were taken up by the Company's sole shareholder, Unimot S.A., in exchange for a cash contribution in the total amount of PLN 20,000.





	History of the UNIMOT Capital Group
1992	Commencement of business activity by members of the Sikorski family (trading in automotive oils).
2001	Acquisition of an LPG bottling plant in Zawadzkie.
2011	Initiation of Unimot's operations under the name Unimot Gaz S.A.
	Obtaining a licence from the Energy Regulatory Authority to trade in liquid fuels.
2012	NewConnect market debut.
	Meeting issue targets - opening a gas cylinder distribution centre.
2013	Obtaining a licence to trade in natural gas.
2014	Change of name from Unimot Gaz S.A. to Unimot S.A.
	Commencing the operations in the wholesale diesel and bio-fuel market.
	Acquisition of the gas network by Unimot System sp. z o.o.
	Conclusion of an agreement for the transfer of ownership of an organised part of Unimot Express
	sp. z o.o.'s - wholesale fuel trading activities, including diesel fuel.
2015	Obtaining a licence to trade liquid fuels with foreign countries.
	Acquisition of shares in UEiG sp. z o.o. (previously EnergoGaz - concessions for trading in
	electricity (OEE), gaseous fuels (OPG) and liquid fuels (OPC)).
2016	Joining the AVIA International association.
	Acquisition of Tradea - electricity trading company.
	Adoption of the UNIMOT S.A. development strategy for 2016-2017.
2017	Debut on the main market of the Warsaw Stock Exchange.
	The beginning of the development of the AVIA station chain in Poland.
2018	Publication of the strategy for 2018-2023.
	Adopting a dividend policy - a minimum of 30% from net profit generated.
	Appointment of founder and major shareholder Adam Sikorski as President of the Management
2010	Board.
2019	The start of the development of the AVIA petrol station franchise chain in Ukraine.
	Commencement of bitumen products business.  Commencement of the activity in the oils and lubricants segment.
	Entry to the sWIG 80 index on the Warsaw Stock Exchange.
2020	Commencement of operations in the photovoltaic installation segment under the AVIA Solar
2020	brand.
	Commencement of oil trading activities.
	Launch of production of photovoltaic panels under the AVIA Solar brand.
2021	Launch of own production line in Sędziszów.
2022	Signing of a preliminary agreement for the acquisition of Lotos Terminals (9 fuel terminals and 2 bitumen plants) as part of the merger between PKN Orlen and Lotos.
2022	Reorganisation in the UNIMOT Group - transfer of the organised part of the enterprise with the
	fuel trading segment from Unimot S.A. to a subsidiary - Unimot Paliwa.
	Finalisation of the acquisition of 100% of the shares in Lotos Terminale.
2023	Acquisition of the rail logistics company Olavion.
2023	Commencement of operations in the solid fuels segment through Unimot Commodities Sp. z o.
	0.
	Commencement of operations in the aviation fuels segment through Unimot Aviation Sp. z o. o;
	Aviation Services Sp. z o. o.
	Publication of the strategy for 2024-2028.
2024	Commencement of operations in the passenger aviation sector - possibility of refuelling aircraft
	at Kraków-Balice Airport and Katowice-Pyrzowice Airport.
	Commencement of activity in the marine fuels segment.
	Introduction of HVO fuel, available at wholesale and retail sale at AVIA stations.
	Integration of Unimot Infrastruktura into UNIMOT Terminale.





## 3. GROUP STRATEGY AND DEVELOPMENT PLANS

#### 3.1. STRATEGY ADOPTED FOR 2024 - 2028

In April 2024, the Group published its business strategy for 2024-2028. The strategy responds to the challenges of the current situation and the future of the fuel and energy market, as well as the increasing demands of environmental protection and climate change.

#### MISSION, OBJECTIVE

The UNIMOT Group's mission is to provide clean and affordable energy. Organisational efficiency, cost-effectiveness, openness to change and going beyond the horizon are to allow the Group to stay ahead of the competition by offering the best products and the highest quality of service on the market, thus sustainably developing a diversified business.

The objective of the UNIMOT Group is to maximise the potential of its existing key business segments and strengthen their market position. In parallel, the UNIMOT Group aims to actively participate in the energy transition and increase its market share, and consequently increase the Group's value for all its stakeholders, while achieving climate neutrality by 2050. All the business objectives set out in the UNIMOT Group's business strategy, are based on the goals set in the ESG area.

The analysis carried out and the mission and objective adopted identified two key lines of action:

- 1. **Existing** maintaining business efficiency in the areas of fuels, trading and logistics together with the gradual expansion of the product portfolio and diversification of the customer portfolio towards lower carbon fuels and energy.
- 2. **Transformation** making investments in new developments, including in the areas of electricity and district heating, in order to diversify revenue sources.

#### **ACTIVITIES TO DATE**

In line with the Strategy, maintaining its position as an independent leader in the import and distribution of liquid fuels will allow the UNIMOT Group to finance the construction of a diversified investment portfolio. As a result, the carbon footprint will be reduced through the use of RES energy, investment in sources and modernisation of assets.

In order to increase the efficiency of its operations, the UNIMOT Group intends to concentrate its business activities in the area of energy transition in one company - Unimot Energia i Gaz. This company will, as before, be responsible for investments in RES (investments in electricity and heat sources are planned), the offer of RES implementation and distribution components to customers, and the sale of electricity and natural gas. In addition, it will be responsible for the support of local communities in the energy transition (energy clusters and cooperatives, so far in the Energy Cluster Operator), energy trading and balancing services, which are handled by the company Tradea, as well as the production and sale of electricity and heat concentrated in the company RCEkoenergia. In this way, the UNIMOT Group intends to achieve synergies in its energy transition activities.

## ZMIANY ORGANIZACYJNE





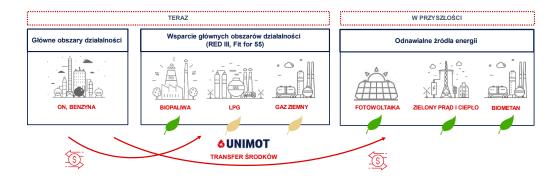


#### **TRANSFORMATION**

The Strategy identifies strategic development areas for the energy transition and defines targets for these areas:

- 1. Investment in own sources to support the development of the offer and the energy transformation of the UNIMOT Group.
- 2. Utilising experience in the district heating market and energy communities RCEkoenergia and the energy cluster in Zywiec.
- 3. Declaration of investment at a minimum of 50% of net profit after dividends invested in energy transition over 5 years, which will translate into investments of approximately PLN 700 million by 2028.
- 4. Achieving climate neutrality (so-called net zero emissions) by 2050.

## TRANSFORMACJA ENERGETYCZNA KIERUNKI INWESTYCYJNE



### STRATEGIC OBJECTIVES

The above approach to assessing the further development of the UNIMOT Group was used to define the strategic objectives:

- 1. Increase in EBITDA to PLN 690m in 2028.
- 2. Cumulative net profit of PLN 1bn by 2028.
- 3. Transition and transformation segments contribute 40 per cent of the Group EBITDA (excluding terminals, logistics and petrol stations) in 2028.
- 4. Investment in transformational business at the level of PLN 700m by 2028.
- 5. Annual dividend payment of a minimum of 30 per cent of net profit.
- 6. EBITDA/net debt ratio (excluding debt from compulsory reserves) at 40 per cent of net profit.





## **CELE STRATEGICZNE NA 2028 R.**

1.	Wzrost EBITDA	690 mln zł w 2028 r.
2.	Skumulowany zysk netto	1 mld zł do 2028 r.
3.	Udział segmentów przejściowych i transformacyjnych w EBITDA*	40% w 2028 r.
4.	Inwestycje w biznesy transformacyjne	<b>700 mln zł</b> do 2028 r.
5.	Coroczna wypłata dywidendy	min. 30% skonsolidowanego zysku netto
6.	Wskaźnik EBITDA/dług netto**	40%

#### 3.2. OBJECTIVES AND DEVELOPMENT PLANS FOR OPERATING SEGMENTS

The components of the strategic objectives are the specific objectives of the individual operating segments, to which development and investment plans have been assigned:

#### **Fuels and Bio-fuels**

#### Strategic objective

Further product diversification and increase in the share of high-margin products (assumed EBITDA in 2028: PLN 161.7 million).

#### Action lines

Rozszerzenie działalności w zakresie sprzedaży paliw bunkrowych lekkich i ciężkich Obniżenie emisyjności prowadzonej działalności oraz stworzenie działu handlowego oferującego paliwa o obniżonej emisyjności

Ekspansja sprzedaży i dostaw paliw na sąsiednie rynki

- Expanding the business of selling light and heavy bunker fuels:
  - o development of the bunker fuel business based on own bases in Gdansk and Szczecin;
  - o offering a full bunker service for ships entering all Polish ports.
- Decarbonising the business and creating a commercial division offering decarbonised fuels:
  - o offering decarbonised fuels to customers with the support of a highly qualified team whose task will include providing advice on decarbonising business operations through the use of alternative fuels.
- Expansion of fuel sales and supply to neighbouring markets:
  - o diversifying fuel sales based on new logistics channels enabling sales in new directions and strengthening the company's market position in Poland and neighbouring countries.

#### Key metrics

- Introducing a bunker service in Polish ports and developing up to 50% of the fuel market estimated at 1 million tonnes per year within 5-7 years.
- Achieving a 30% increase in the share of fuels containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
  - creation of a low carbon fuel-oriented professional sales department;
  - o increasing the share of blending and the use of second-generation bio-fuels;
  - o optimising the Group's synergies by creating 'low-carbon packages' that reduce the emissions of the Group's customers.
- Increasing the share of fuel sales in neighbouring markets (outside Ukraine) to 20% within 5 years through:

<sup>\*</sup> bez terminali, logistyki i stacji paliw \*\* bez zadłużenia z tytułu zapasu obowiązkowego





- o expansion and logistical diversification into neighbouring markets;
- o reducing purchasing costs by increasing single loads;
- o exploiting synergies in the Group with Olavion and the LPG division a joint combined offering.

#### **AVIA** petrol stations and AVIA card

#### Strategic objective

Doubling the volume of fuel sales and the result on non-fuel sales (assumed EBITDA in 2028: PLN 34.2 million).

#### **Action lines**

Rozwój sieci Karta flotowa Sprzedaż Sieć własna pozapaliwowa

### • Chain development:

- o AVIA Truck a concept of high-volume stations at key transport hubs in the country;
- o replacement of the franchisees' checkout system and a new AVIA GO customer app.

#### • Fleet card:

- expansion of the AVIA Truck range;
- o introduction of new functionalities to the AVIA card: payment at the fuel pump (Spark), debit card, tolls, car parks, car washes, VAT reimbursement;
- o development of the international offer acceptance in other selected countries with the AVIA chain, inclusion of key hubs in Western and Southern Europe;
- o "Cross-acceptance" with selected small and large partners in Poland and abroad (AVIA).

#### Non-fuel sales:

- expanding the non-fuel offer for franchise partners;
- standardisation of the supermarket + bistro model, implementation of the concept at CODO and DOFO stations;
- o self-service checkouts in selected top facilities;
- o promotional offers in the AVIA GO app.

#### Own chain:

- o improving the efficiency of own stations;
- o maintaining high operational standards;
- o further reducing energy consumption costs operational efficiency, contracts with UNIMOT Energia i Gaz, investment in photovoltaics and a network of EV charging stations;
- o adaptation of facilities to the needs of vulnerable clients.

#### **Key metrics**

- EBITDA growth through:
  - o development of the AVIA Truck concept and increased efficiency;
  - o focus on increasing fuel volumes by developing the customer base and the network of external points accepting the AVIA Card fleet card.
- Increase in average profitability per station through:
  - fleet development;
  - o increase in non-fuel revenue;
  - optimising the costs of running CODO stations;
  - o expanding the DOFO offer.

#### **LPG**

#### Strategic objective

Increasing the market share through diversification of logistics, purchasing sources and markets (assumed EBITDA in 2028: PLN 23.5 million).

#### Action lines





Nowe kierunki dostaw LPG i dywersyfikacja infrastruktury logistycznej Otwarcie nowych rynków zbytu i poszerzenie bazy klientów

Dywersyfikacja EBITDA

- New LPG supply routes and diversification of logistics infrastructure:
  - o securing the supply of LPG, through the construction of a new logistics channel allowing the purchase of LPG from alternative directions
- Opening up new markets and expanding the customer base:
  - o entering neighbouring markets through the use of new logistics channels and acquiring new customers.
- EBITDA diversification:
  - o an increase in EBITDA generated in neighbouring markets.

#### **Key metrics**

- Within 5 years, 20% of the LPG segment's EBITDA will be derived from neighbouring markets.
- Commencement of LPG sale in neighbouring markets using the infrastructure and logistics acquired.
- Building and securing alternative gas supply routes following the introduction of sanctions on Russian LPG.
- Securing the logistics chain, i.e. terminals, storage capacity, wagons and road tankers.

#### Infrastructure and logistics - terminals

#### Strategic objective

Market opening - increase in scale of operations (assumed EBITDA in 2028: PLN 98.9 million).

#### Action lines

Poszerzenie oferty usługowej

Efektywność finansowa na poziomie EBITDA

Zwiększenie obrotów poprzez wprowadzenie łączonej oferty

Rozwój i dywersyfikacja usług

- Expanding service offerings:
  - o extending the offer to include high-margin and customer-specific services, such as blending a wide range of bio-components and producing fuels with special additives, a ticketing service.
- Financial efficiency at EBITDA level:
  - o maximising EBITDA, taking into account external conditions.
- Increasing the turnover by introducing a combined offering:
  - the introduction of a combined offer with the transport of fuel, which will enable faster turnover and increased handling (Olavion).
- Development and diversification of services:
  - o construction of an offshore transhipment terminal offering specialised offshore transhipment of liquid products in Gdansk.

#### Key metrics

- Achieving a 20% increase in the share of fuel transshipment containing advanced 2nd and 3rd generation bio-fuels over the next 5 years through:
  - o technical adaptation of tanks to handle different types of bio-components;
  - o diversification of the client portfolio;
  - targeting low carbon fuels.
- Increase in EBITDA over 3 years to PLN 48m through:
  - o cost optimisation associated with improved efficiency and increased scale of operations;
  - o introducing new products and expanding the range of services on offer.

#### Infrastructure and logistics - rail

#### Strategic objective

Increasing the scale of operations - doubling the volume carried compared to 2023 (assumed EBITDA in 2028: PLN 48.4 million).

#### **Action lines**





Zabezpieczenie przewozów Grupy i dalsza dywersyfikacja działalności Efektywność finansowa na poziomie EBITDA Eksploatacja nowoczesnych, niskoemisyjnych lokomotyw

- Securing the Group's transport and further diversifying its operations:
  - o securing transport needs and further diversification of customers minimum share of customers outside the UNIMOT Group at 50% of volume.
- Financial efficiency at EBITDA level:
  - Maximising the EBITDA result while taking into account market conditions.
- Operation of modern, low-emission rail engines:
  - o Investment in own modern rolling stock ultimately operating modern rail engines, including 20 own rail engines.

#### **Key metrics**

- Increasing the freight volumes to 3.7 million tonnes, including min. 1.8 million tonnes for external customers.
- Investment in a modern, low-emission, own rolling stock increasing the number of electric rail engines (33 electric rail engines, including 20 own ones).

#### Bitumen

#### Strategic objective

Increasing volumes and maximising profit (assumed EBITDA in 2028: PLN 114.9 million).

#### **Action lines**



- Implementation of the BSA contract to the full guaranteed extent:
  - collection planning and maximising sales;
  - o customer contracts (fixed prices, framework agreements, SPOT sales);
  - o availability of rail tankers.
- Diversification of supply sources:
  - o optimisation of the sales process based on cooperation with multiple suppliers;
  - signed purchase contracts (purchase of product and raw material).
- Increasing the share of trading:
  - attracting customers who accept delivery of a traded product.
- Increasing production and storage capacity to expand market share:
  - optimisation of production recipes;
  - efficient use of existing storage capacity;
  - o expansion of the storage base and unloading collectors (capacity to unload all types of glue tankers at the southern plants).
- Opening up new markets and expanding the customer base:
  - o analysis of opportunities to increase sales;
  - o monitoring of the Ukrainian market and competitors' activities Cooperation with clients (intermediaries) and exploitation of market opportunities;
  - seizing sales opportunities in Ukraine.

#### **Key metrics**

- BSA take-up of min. 95%/year.
- 100% completion of contracts with external suppliers.
- Continued cooperation with Shell and MOL under existing agreements.
- Minimum 5% share of imports in the company's supply.
- Increase in share of industrial bitumen sales to 75% (from current 60%).
- Seizing sales opportunities in Ukraine.
- Acquisition of new raw materials for bitumen production in Jasło (share of purchase at 5%).
- Optimising the use of storage capacity.





• 20% share of fixed price formula contracts in the total sales portfolio.

#### **Solid fuels**

#### Strategic objective

Further development of the current business and diversification of the product portfolio (target EBITDA in 2028: PLN 9 million).

#### **Action lines**

Rozwój działalności Rozszerzenie oferty produktowej o biomasę

- Business development:
  - o Development of the sale of coal fines in the CO2 allowance package;
  - o Development of sales of products with delivery to the customer;
  - o Building a competitive advantage by importing finished fuel coals ('peas') on an exclusive basis from ARA ports;
  - Signing long-term agreements with large Polish customers for cooperation in the supply of middlings and the joint resale of heating coal on the market.
- Expanding the product range to include biomass:
  - obtaining stable sources of supply;
  - developing sales using the existing potential of the customer portfolio;
  - o a response to expected changes in the environmental/ESG field.

#### **Key metrics**

• Increasing sales levels to 0.5 million tonnes.

#### Natural gas

#### Strategic objective

Building a position as the largest independent natural gas trader in Poland (assumed EBITDA in 2028: PLN 82.5 million).

#### **Action lines**

Rozwój sieci sprzedaży Wzrost efektywności Rozbudowa działu importu Inwestycje własne w projekty gazowe

- Sales network development:
  - expanding the sales network;
  - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question;
  - o an increase in the market share of high-methane natural gas in Poland through the expansion of the B2B customer base.
- Efficiency gains:
  - o construction and development of IT systems for operational optimisation;
  - investment in the expansion of billing and back office systems.
- Expansion of the import department:
  - o use of import infrastructure in individual countries neighbouring Poland or connected to the transmission system;
  - o use of storage infrastructure Polish and foreign.
- Own investment in gas projects:
  - expanding the product range, diversifying sources and optimising the Group's result by implementing transformational gas projects (biogas).

#### Key metrics

- Increasing market share in the high-methane natural gas market in Poland by expanding the B2B customer base.
- Implementation of an integrated system to enable customer service from first contact.
- Building a portal for effective communication with customers.
- Use of warehouses outside Poland.
- Development of trading activities.





#### **Electricity**

#### Strategic objective

An increase in sales volumes and an increase in the share of green energy on offer (assumed EBITDA in 2028: PLN 73.9 million).

#### **Action lines**



- Sales network development:
  - expanding the sales network;
  - segmentation and adaptation of the sales network and customer communication tools to the size and characteristics of the segment in question.
- Development of cooperation models for linking RES generators with consumers cPPA:
  - actively seeking customers interested in purchasing electricity.
- Increase the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing development of tools to support source management.
- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Operating energy clusters:
  - attracting generators/consumers located in energy clusters;
  - o implementation of ICT tools for operation and optimisation.
- Offering optimisation services for RES generators related to energy market transformation:
  - active sourcing of RES generators;
  - o implementation of ICT tools for the operation and optimisation of electricity generation;
  - o construction and development of systems for algorithmic electricity trading using the Intra Day market.
- Analysis of generation technologies and development of own RES sources:
  - selection of the most favourable RES mix option;
  - o securing revenues through participation in the power market and system services;
  - o implementation of ICT tools for the operation and optimisation of electricity generation.
- Brokerage of guarantees of origin:
  - o increase the share of turnover in guarantees of origin by increasing the number of contracts signed with existing customers and actively seeking new customers.

#### Key metrics

- Volume of green energy sales to end customers (secured by guarantees of origin of at least 25% in 2028).
- Development of cooperation models as an intermediary between generators and electricity end-users (cPPA).
- Increase the range of potential services for generators and electricity consumers related to the planned changes to the CSiRE Balancing Market.
- Increase in services for generators related to negative pricing development of tools to support source management.
- Provision of balancing services for generation capacity located in the UNIMOT Group.
- Entering new markets Intra Day 24 in Poland.
- Opportunity to expand into foreign markets.

### **Photovoltaics**

### Strategic objective

Increasing market share in the implementation of RES installations and component sales (assumed EBITDA in 2028: PLN 14.8 million).

#### **Action lines**





Osiągnięcie wolumenu realizacji na poziomie 150 MW rocznie do 2028 r. Wejście do pierwszej trójki podmiotów zajmujących się sprzedażą i dystrybucją komponentów OZE Sprzedaż komponentów – ekspansja na rynki ościenne w celu zwiększenia potencjału wynikowego



- Achieving an implementation volume of 150 MW per year by 2028:
  - o the ability to carry out all project scopes internally, without external contractors increased internal competence;
  - development of the existing sales network while improving consultancy skills;
  - o signing a cooperation agreement with an external financier introducing the Photo as a Service model;
  - o implementation of the offer of production management, monitoring and maintenance of large-scale generation sources.
- Entering the top three players in the sale and distribution of RES components:
  - consistently increasing the share of own products (including OEM) in the product portfolio;
  - o development of the existing sales network;
  - o launching a marketplace as an information exchange and sales platform;
  - working with small and medium-sized installers to increase component sales volumes;
  - o expanding the range of components having a complementary and comprehensive offer for the installer.
- Component sales expansion into neighbouring markets to increase performance potential:
  - developing sales in foreign markets;
  - building sales volumes through specialised representatives supported by marketing activities (mainly online).
- Development of production projects:
  - optimisation of production costs;
  - o expansion of the product range in the following areas: modules, switchgear, micro-inverters, small battery packs;
  - Expanding the product range to include a Cable Pooling solution and the use of a direct line;
  - o entering the BIPV module production segment (i.e. Building Integrated Photovoltaics, a photovoltaic system integrated into buildings, for which thin-film panels are used) by reconfiguring the production line.

#### Key metrics

- A complementary approach to energy storage:
  - product range for all segments;
  - o design;
  - o delivery and installation;
  - o configuration and interaction with the network.
- Cooperation with funding bodies (Polish Agency for Enterprise Development, Polish Development Fund, Innovative Economy, EU Regional Development Fund).
- Development of new sales/product models:
  - PV as a Service;
  - Lease of installations;
  - Participation of an external funder (fund).

#### **RCEkoenergia**

#### Strategic objective

Increasing electricity and heat production in a modernised source adapted to environmental requirements and actively participating in the transformation of the district heating market (assumed EBITDA in 2028: PLN 9.7 million).

#### Action lines

Uruchomienie nowej jednostki kogeneracyjnej, zwiększenie produkcji energii elektrycznej i ciepła

Zapewnienie bezpieczeństwa dostaw energii elektrycznej, ciepła i gazu do odbiorców. Uczestniczenie w transformacji rynku energetycznego i ciepłowniczego w Polsce Budowa pozycji marki RCEkoenergia na rynku ciepłowniczym

- Commissioning of a new cogeneration unit, increasing electricity and heat production:
  - o Implementation of the CHP plant modernisation concept;
  - o launch and implementation of the investment process;
  - o optimisation of the company's operating costs.
- Ensuring security of supply of electricity, heat and gas to consumers:





- o construction of energy storage facilities;
- o construction of new green generation capacity and participation in the Capacity Market;
- o launch of new facilities to improve the company's efficiency while meeting the requirements and directives of the EU, Polish law and rising environmental standards.
- Participation in the transformation of the energy and heating market in Poland:
  - expanding the company's business profile into new products and markets;
  - o active participation in professional organisations;
  - o involvement in transformation/modernisation/replacement processes of industry companies in the market;
  - involvement in legislative processes.
- Building the position of the RCEkoenergia brand in the district heating market:
  - brand development on the local and national market;
  - o supporting community activities and involvement in local and national industry, environmental and social initiatives.

#### **Key metrics**

- Commissioning the investment process of upgrading the source to meet the environmental requirements in 2025 and, in the next phase, the requirements for 2028-2035 by:
  - entering the source decarbonisation process by 2030;
  - conversion of the source to a unit that meets the supplier's assumptions for efficient systems (with a view to 2040).
- Investment in modern technology:
  - energy storage,
  - o developing the design of pyrolytic systems,
  - o notification in 2024 of new generating units to the Capacity Market.
- · Actively researching the market to expand the company's business profile into new products and markets:
  - acquisition of investment land,
  - establishing cooperation with companies in the electricity, steam and thermal power generation industry with regard to investment processes.
- Collaboration with industry organisations e.g. IGCP on changes and prepare responses to the challenges of a decarbonised energy and heat market.
- Commitment to building brand awareness of RCEkoenergia in Czechowice-Dziedzice as a local supplier of electricity and heat supporting local initiatives, building the company's image based on sustainable development values.

#### **ESG IN THE GROUP STRATEGY / ESG OBJECTIVES**

ESG commitments can be found throughout the UNIMOT Group Strategy comprehensively and coherently regulating the UNIMOT Group's approach to sustainable development, defining lines of action and objectives regarding environmental and climate protection, concern for society and attention to the highest standards of corporate governance. In the Strategy, the UNIMOT Group has adopted the following ESG objectives:

#### 1. Environment:

- Tackling climate change and sustainable infrastructure:
  - achieving climate neutrality by 2050;
  - o support for the fight against low emissions;
  - o transformation of the fuel and transport area;
  - o increasing activity in the RES market;
  - o investments and acquisitions in response to market developments.
- Environmental protection:
  - support for biodiversity and ecosystems;
  - development of a circular economy;
  - o becoming the largest independent seller of natural gas in Poland.

#### 2. Society:

- Employees as a key value of the company:
  - o an organisation free from discrimination, leading on inclusion, diversity, ethics for employees;
  - o aiming to eliminate the wage gap between men and women;
  - company culture built on shared values and work-life balance;
  - o safe and ergonomic working environment to support employee development;
  - $\circ \quad \text{involvement of employees in the Group's decision-making processes}.$





- Socio-business partnerships:
  - inclusion, diversity, ethics an organisation that is free from discrimination, leading the way for customers and communities;
  - o conducting social dialogue and a good neighbour policy.
- Suppliers and business customers;
  - o ensuring transparent cooperation mechanisms between suppliers and business customers;
  - supporting customers to move towards sustainability through the introduction of low- and zero-GHG products and services.

#### 3. Corporate Governance:

- Corporate governance as the basis for the operation of the company:
  - managing the organisation with corporate governance, ESG-related management objectives;
  - o fulfilling disclosure obligations, building positive relations with shareholders;
  - o airtight data protection system, strengthening resilience against cyber threats;
  - o countering corruption and bribery.
- Risk management and internal control system;
  - operations in line with the business model based on adopted policies that identify risks and systems to prevent their occurrence.
- Ethical culture and respect for human rights throughout the value chain:
  - shaping an ethical culture the UNIMOT Group Code of Responsibility, Code of Ethics and Human Rights Respect Policy throughout the value chain.

The ESG targets adopted in the Strategy are: measurable and allow monitoring of the implementation of the commitments; underpinned by actions, initiatives and projects that make their implementation possible; and in line with the guidelines of the European Green Deal strategy, the assumptions of the UN's '2030 Agenda for Sustainable Development' and the principles of the United Nations Global Compact.

A presentation of the Strategy is posted on the Issuer's website:

https://www.unimot.pl/relacje-inwestorskie/o-grupie-unimot/strategia/

## 3.3. STATUS OF IMPLEMENTATION OF THE GROUP'S STRATEGY, INCLUDING ACHIEVEMENT OF FINANCIAL FORECASTS

#### 3.3.1. IMPLEMENTATION OF STRATEGIC OBJECTIVES

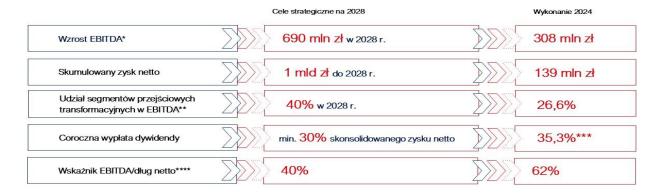
The UNIMOT Capital Group is consistently implementing the Strategy for 2024-2028, which is based on sustainable growth in the fuel and energy sector while increasing the share of transitional and transformational segments.

The UNIMOT Group's strategy is to achieve specific, measurable strategic objectives by 2028. After the first year of implementation of the strategy, progress is as follows:





### CELE STRATEGICZNE NA 2028 R.



The Management Board of Unimot S.A. recommended that the Parent Entity's capital reserve (in part derived from retained earnings) be allocated to the payment of a dividend of PLN 49,187 thousand (PLN 6.00 per share), i.e. 35.3%. The recommendation of the Management Board will be presented to the Ordinary General Meeting of Unimot S.A., which will make the final decision on this issue.

#### 3.3.2. ACHIEVEMENT OF OBJECTIVES FOR INDIVIDUAL BUSINESS SEGMENTS IN 2024

#### **Fuels and bio-fuels**

In the Fuels and Bio-fuels segment, the UNIMOT Group is consistently implementing the adopted strategic assumptions, achieving an Adjusted EBITDA of PLN 80.4 million, which represents 49.7% of the target set for 2028 (PLN 161.7 million). Activities in this area focus on product diversification and increasing the share of high-margin products, while adapting to the dynamic market situation.

#### Increase in the share of fuels containing 2nd and 3rd generation advanced bio-fuels

In view of the revision of the legislative and geopolitical environment, the focus was on the implementation of guidelines related to the implementation of key directives, including RED II (the requirement for a 3.1% share of second-generation advanced bio-fuels in 2026). The competence of the sales department to sell low-carbon fuels was systematically developed. Teams of fuel wholesalers and AVIA stations were trained to sell this type of product on a regular basis. In response to customer expectations, as part of the so-called "low-emission packages", in 2024 the Group focused primarily on offering HVO100 fuel (Hydrogenated Vegetable Oil - a synthetic fuel for diesel engines; compared to diesel, it has up to 90% lower greenhouse gas emissions, calculated taking into account the entire life cycle of the fuel; the reduction in greenhouse gas emissions results from the application of circular economy principles, i.e. the use of renewable raw materials such as used vegetable oils) for customers in the transport sector and for users of power generators.

#### Increase in the share of fuel sales in the neighbouring markets

Logistics expansion and diversification activities continued, with an attempt to enter the Czech and Slovak markets. Purchasing costs were optimised by taking advantage of the demand situation on the German market, which enabled increased purchasing volumes and lower purchase prices.

#### Development of the offer

Commissioning physical deliveries (road tankers) of marine fuel MGO: DMA 0.1 at bases in Gdansk and Szczecin. The possibility of commissioning 'large scale' deliveries by bunker ship, in cooperation with Peninsula, was explored.

Increased activity in heating oil sales and jet fuel sales at Kraków and Katowice airports.

<sup>\*</sup> Adjusted EBITDA; \*\* excluding terminals, logistics and petrol stations; \*\*\* Management Board's recommendation \*\*\*\* excluding debt from compulsory reserve





#### **AVIA petrol stations and AVIA Card**

In 2024, the company consistently met its strategic objectives in the AVIA Petrol Stations segment, achieving an Adjusted EBITDA of PLN 17.4 million, which is 50.9% of the 2028 target (PLN 34.2 million). Key activities focused on doubling fuel sales volumes, increasing non-fuel sales and improving operational efficiency and expanding the station chain.

#### Development of the AVIA Truck concept and increased efficiency

Five new Avia Truck petrol stations were opened, including two automatic stations located in strategic locations on the A4 and A18 motorways, in the immediate vicinity of border crossings with Germany (Świecko and Olszyna). The development of this concept is planned to continue in subsequent periods, particularly in border locations with high sales potential.

#### **Development of the AVIA Fleet Card**

There has been a more than doubling of the volume of sales made using the fleet card on the Avia Card without expanding the external acceptance network for the card.

#### Increase in average profitability per station

The revenue per unit of petrol stations increased by 65%. This increase was due to the following measures, among others:

- Development of the fleet segment at Avia stations the share of fleet sales reached 14% of total fuel sales (year-on-year increase of more than 3%).
- An increase in revenue from non-fuel sales.
- Optimising operating costs in the CODO model.

#### **LPG**

In the LPG segment, the UNIMOT Group is consistently implementing the adopted strategic assumptions, achieving an Adjusted EBITDA of PLN 12.2 million, which represents 51.9% of the objective for 2028 (PLN 23.5 million). Activities in this area focus on increasing market share through diversification of logistics, purchase sources and sales markets.

#### **Expansion into neighbouring markets**

Presence in foreign markets was developed, diversifying sales channels and increasing share in key areas. Operations in Germany through the Wilhelmshaven terminal and expansion in Southern Europe.

#### **Diversification of LPG supply sources**

The strategy of securing alternative sources of LPG supply was carried out, achieving 100% of the objective. The Group is not dependent on product from Russia.

### Response to sanctions on Russian LPG / Diversification of the supply chain

In response to the sanctions and the associated risks of broken supply chains, measures were taken to minimise potential disruption. The chartering of an LPG carrier has increased security of supply and the conclusion of additional LPG contracts has helped to secure supply and control the logistics chain including transport costs.

Securing the logistics infrastructure

A contract was signed for the storage of LPG in Wilhelmshaven. The capacity of the in-house storage base in Piotrków Trybunalski has been increased and the transport fleet has been expanded. These measures allow for greater operational independence and efficiency in supply management.

#### <u>Infrastructure and logistics - terminals</u>

In the Infrastructure and Logistics segment, the UNIMOT Group has consistently implemented the adopted strategic assumptions, carrying out transshipments/releases at the level of 2,784 thousand m3. Activities in this area are focused on the market opening of storage capacity and increasing the scale of operations.

#### Increase in share of fuel transshipment with advanced bio-fuels:

The year 2024 was the first one in which the blending and distribution service of HVO100 as self-fuel was started. Distribution of HVO100 as a stand-alone fuel from the terminal in Piotrków Trybunalski was launched. To date, HVO100 fuel has functioned as a biocomponent for diesel at the terminals.

A marine oil blending service was introduced in Gdansk and Szczecin.

As part of the diversification of the client portfolio, services were offered to public sector entities.

An investment was launched to increase capacity for LPG in Piotrków Trybunalski.

Preparations are underway to launch new services at UNIMOT Terminale, such as the storage of aviation fuel.

#### Infrastructure and logistics - rail

In the Railway Infrastructure and Logistics segment, the UNIMOT Group has consistently achieved the adopted assumptions, carrying out transport work at the level of 906 M ntkm. Activities in this area are focused on increasing the scale of operations while maximising the achievable profitability of operations.





#### An increase in the volume of goods transported:

The volume of freight work has been increased from 670m ntkm in 2023 to 906m ntkm in 2024.

Cooperation with existing customers was extended and new freight groups were carried.

#### Investment in rolling stock:

The number of electric rail engines at the end of 2024 was 21 units, including four owned by the Group (plan for 2028: 33 units, including 20 own ones).

Operation of the last old-type electric rail engines under lease has been completed. An order has been placed for a further 16 electric rail engines, which will be successively introduced into service between 2025 and 2029. The average age of the electric rail engines currently in service is less than three years.

#### <u>Bitumen</u>

In the Bitumen segment, the UNIMOT Group has consistently implemented the adopted strategic assumptions, achieving Adjusted EBITDA at the level of PLN 105.3 million, i.e., reaching 91.6% of the objective set for 2028 (PLN 114.9 million).

#### **Activities**

Efficient operations were maintained by optimising logistics and production processes.

Competitiveness was increased by expanding the storage infrastructure by 3,000 tonnes.

Market opportunities were exploited, which contributed to an increase in the share of product imports to Poland (a twofold increase in the share of imports in the Company's sourcing structure and a nearly threefold increase in the volume of sales handled with imported product y/y).

There was active collaboration with product suppliers maximising contract collections.

100% of contracts with external suppliers were fulfilled.

Imports accounted for 10% of the Company's supply.

The share of fixed-price formula contracts in the total sales portfolio was increased.

#### **Solid fuels**

In the Solid Fuels segment, the UNIMOT Group has consistently implemented the strategic assumptions adopted. The year 2024 was the first full year of operation of Unimot Commodities in the UNIMOT Group structures. The Solid Fuels segment recorded an Adjusted EBITDA of PLN 0.8 million, i.e.: 0.09% of the 2028 objective (PLN 9 million). In Poland, there was a significant decrease in the volume of imported coal in 2024, which was a direct result of the large import surplus carried out in 2022-2023.

The past year, 2024, was a year of declining coal quotations and lower prices for the sale of thermal coal by Polish mines. The Company's activities are focused on further developing its current business and diversifying its product portfolio by seeking new solutions for the energy sector.

#### Increase in sales volume

Coal supply sources have been diversified. Work is underway to shorten the supply chain from coal producers and suppliers in international markets to the end customer.

The Group is adapting its product offering to the tightening regulations for solid fuels by adjusting the technological processes of coal processing and dry enrichment accordingly, so that it meets the requirements for end coal buyers.

#### **Natural** gas

In the Natural Gas segment, the UNIMOT Group has bee consistently implementing the adopted strategic assumptions, achieving an Adjusted EBITDA of PLN 39.2 million, which represents 47.5% of the objective for 2028 (PLN 82.5 million). Activities in this area are focused on building the position of the largest independent seller of natural gas in Poland.

#### Increase in natural gas market share

The commercial team has been expanded. The target staffing level in this area is planned to be reached in 2025, when the team is expected to include advisers in each region of the country.

Activities were carried out targeting both the SME segment and large industrial customers in order to build an adequate order portfolio.

#### **Development of customer service infrastructure**

In 2024, planning activities were undertaken for the implementation of an integrated customer service system; the system is planned to be operational in 2025, with the aim of improving sales processes on the service side.

Continuous automation and improvement of handling processes is ongoing.

#### Storage and trading strategy

In the last quarter of 2024, a team responsible for natural gas trading was established. In parallel, efforts were made to enter foreign markets. Efforts to gain access to LNG import infrastructure began.

#### **Electricity**

The UNIMOT Group is meeting its strategic objectives in the Electricity segment, achieving Adjusted EBITDA of PLN 19.3 million, which represents 26.1% of the objective for 2028 (PLN 73.9 million). Activities in this area are focused on increasing sales volumes and increasing





the share of green energy on offer. The achievement of this objective is highly dependent on dynamic changes in the energy market and regulations, which have a key impact on the profitability of the sector.

#### Development of green energy sales

Approximately 63% of the electricity sold to the end customer by UNIMOT Energia i Gaz comes from renewable energy sources.

Steps have been taken to obtain guarantees of origin from the sources from which it buys back electricity. Increasing the share of green generation mix within the origination portfolio is underway, which is an important step towards the decarbonisation goal.

#### Models of market cooperation

Steps have been taken to actively develop the CPPA (Corporate Power Purchase Agreements) cooperation model, offering customers solutions based on long-term power purchase contracts. This model makes it possible to stabilise the price of energy in the long term and supports the development of renewable energy sources.

#### Market and service strategy

Implemented price alerts in case of negative prices and active participation in the Intra Day 24 market will enable more flexible management of energy supply.

#### **Photovoltaics**

In the Photovoltaics segment, the UNIMOT Group has been implementing the adopted strategic assumptions, achieving an Adjusted EBITDA of PLN -1,076 million vs. PLN -7,040 million in 2023 (target for 2028: PLN 14.8 million). Activities in this area focus on increasing the market share in the implementation of RES installations and component sales, while adapting to the dynamically changing energy market.

#### **Production of BIPV modules**

Ongoing orders from external customers for BIPV modules were fulfilled - these are short series of modules designed for companies looking to optimise their business costs in terms of electricity prices. Reconfigurations of the line were completed - it is now possible to make short series of modules on request.

#### Marketplace platform and brand development

A sales information exchange platform has been implemented, covering the full range of components, including photovoltaic modules, structures, protection, energy storage for home and industry, power compensators and more. Marketing activities are underway to increase brand recognition through participation in trade shows and industry conferences, increased activity on social media channels and the inauguration of a series of meetings with installers (Open Days).

#### Expanding the product range to include:

Cable Pooling - implemented, available.

Direct line - implemented, available.

Energy storage facilities - implemented, available.

#### New sales models

A PV as a Service business model has been launched, offered to customers meeting financial requirements as an alternative to the traditional investment system.

The possibility of financing the installation in cooperation with a bank has been introduced.

#### **Expansion abroad**

Markets: Cyprus, Switzerland, Ukraine; the share of foreign sales increased to 6%.

#### **RCEkoenergia**

In the RCEkoenergia segment, the UNIMOT Group is very actively pursuing the strategic objectives adopted, the operational actions taken in 2024 are focused on maximising energy efficiency by optimising the production of electricity and heat on diversified generation sources.

#### Modernisation/replacement of energy source

Multi-variant concepts for the modernisation of the source were developed, research and design work was started, legal analyses were carried out, a technical dialogue was initiated, and connection conditions for gas from PSG and for heat offtake from PIM Czechowice - Dziedzice were obtained.

#### Investment in modern technology:

- Photovoltaic installations:

A further 249 kWp photovoltaic installation has been commissioned. A pilot photovoltaic installation on a 48 kWp acid pit plot has been completed and will be expanded to a total capacity of approximately 500 kWp.

- HVO:

Applications have been submitted to the local DSOs to determine the connection conditions for HVO-fuelled electricity generating units in 4 locations: Siewierz, Czechowice, Ruda Śląska, Węgierska Górka.

- Energy storage facilities:

It is planned to proceed with obtaining approval from the ERO for the construction, operation and management of an Energy Storage Facility cooperating with the new electricity generation unit.





- Electrode boilers/heat pumps:

The installation of modern, emission-free electrode-steam boilers and industrial heat pumps is planned.

# Expansion of business profile - new products, new customers, upgrades:

- New customers electricity connections and connections to the district heating network.
- New technologies/products Expansion of RES (PV) and new zero-emission technologies.

# **Building a local image:**

Actions were taken to build the recognition of the RCEkoenergia brand operating within the UNIMOT CG as a future energy supplier for the local community, for which care for the environment is very important. In this regard, the company financially supported organisations working for the benefit of local communities.

#### 3.3.3. ACHIEVEMENT OF ESG OBJECTIVES

The achievement of ESG objectives is presented in Appendix 1 of the Management Board's Report.

#### 3.3.4. EXTERNAL CHALLENGES AND RISK MANAGEMENT

The implementation of the UNIMOT Group's strategy takes place in a complex external environment, influenced primarily by events related to the conflict in Ukraine and the uncertainty arising from the ongoing peace negotiations. The Group actively monitors the geopolitical situation and adapts operational activities to changing market conditions, minimising potential risks.

The Management Board of the UNIMOT Group continuously analyses the impact of external factors on the implementation of the strategy, maintaining a flexible approach to changing market conditions while preserving the main directions of strategic development.

After the first year of implementation of the Strategy for 2024-2028, the UNIMOT Group is consistently achieving the strategic objectives set. The results to date confirm the effectiveness of the assumptions made and the Group's ability to adapt to changing market conditions.

The UNIMOT Group remains focused on further increasing the share of transitional and transformational segments, systematically investing in the development of future businesses while optimising existing business lines.

The Group's Management Board assesses that the implementation of the strategy to date is proceeding in line with the objectives and that the pace of achievement of the strategic objectives is satisfactory and allows for an optimistic view of the full implementation of the strategy by 2028.

# 3.4. FORECASTS

The Issuer has refrained from publishing financial forecasts. The decision to refrain from the publication of forecasts is due to external factors beyond the Issuer's control, including in particular the high volatility and uncertainty of the situation on the fuel market caused by the ongoing armed conflict in Ukraine, the effects of the sanctions imposed on Russia and Belarus. Consequently, there may be changes in the macroeconomic, market and regulatory environment that are difficult to predict, which will determine, among other things, the level of demand for fuels and the margins obtained by the Issuer.

Taking these factors into account, in the opinion of the Issuer's Management Board, the publication of financial forecasts would be too risky and could mislead investors.

# 4. ISSUER SHARES AND DIVIDEND POLICY

# 4.1 SHAREHOLDING STRUCTURE OF THE ISSUER

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of this interim report and the change in ownership, in the period from the date of the previous interim report, i.e. 14 November 2024.

Shareholder	Number of shares	Share in capital %	% change	Number of votes	Percentage share of votes	% change
Unimot Express Sp. z o.o. 1	3 593 625	43,84%	0,00%	3 593 625	42,04%	0,00%





Zemadon Limited	1 616 661	19,72%	0,00%	1 966 661	23,01%	0,00%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) <sup>2</sup>	542 400	6,62%	0,00%	542 400	6,35%	0,00%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny	428 719	5,23%	0,00%	428 719	5,02%	0,00%
Zbigniew Juroszek directly and indirectly	556 845	6,79%	0,00%	556 845	6,51%	0,00%
of which: Zbigniew Juroszek Family Foundation	393 345	4,80%		393 345	4,60%	
Juroszek Holding Ltd.	105 000	1,28%	0,00%	105 000	1,23%	0,00%
Zbigniew Juroszek	58 500	0,71%		58 500	0,68%	
Others	1 888 287	23,03%	0,00%	1 888 287	22,09%	0,00%
Total	8 197 818	100,00%		8 547 818	100,00%	

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting **as at 01.01.2024** 

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes%
Unimot Express sp. z o.o. <sup>1</sup>	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited <sup>1</sup>	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) <sup>2</sup>	542 400	6,62%	542 400	6,35%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny.	428 719	5,23%	428 719	5,02%
Others	2 445 132	29,82%	2 445 132	28,60%
Total	8 197 818	100,00%	8 547 818	100,00%

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting **as at 31.12.2024** 

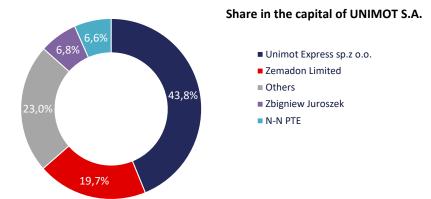
Shareholder	Number of shares	Share in capital	Number of votes	Percentage share of votes
Unimot Express Sp. z o.o. 1	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) <sup>2</sup>	542 400	6,62%	542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

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

<sup>&</sup>lt;sup>2</sup> Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. through Nationale-Nederlanden Otwarty Fundusz Emerytalny indicated above and: Nationale-Nederlanden Dobrowolny Fundusz Emerytalny, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2025, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2030, Nationale-Nederlanden Dobrowolny Fundusz Emerytalny Nasze Jutro 2040, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2045, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2050, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2055, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2060 and Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2065.







# 4.2 SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL

Summary of the Issuer's shareholding by persons managing and supervising the Issuer as at the date of submission of the report and changes in shareholding in the period since the submission of the previous periodic report, i.e. 14.11.2024

Shareholder	Number of shares	Share in capital	% change	Number of votes	Share of votes	% change
Robert Brzozowski	159 632	1,95%	0,00%	159 632	1,87%	0,00%
Filip Kuropatwa	59 337	0,72%	0,00%	59 337	0,69%	0,00%
Michał Hojowski	22 338	0,27%	0,00%	22 338	0,26%	0,00%

Summary of the Issuer's shareholding by management and supervisory personnel as at 01.01.2024

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michal Hojowski*	22 338	0,27%	22 338	0,26%
Isaac Querub	15 700	0,19%	15 700	0,18%

Summary of the Issuer's shareholding by management and supervisory personnel as at 31.12.2024

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159 632	1,95%	159 632	1,87%
Filip Kuropatwa	59 337	0,72%	59 337	0,69%
Michał Hojowski	22 338	0,27%	22 338	0,26%

As at 01.01.2024, Mr Isaac Querub's shareholding was shown, but due to his resignation as a member of the Issuer's Supervisory Board on 12.06.2024 with effect from 17.06.2024, Mr Isaac Querub's shareholding was not shown in the statement as at 31.12.2024.

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

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

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





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

As at 5.12.2016, spouses Adam Antoni Sikorski and Magdalena Sikorska, due to a verbal agreement between them to pursue a common policy towards Unimot Express Sp. z o.o. and Unimot S.A., indirectly through Unimot Express Sp. z o.o. and Zemadon Ltd. controlled a total of 63.56% of the share capital and 65.05% of the votes at the General Meeting of Unimot S.A.

Related entities to the Issuer, due to being under common control with Unimot Express Sp. z o.o., are Unimot -Truck Sp. z o.o., with its registered office in Warsaw, in which Unimot Express Sp. z o.o. holds 52.02% of shares, and Ammerviel Ltd, with its registered office in Nicosia, Cyprus, in which Unimot Express Sp. z o.o. holds 100% of shares.

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

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

Mr Adam Sikorski's shareholding has not changed since the previous interim report.

Mr Robert Brzozowski – Vice-President of the Issuer's Management Board - as at the date of publication of the report, holds 159 632 shares in the Issuer entitling him to 159 632 votes at the General Meeting, with a 1.95% share in the share capital and a 1.87% share in the total number of votes at the General Meeting.

Mr Robert Brzozowski's shareholding has not changed since the previous interim report.

**Mr Filip Kuropatwa** – Vice-President of the Issuer's Management Board, as at the date of the report, holds 59 337 shares of the Issuer entitling him to 59 337 votes at the General Meeting, whose share in the share capital amounts to 0.72% and the share in the total number of votes at the General Meeting amounts to 0.69%.

Mr Filip Kuropatwa's shareholding has not changed since the previous interim report.

**Mr Michał Hojowski** – Vice-President of the Issuer's Management Board, as at the date of the report, holds 22,338 shares in the Issuer entitling him to 22,338 votes at the General Meeting, whose share in the share capital amounts to 0.0.27% and the share in the total number of votes at the General Meeting amounts to 0.26%.

Mr Michał Hojowski's shareholding has not changed since the previous interim report.

# 4.3. DIVIDEND POLICY

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

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

On 23 April 2024, the Management Board of Unimot S.A. recommended to the Ordinary General Meeting to allocate the standalone net profit for 2023 amounting to PLN 45,039 thousand to:

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

# **Profit distribution of the Parent Entity**

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

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





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

In 2024, UNIMOT S.A. made a net loss of PLN 34,487 thousand. The Management Board of Unimot S.A. will recommend covering this loss from the Company's capital reserve. At the same time, the Management Board of Unimot S.A. will recommend that the capital reserve (in the part coming from profits from previous years) of UNIMOT S.A. be allocated to the payment of a dividend in the amount of PLN 49,187 thousand (PLN 6.00 per share).

The recommendation of the Management Board will be presented to the Ordinary General Meeting of Unimot S.A., which will take a final decision on this issue.

# 4.4. SHARES OF UNIMOT S.A. ON THE WARSAW STOCK EXCHANGE

The following series of bearer shares are admitted to trading on the Warsaw Stock Exchange (the "WSE"): series C, D, E, F, G, H, I, J, K in the total number: 7,497,818 of shares. They are included in the indices: WIGdivplus, WIG140, sWIG80TR, WIG-Poland, WIG-paliwa, sWIG80, WIG, GPWB-CENTR, CEEplus. The remaining shares not admitted to trading on the WSE, series: A and B, in the amount of 700,000 shares, are held by: Unimot Express Sp. z o.o. and Zemadon Limited. There are no restrictions on the transfer of ownership of bearer shares.

In 2024, UNIMOT S.A.'s share price increased by 19.25%, while at the same time the sWIG80 index increased by 3.01%. In terms of turnover value in 2024, Unimot was ranked 84th out of 422 companies listed on the WSE Main Market. The minimum price was PLN 118.00 and the maximum price was PLN 155.00. The value of trading was PLN 114.73 million and the average volume per session was 3 492 of shares. The capitalisation of UNIMOT S.A. was: PLN 1,177.21 million.

During the same period, the WIG broad market index gained 1.42%, remaining in consolidation after earlier gains initiated in 2022. The WIG20 and WIG30 indices performed less well, losing respectively: 6,44% and 3,50%. The largest increase among sectoral indices was recorded by WIG-Ukraine 55.56% and the largest decrease by WIG-chemistry 26.76%.

# UNIMOT share price compared to sWIG80 and WIG-Paliwa indices

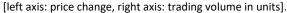




chart: stooq.pl

# **UNIMOT** share price statistics

	2024	2023
Change in the sWIG80 index	3,01%	30,91%
Rate of return on UNIMOT shares	19,25%	55,95%
Capitalisation (million PLN)	1 177,21	1016,53
Value of turnover (million PLN)	114,73	210,38
Share of turnover	0,03%	0,08%

<sup>\*</sup> differences between the charts presented and those published on some websites may be affected by the included value of dividends paid and other share events.





data source: WSE

# Recommendations issued in 2024

Date of issue	Entity	Analyst	Recommendation	Valuation
10-12-2024	DM Trigon	Michal Kozak	Buy	PLN 192.90
01-12-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 190.00
29-11-2024	DM mBank	Kamil Kliszcz	Buy	PLN 177.41
29-11-2024	BM Bank Pekao S.A.	Krzysztof Koziel	Buy	PLN 182.48
21-10-2024	DM Trigon S.A.	Michal Kozak	Buy	PLN 181.60
03-10-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 180.00
07-08-2024	BM Bank Pekao S.A.	Krzysztof Koziel	Buy	PLN 151.08
19-07-2024	DM Trigon S.A.	Michal Kozak	Hold	PLN 156.15
19-04-2024	DM Trigon S.A.	Michal Kozak	Hold	PLN 140.00
26-03-2024	DM mBank S.A.	Kamil Kliszcz	Buy	PLN 172.96
05-02-2024	DM BOŚ S.A.	Lukasz Prokopiuk	Buy	PLN 160.00

Main activities carried out by UNIMOT S.A. in the field of investor relations:

- Investor relations tab on the company's website the company informs on the website, among other things, about the most important events and new recommendations. The tab is also regularly supplemented with new content and information materials (video, audio, presentations, one-pagers): <a href="https://www.unimot.pl/relacje-inwestorskie">https://www.unimot.pl/relacje-inwestorskie</a>.
- **Twitter communication** the company actively communicates through the social medium Twitter by providing key information and answering questions as they arise; the company's Twitter account is followed by more than 1,670 people.
- IR notifications investors can benefit from receiving e-mail notifications of important company events that have taken place and information on performance materials. The desire to receive emails can be applied for through the website under investor relations at <a href="https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/powiadomienia-inwestorskie">https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/powiadomienia-inwestorskie</a>.
- **Performance conferences** online meetings of the Management Board with representatives of financial institutions (analysts, fund managers) following the publication of interim reports and at other times as required.
- Investor chats online meetings of the Management Board with individual investors conducted after the publication of interim reports. Prior to the chats there is a performance presentation by members of the Management Board. Reports of the chats are posted on the Company's website under the investor relations tab.
- WallStreet conference Company representatives actively participate in the largest meeting of individual investors in Poland
- ForFin Finance and Investment Forum Company representatives participate in the largest finance and investment event where all those interested in managing their own finances can attend trade fairs, lectures and panel discussions. https://www.forfin.pl/
- Online conferences, presentations and commentaries when important events occur in the Company or in the market environment, online conferences are held with the President of the Management Board and possibly members of the Management Board, or presentations are prepared. These materials are available on the Company's website under the investor relations tab.
- UNIMOT Club+

A loyalty programme for UNIMOT S.A. shareholders called UNIMOT Club+ was introduced in 2021. The aim of the Club is to build a long-term relationship with individual shareholders and to appreciate their long-term commitment to the Company. The UNIMOT Club+ is also part of building a stable and informed shareholder base.

Any shareholder holding at least 100 shares for a minimum of.6 months can join the club. Club members receive access to a wide range of benefits depending on their membership level. Among the benefits are a one-time reimbursement of the cost of refuelling at AVIA stations, discounts related to the home LPG installation, participation in online meetings with the President, discounts on subscriptions to partner stock market media (StockWatch, Investors Zone, e-Kiosk), discounts on conferences and training courses and free access to investment training materials. The Club members can also be covered by third-party liability and personal accident insurance. The Club members can benefit from a reduced or waived membership fee to the Association of Individual Investors and preferential conditions for participation in the WallStreet Conference. In addition, there are additional benefits for regular Club members every year, e.g. partial reimbursement of fuel costs on Club anniversaries or webinars aimed at investors. All shareholders can join the Club regardless of which financial institution they have UNIMOT shares deposited with. Shareholders holding shares at: Brokerage Office of Alior Bank S.A., Brokerage House of Bank Ochrony Środowiska S.A., Brokerage House of Noble Securities S.A., Santander Brokerage Office submit an instruction to join the Club at their financial institution, while others submit an instruction through the application dedicated to Club members by sending a scan of their securities account history. The principles of the programme are modified on an ongoing basis in





order to adapt them as much as possible to the needs and expectations of club members. An online platform has been developed for the Club members where, after logging in, they can check their membership status and activate benefits.

The main partner of the UNIMOT Club+ is the Association of Individual Investors.

# 5. OPERATIONAL ACTIVITY OF THE UNIMOT CG IN 2024 AND ITS ENVIRONMENT

# 5.1. MAIN PRODUCTS, SOURCES OF SUPPLY AND MARKETS

The Group's organisational and management system is established on the basis of separate operating segments. The division into operating segments is made on the basis of factors taking into account the type of goods, products and services sold, as well as other economic similarities (e.g. margins, customer specifics). The Group's key decision-making body is the Management Board of Unimot S.A. Assessments of the financial results of the operating segments and resource allocation decisions are mainly made on an adjusted EBITDA basis. EBITDA is one of the measures of business performance that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the result from operations for a given reporting period determined in accordance with IFRS before taking into account depreciation and amortisation costs adjusted for the estimated valuation of obligatory reserves of liquid and gaseous fuels, reasonable deferrals of costs and revenues and non-recurring events.

The Management Board of UNIMOT S.A. distinguishes the following operating segments:

- **Fuels** includes wholesale and retail sales of diesel, petrol, heating oil, aviation and marine fuels and bio-fuels carried out by the Companies in the Group.
- LPG includes the wholesale and retail sales of liquefied petroleum gas (LPG), carried out by companies in the Group.
- **Natural gas** includes the sale and distribution of gaseous fuels through mains and wholesale trading of natural gas through the Polish Power Exchange and on the over-the-counter market carried out by companies in the Group.
- **Electricity** includes the trading and distribution of electricity by the Companies in the Group.
- Renewable energy sources activities of the companies in the Group related to photovoltaics in the area of photovoltaic farms and the sale and assembly of photovoltaic installations.
- Petrol Stations fuel retailing activities within AVIA stations.
- **Bitumen** activities related to the production and trade of bitumen products.
- Solid fuels activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** activities related to rail transport, freight forwarding services, fuel storage and the generation, transmission, distribution and trading of energy utilities.
- Other activities includes the activities of Group companies that do not fall within the scope of the segments listed above.

In 2024, sales to the domestic market dominated, accounting for almost 84% of total sales and being 8 p.p. higher against 2023. Sales to the Ukrainian market accounted for 5% of total sales and were by 1.8 p.p. lower than sales in the corresponding period of 2023. Significant growth was recorded to the UAE, where sales increased by 1.84 p.p.

in PLN thousand	01.01.2024 31.12.2024	share in sales 2024	01.01.2023 31.12.2023	share in sales 2023	Changes p.p. 2024/2023
Poland	11 779 197	83,6%	9 726 633	75,5%	8,08
Ukraine	719 911	5,1%	1 072 199	8,3%	-3,21
United Arab Emirates	495 826	3,5%	216 095	1,7%	1,84
Belgium	268 586	1,9%	231 384	1,8%	0,11
Estonia	201 648	1,4%	62 956	0,5%	0,94
Netherlands	133 590	0,9%	101 780	0,8%	0,16
Bulgaria	97 536	0,7%	48 483	0,4%	0,32
Switzerland	87 421	0,6%	452 971	3,5%	-2,89
Lithuania	58 687	0,4%	61 272	0,5%	-0,06
Romania	56 628	0,4%	33 268	0,3%	0,14
Germany	53 401	0,4%	36 439	0,3%	0,10
Czech Republic	39 639	0,3%	494 125	3,8%	-3,55
Cyprus	38 532	0,3%	242 405	1,9%	-1,61
Slovakia	21 119	0,1%	46 417	0,4%	-0,21
Sweden	15 772	0,1%	21 069	0,2%	-0,05





Total	14 096 814		12 886 989		
South Korea	-		1 056		
Greece	-		11	0,0%	0,00
United Kingdom	-		1 172	0,0%	-0,01
Denmark	-		14 985	0,1%	-0,12
Ireland	27	0,0%	34	0,0%	0,00
Austria	33	0,0%	591	0,0%	0,00
France	52	0,0%	58	0,0%	0,00
Serbia	68	0,0%	2 686	0,0%	-0,02
USA	118	0,0%	-		0,00
China	387	0,0%	875	0,0%	0,00
Taiwan	431	0,0%	684	0,0%	0,00
Kazakhstan	591	0,0%	1 755	0,0%	-0,01
Latvia	3 887	0,0%	12 181	0,1%	-0,07
Moldova	3 915	0,0%	61	0,0%	0,03
Hungary	4 567	0,0%	1 207	0,0%	0,02
Turkey	5 928	0,0%	2 137	0,0%	0,03
Malta	9 317	0,1%	-		0,07

In the period from 1 January to 31 December 2024 and the corresponding period in 2023, no Group customer exceeded 10% of revenue. In the period from 1 January to 31 December 2024, two suppliers in the UNIMOT Group exceeded the 10% supply threshold, i.e. Rosneft Deutschland GmbH and Orlen Paliwa sp. z o.o.

# **5.1.1. LIQUID FUELS**

The UNIMOT Group sells diesel fuel, heating oil, petrol, bio-fuels, marine fuel (bunker fuel) and aviation fuel. Wholesale is carried out in the territory of Poland with the use of a wide distribution network (fuel depots - own and third-party) covering the entire country in the franco system (sale of the product together with transport services) and loco system (sale of the product from fuel depots with independent collection by the customer). Due to the legal regulations in force, the Group is obliged to achieve a minimum share of bio-components in the total volume of liquid fuels sold in accordance with the National Indicative Target. This is mainly done through the physical addition of biocomponents to imported liquid fuels in the blending process. In 2024, the UNIMOT Group significantly increased petrol imports to Poland and started selling bunker fuel from two of its own bases (Gdańsk and Szczecin).

# Sources of supply

Throughout the logistics chain, the UNIMOT Group uses all available potential to optimise the supply of imported fuels. UNIMOT pursues its fuel product import objectives using synergies.

The UNIMOT CG purchases liquid fuels from a number of suppliers. In the case of liquid fuels, part of the purchases is made abroad, with the UNIMOT CG being a direct importer. The fuels are mainly imported by sea through the fuel depot in Debogórze from such destinations as the United States, Sweden and Finland. In addition, the product was also delivered by rail and road from Germany. Annual contracts are used to purchase diesel in Poland and the spot market is used.

As at 1 July 2024, the UNIMOT Group has been operating a leased fuel terminal at HES Wilhelmshaven Tank Terminal GmbH (Germany) with a total capacity of 78,000 m<sup>3</sup>, which allows the unloading of diesel from tankers onto other tankers, and additionally the possibility of transporting diesel from Germany by rail and road transport to Poland.

# **Sales Markets**

Unimot has a database of more than 1,000 active customers - these are mainly fuel wholesalers, petrol stations (including the AVIA chain) transport companies, construction companies and agriculture. In addition, following the outbreak of war in Ukraine, there was a demand for this raw material from that country, which was also met by the UNIMOT Group in 2024.





# **5.1.2. BIO-FUELS**

The Group conducts business activity in the area of the sale of bio-components and bio-fuels for diesel vehicles constituting an independent fuel. Compared to traditional diesel, bio-fuels and bio-components contribute to a significant reduction in emissions of harmful substances and greenhouse gases due to their properties. Thus, they make it possible to reduce the negative impact on the environment. The offer includes:

- B100 diesel a methyl ester that is an independent fuel,
- Methyl esters (FAME) biocomponent of the following quality: RME; UCOME; FAME 10; FAME 0,
- HVO100 (Hydrogenated Vegetable Oil) a technologically advanced synthetic fuel for diesel vehicles. Compared to traditional B0 diesel, HVO100 has up to 90% lower greenhouse gas emissions, including CO<sub>2</sub>, calculated taking into account the entire life cycle of the fuel from production, to transport, to combustion, making HVO100 an important tool in the decarbonisation of the transport sector. This result is confirmed, for example, by the conversion factors adopted by the UK administration in emissions reporting (Department for Environment, Food and Rural Affairs UK). The reduction in greenhouse gas emissions is due to the application of circular economy principles, i.e. the use of renewable raw materials such as used vegetable oils. The CO2 emissions generated during the combustion of HVO100 are considered climate-neutral, as they are offset at earlier stages of the fuel's life cycle. In the face of global climate challenges and EU regulations to reduce greenhouse gas emissions, HVO100 is gaining importance to support efforts to minimise the carbon footprint of transport.

# Sources of supply

Bio-fuels (Methyl esters) are primarily purchased domestically from the country's largest oil companies and private entities mainly through tenders.

HVO100 bio-fuel is purchased from foreign producers.

#### Sales Markets

Bio-fuels (Methyl esters) are mostly sold to foreign markets and to domestic wholesale customers. HVO100 bio-fuel is sold to the domestic market.

# 5.1.3. LPG

LPG is a liquefied gas, primarily propane, butane and a mixture of propane and butane. LPG is a product of natural origin obtained in the process of refining natural gas and crude oil. Within the UNIMOT Group, wholesale of LPG is carried out directly from the Group's own bottling plant in Zawadzkie, the terminal in Piotrków Trybunalski, as well as from third-party transhipment terminals in Poland. The Group distributes LPG to petrol stations (including stations in the AVIA chain) and to heating tanks - both its own, of which it has 147, and installations constructed by other entities. Gas is transported to destinations from terminals by road tankers.

# Sources of supply

In 2024, the UNIMOT Group purchased LPG from suppliers in Western European countries, product from the East and from Polish companies.

In terms of sources of LPG supply, the UNIMOT Group has been intensively preparing for the embargo on the product coming from Russia, among other things using the competences acquired and existing business relationships with Western suppliers. As part of its preparations, the UNIMOT Group concluded a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has a fixed term of 48 months, starting on 1 October 2024, with an option to extend for a further 24 months. The storage facilities and infrastructure owned by HES are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistics process for the supply of this product.

# Sales Markets

Due to the nature of the business, the customer portfolio for LPG is clearly diversified, with customers including individual customers, Polish industrial plants, companies from Southern Europe and the Ukrainian market.





# **5.1.4. NATURAL GAS**

Natural gas is a natural fuel that is extracted from deposits underground. It is a type of fossil fuel consisting mainly of methane (70-98%), ethane, propane, carbon monoxide and dioxide, nitrogen and helium. There are several types of natural gas, depending on the proportions of the components.

The companies within the UNIMOT Group: Unimot System and RCEkoenergia, based on the distribution system they manage, carry out activities related to the sale and provision of distribution service to end customers. Unimot Energia i Gaz, on the other hand, sells natural gas to end customers on third-party distribution networks. The UNIMOT Group sells mainly high-methane gas of type E. In addition to the basic services, the above companies provide additional services to customers, which include gas odorisation services, metering services not resulting from obligations related to the provision of gas fuel distribution services and maintenance services within the customer's network and installations.

In addition, the UNIMOT Group is an active participant in international natural gas trade and has established long-term framework agreements with international counterparties. The Group utilises a publicly accessible transmission infrastructure comprising pipelines and compressor stations. As a result, it is able to efficiently transport natural gas over long distances, delivering it to various regions.

The UNIMOT Group also benefits from the country's natural gas storage systems, which allows for efficient inventory management.

#### Sources of supply

Natural gas is purchased on the Polish Power Exchange and in over-the-counter (OTC) transactions. Unimot S.A. uses standardised EFET framework agreements in gas trading with independent parties. Sources of supply for the subsidiaries are the Issuer and gas producers, as well as the companies' independent activities on the Polish Power Exchange and foreign markets. Due to the high diversification of trade counterparties, the UNIMOT Group is not exposed to shortages of blue fuel supplies.

#### Sales Markets

UNIMOT sells natural gas through the platform of the Polish Power Exchange, which brings together a number of market participants. The end customers are from the following municipalities: Szydłowo, Mława, Wiśniewo, Szreńsk, Strzegowo, Radzanów, Wieczfnia Kościelna (Mława County), Raciąż (Płońsk County), Glinojeck (Ciechanów County), Białowieża (Podlaskie Province), Wieleń and Tuczno (Greater Poland and West Pomeranian Province).

Through Unimot Energia i Gaz - the Group is able to supply E-type high-methane natural gas to customers throughout the country via third-party gas networks.

# **5.1.5. ELECTRICITY**

The UNIMOT CG has been trading electricity since 2016 through its subsidiary Tradea Sp. z o.o.. This trading takes place on the Polish Power Exchange through a brokerage house and in bilateral contracts on the wholesale market. Tradea Sp. z o.o. works with electricity generators focusing mainly on renewable energy sources and provides the following services:

- purchase of electricity mainly from generators under various billing formulas,
- pooling of generators with consumers cPPAs, self-consumption, different billing formulas,
- commercial balancing, involving the submission of commercial schedules to the Transmission System Operator and the settlement of differences on the balancing market between declared and actual energy,
- comprehensive handling of generators in the field of energy-related products (production forecast declarations, settlement of negative balances, etc.),
- trading in guarantees of origin.

# Sources of supply

The purchase of electricity takes place on the Polish Power Exchange and directly from renewable energy producers. Suppliers of electricity are mainly domestic entities.

# **Sales Markets**

Electricity is sold on the domestic market to end customers, which are small and medium-sized enterprises and public institutions. Surplus energy not sold to customers is sold on the wholesale market.





# **5.1.6. PHOTOVOLTAICS**

The UNIMOT CG, through its subsidiary Unimot Energia i Gaz, continues to sell photovoltaic installations under the AVIA Solar brand, which was commenced in 2020. The Group offers a range of services related to the design, supply, installation and commissioning of the installations, as well as the possibility to buy back energy from the installations, store energy and, if necessary, also sell energy. In 2024, the service offering was expanded to include the sale of Avia Solar brand components, in particular energy storage, mounting structures, switchgear, inverters, cables, mounting accessories and reactive power compensators. The company actively supports installers with end-to-end contract logistics, supplying the finished sets necessary for installations. The company provides these services throughout Poland. As part of the component sales, the company has also started foreign sales to countries such as Switzerland and Cyprus, for example.

In addition, an in-house web shop has been launched which streamlines the service process for installers. The shop is available at https://sklep.aviasolar.pl.

# Sources of supply

The UNIMOT CG offers photovoltaic panels, inverters, photovoltaic switchgear, related equipment sourced from China, the USA, as well as products of own manufacture. The company is developing cooperation with Unimot Asia's Shanghai office, optimising the cost of purchasing components and forming strategic supply partnerships.

#### **Sales Markets**

Through its own sales network, Avia Solar reaches out to customers in the small, medium and large business segment operating in Poland and abroad.

# **5.1.7. PETROL STATIONS**

Since 2017, the Group has been developing a chain of petrol stations in Poland under the AVIA brand, which is represented by more than 3,000 facilities in more than a dozen European countries. The AVIA brand's more than 90-year presence in the fuel market allows it to pass on to its partner a proven business model based on expert know-how, independence and high quality fuels at competitive prices. There are 138 facilities in the portfolio of the AVIA petrol station chain in Poland, including:

- 51 owned stations and stations on a lease basis (CODO),
- 87 franchised stations (DOFOs).

In addition, the CG manages stations in Ukraine (under a franchise system), where 14 stations are operational.

Launched in 2022, the AVIA Card fleet programme, which is aimed at business and institutional customers looking for effective ways to optimise their fuel purchasing costs, reached sales of up to 32 million litres in 2024. The card has been very successful and the Group expects further growth.

The AVIA GO retail customer loyalty programme was launched in mid-2024, and by the end of 2024, the Group had 100,000 users of this programme.

In 2024, cooperation with the retail partner, the SPAR chain, was further developed. Shops of this brand already operate at 54 AVIA stations throughout Poland.

In parallel, the original Eat&Go concept was being developed, offering customers a catering offer under this brand, which is constantly being expanded.

# **5.1.8 BITUMEN PRODUCTS**

Bitumen is a petroleum product derived from the refining of crude oil, used for the construction of road surfaces and also as an insulating material. The UNIMOT Group offers a wide range of products: road bitumen, MODBIT modified bitumen, industrial bitumen and specialty bitumen. The product portfolio also includes innovative products, which include: modified bitumen with rubber additive (MODBIT CR), road bitumen WMA and high-modified bitumen MODBIT HIMA for long-life pavement construction. The product portfolio is tailored to the needs, requirements and expectations of the markets, both at home and abroad.

In 2024, the Company ended its cooperation with the distribution base in Jasice and attempted to seek new storage and distribution opportunities.

At the end of 2024, the Bitumen segment had production and distribution operations at the Jasło and Czechowice-Dziedzice sites. In addition, distribution activities were also carried out in Gdańsk.





# Sources of supply

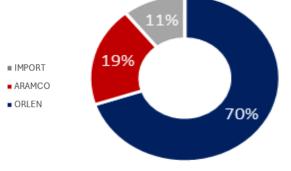
UNIMOT Bitumen secures its sources of supply for bitumen products through long-term contracts and cooperation with domestic and foreign suppliers.

UNIMOT Bitumen's supply of bitumen products is largely guaranteed due to the conclusion of a long-term contract with Orlen S.A. for the purchase of bitumen components. It ensures a stable supply of the product representing a significant part of the Company's supply. UNIMOT Bitumen also actively seeks new sources of supply by monitoring the supplier market at home and abroad. In addition, the Company undertakes numerous initiatives and projects related to the growth of its current production potential. Particularly noteworthy is the aspect of developing competencies related to the import of bitumen products.

Diversification of supply sources by UNIMOT Bitumen ensures continuity in the production and supply of bitumen products and allows customers' expectations to be met.

·

UNIMOT Bitumen supply structure in 2024



# **Sales Markets**

Unimot Bitumen's area of operations is Poland and countries in Central and Eastern Europe with the greatest purchasing potential. The company supplies products under numerous road contracts at home and abroad. The main customers are companies from the road sector, both international concerns operating across the country, and road construction companies operating locally, using bitumen for the production of mineral and bituminous mixtures (for the construction, modernisation and renovation of national, provincial, district, communal and other roads). However, the key market remains the Polish market. In 2024, foreign sales accounted for 10% of total bitumen sales. The greatest interest in the product was seen in Lithuania, Romania as well as Sweden and Germany. The company also cooperated with customers from the Czech Republic, Slovakia, Moldova, Ukraine, Estonia and Hungary, among others.

# **5.1.9 INFRASTRUCTURE**

# Fuel storage

The UNIMOT Group, through Unimot Terminale sp. z o.o., provides fuel storage services, including in particular:

- storage of compulsory reserves of liquid fuels, to which fuel marketers are obliged,
- storage and distribution of liquid fuels for current consumption. This is a comprehensive service combined with the addition of biocomponents to fuels, as well as branded additives that allow concerns to sell fuels under their own premium brand.

The UNIMOT Group acts as an Independent Logistics Operator, which means that it offers fuel storage services to entities holding the relevant concessions (MPC, WPC). The Group owns 9 fuel terminals with a total capacity of approximately 376,000 m³ (tanks with a total capacity of 11,000 m³ were taken out of service in 2024). The terminals are located in: Gdańsk, Szczecin, Poznań, Piotrków Trybunalski, Jasło, Czechowice Dziedzice, Gutkowo, Rypin and Bolesławiec. All fuel terminals have their own railway sidings connected to the PKP railway network. In terms of the size of its fuel storage potential, the UNIMOT Group is the third player on this market.

Fuel terminals belonging to the UNIMOT Group







# 5.2. MARKET ENVIRONMENT - MACROECONOMIC

# 5.2.1. LIQUID FUELS, INCLUDING GAS OIL

The main factors influencing the market for liquid fuels in Poland included the dynamics of the Polish economy, the ongoing hostilities in Ukraine, which required fuel supplies to that country, the introduced embargo on fuels from Russia forcing a change in supply directions and the pricing policy pursued by Poland's largest operator.

In 2024, diesel consumption in Poland amounted to 23,118 thousand m<sup>3</sup> and was down by 0.8% against the previous year. The lower consumption was the result of, among other things, a decline in the share of diesel cars in new passenger car registrations, or the growing problems of the heavy road transport industry.

As domestic diesel production does not meet market needs, diesel imports were required to balance the market, accounting for approximately 39% of consumption in 2024.

A positive consumption growth rate was recorded for motor petrol. Their sales in 2024 amounted to 8,175 thousand m<sup>3</sup> and were up by 2% y/y. Imports accounted for 38% of petrol.

Diesel imports in 2024 were 9 622 thousand m<sup>3</sup>, down by 74 thousand m<sup>3</sup> (i.e. 1%) against 2023. In contrast, motor petrol imports amounted to 2 258 thousand m<sup>3</sup>, up by 211 thousand m<sup>3</sup> (i.e. 10%) y/y.

Motor fuels are mainly imported into Poland from neighbouring countries, while diesel comes from several continents, which has had an impact on logistical costs.

The largest volumes of petrol were imported from Germany (58% of the import volume) and Lithuania (27%). Deliveries from the Czech Republic and Slovakia also served to balance the market. Smaller quantities came to Poland from, among others, Hungary and the Netherlands.

With regard to diesel imports, deliveries to Poland are dominated by the USA, which had a 31% share in imports of this product, and Germany with a 27% share. Further large deliveries came to Poland mainly from European countries such as Sweden, the Netherlands, Lithuania and Finland, at the same time diesel was imported from India and Kuwait.

In 2024, exports of petrol amounted to about 0.5 million m<sup>3</sup> and diesel to about 2.2 million m<sup>3</sup>. Ukraine was the main customer for petrol and diesel, receiving 78% and 72% of Poland's supplies respectively.

# **5.2.2. BIO-FUELS**

The introduction of 95 octane motor petrol with 10% bio-component content (E10) from January 2024, has increased the growth prospects for domestic ethanol production. According to estimates, in 2024, the largest market operators added around 519,000 m<sup>(3)</sup> of ethanol (calculated together with ethers) to motor petrol, up by 41.2% against2023. In the first quarter of 2024, bioethanol production increased by 26% y/y to over 100 000 tonnes. In Poland, the main raw material for the production of this fuel was maize, sourced almost entirely from domestic producers.

In addition, more than 1.3 million  $m^{(3)}$  of methyl esters were used for blending with diesel, up by 3.8% against the previous year.

The achievement of the National Indicative Target, which increased from 8.9% to 9.1% in 2024, was supported by the sale of esters as a self-contained fuel, known as B100.

Producers are estimated to have directed around 209,000  $m^{(3)}$  of B100 fuel to the domestic market, in addition to nearly 100,000  $m^3$  directly outside Poland.

According to the Renewables 2023 - Analysis - IEA report, global demand for bio-fuels in road transport will increase by 27 billion litres by 2030, while bio-fuels in maritime and aviation transport will increase by 9 billion litres. The share of bio-fuels in total transport liquid fuel demand will increase from 5.6% in 2023 to 6.4% in 2030, reaching a volume of 215 billion litres per year in the baseline scenario at the end of the decade. European countries will be responsible for 85% of the increase in demand, as well as the US, Brazil, Indonesia and India.

# 5.2.3. LPG

In 2024, LPG consumption in Poland amounted to 5.0 million m³, up by 9.2% against the previous year. The majority of LPG in Poland was imported. In 2024, LPG was imported in the amount of 4.8 m³, i.e. slightly down on the previous year, while much more of this fuel remained in the country due to a steep decline in re-exports of this product.





In December 2024, sanctions imposed on the Russian product took effect, according to which. imports of LPG from the eastern direction are prohibited. The consequence of this will be a change in the supply situation and the need to change supply chains. Russian LPG is mainly being replaced by imports from other countries. In October 2024, Sweden accounted for the largest share of Polish imports (29%), followed by the United States (9.6%) and Norway (5.7%) in third place.

# **5.2.4. PETROL STATIONS**

At the end of 2024, there were more than 7,937 petrol stations operating in the domestic market, 22 more than in 2023.

1 941 petrol stations operated in the network of a single domestic concern and 1 993 stations belonged to foreign concerns. Independent networks (operating under a single brand) comprised a total of 1 590 stations and other independent operators owned 2 240 stations, 173 stations belonged to large format shops.

Based on the available data for 2024, retail sales of liquid fuels amounted to over PLN 184 billion. This is a result of the observed decline in fuel prices and increasing retail sales, the volume of which for the three main fuels (BS, diesel, LPG) was determined at over 31 billion litres.

#### **5.2.5. BITUMEN PRODUCTS**

In 2024, the construction industry faced uncertainty and numerous difficulties, which in many cases led to a slowdown in investment. The scale and opportunities for infrastructure investment were heavily impacted by blocked funding from the European Union. Wage pressures, inflation, the high cost of many construction materials and energy, and the ongoing conflict in Ukraine were factors that had a significant impact on the condition and profitability of contracts and hampered road projects completion.

Despite a number of negative factors and a slowdown in the launch of new tenders, road construction was an area of high activity in the Polish construction market. This is confirmed by a number of infrastructure investment programmes implemented in Poland. The Government's Programme for the Construction of National Roads (RPBDK) until 2030 (with the possibility of extension until 2033) is of strategic importance for Poland. Alongside it, additional programmes, such as the Programme for the Construction of 100 Ring Roads until 2030, are being implemented to support the development of the road network.

In 2024, 156 km of new roads were put into service, the General Directorate for National Roads and Motorways (GDDKiA) announced tenders for sections with a total length of more than 300 km and a value of approximately PLN 13 billion. In addition, contracts were signed for tasks with a total length of 456 km and a value of PLN 18.9 billion (403 km of roads under the RPBDK and 53 km under the PB100 Bypasses).

# 5.2.6. NATURAL GAS

Until February 2024, a continuation of the downward trend in natural gas quotations in the market, which started at the end of the fourth quarter of 2023, was observed. Among the key elements that contributed to the deepening of the downward trend were milder-than-average weather in Europe and, consequently, lower demand for gaseous fuel (with high energy production from RES sources).

In the latter part of 2024, natural gas prices on European as well as domestic markets rose steadily, mainly related to lower LNG imports to Europe (against the previous years), higher competition for its supply in autumn (heat wave in Asia) and the cutting off of supplies to Europe from the Russian Federation via Ukraine, as well as further sanctions imposed by the US on US dollar settlements with entities within the Russian Federation. In 2024, LNG imports to Poland were at a similar level to the previous year at 6.42 bcm<sup>3</sup>. The main suppliers of LNG to the country were the United States (56%) and Qatar (38%).

However, the price movements described were relatively low against the price movements in 2021/2022 that shook the European natural gas market.

# **5.2.7. ELECTRICITY**

Electricity prices fell in 2024 against 2023 as a result of several key factors.

One of the most important was the increasing production of energy from renewable energy sources (RES), especially photovoltaics (PV). The increasing number of PV installations, both at the individual level (prosumers) and at large solar farms, contributed to a significant increase in the supply of energy during peak sunshine hours. As a result, in many cases supply exceeded demand, leading to the increasing appearance of negative prices on the wholesale market. Producers had to subsidise consumers' energy consumption because the excess generation could not be fully utilised. Negative prices mainly occurred on days with high sunshine and low energy demand, such as weekends or public holidays. Another factor was the stabilisation of the prices of energy commodities such as natural gas and coal which had the effect of lowering the cost of power generation in conventional power plants.

In the third quarter of 2024, the balancing market reform was introduced. The main task of the reform was to strengthen market mechanisms in such a way that, through appropriate price signals in the market (i.e. appropriately low prices at times of electricity oversupply and appropriately high prices at times of energy scarcity), market participants were induced to increase flexibility and match electricity production





or consumption to the current needs of the national electricity system. These changes have also contributed to better integration with the renewable electricity system and reduced the number of non-market reductions in RES generation.

Electricity production in 2024 in Poland was up by 2.05 p.p. against the previous year, and domestic consumption by 0.86 p.p. Monthly reports on system operation for January-December 2024 show that domestic electricity production was 166.99 TWh and consumption 168.96 TWh in that period. In 2024, 121.72 TWh (down by 2.49 p.p. y/y) of electricity produced came from thermal utility power plants, 35.84 TWh (up by 3.68 p.p. y/y) from lignite power plants, 16.77 TWh (up by 22.84 p.p. y/y) from gas-fired power plants, and 24.87 TWh (up by 13.07 p.p. y/y) from wind power plants. In the Polish electricity generation structure, the share of renewable energy sources reached 29.6% in 2024. This was up by 2.3 p.p. on the 2023 result. At the same time, last year saw the lowest share of coal (coal and lignite combined) in domestic electricity generation to date (57.1%).

# **5.2.8. PHOTOVOLTAICS**

The market for photovoltaic installations in Poland, both for individual and institutional customers, has been on a clear upward trend for several years. Photovoltaic installations are increasingly appearing on the roofs of single-family houses and blocks of flats, as well as on industrial and warehouse facilities.

According to industry estimates, at the end of December 2024, the total installed PV capacity in Poland exceeded 23 GW, a significant increase against 17.19 GW at the end of 2023. Prosumer installations - which are the main driver of PV development - reached a capacity of approximately 14 GW and included more than 1.7 million micro-installations (up from approximately 1.39 million at the end of 2023). At the same time, we are seeing a very strong development of energy storage, both in the industrial and prosumer sectors. With the successive editions of the government's 'My Current' ("Mój Prąd") programme and other forms of support, more and more households are opting for home energy storage. In the industrial segment, on the other hand, companies are investing in larger, advanced storage systems, allowing them to make better use of the energy they produce and increase security of supply.

A large contribution to the development of photovoltaics has been made by individual prosumers, taking advantage of subsidies such as 'My Current', 'Clean Air' ("Czyste Powietrze") or regional operational programmes. These subsidies cover a significant part of the installation costs, speeding up the payback and encouraging more households to invest in RES. Nowadays, thanks to support from, among others, the 'My Current 5.0' edition, household energy storage facilities are also often subsidised, further popularising these solutions.

Rising business costs (including rising energy prices and distribution charges) are driving increasing interest in PV among companies, including SMEs and large manufacturing plants. Companies want to reduce their electricity costs and reduce their carbon footprint, so they are increasingly choosing to invest in PV installations. In addition, more and more companies are planning or already implementing energy storage projects - both to optimise their own consumption and to increase their energy independence

# **5.2.9 INFRASTRUCTURE**

The Polish market for liquid fuel storage services is estimated at a total of 6.1 million m<sup>3</sup> of total capacity. The largest share of the market is covered by the storage capacity of the state-owned company PERN. It has a liquid fuel storage capacity of approximately 2.7 million m<sup>3</sup>. This entity also has the largest national network of fuel transfer pipelines. The second position is held by the ORLEN Capital Group with a total capacity estimated at 2.1 million m<sup>3</sup>.

The third entity in the market for liquid fuel storage services, with a storage capacity of 376,000 m<sup>3</sup>, is the UNIMOT Group. Terminals are located throughout the country, i.e. in: Gdańsk, Szczecin, Poznań, Piotrków Trybunalski, Jasło, Czechowice Dziedzice, Gutkowo, Rypin and Bolesławiec.

The market is supplemented by a group of other operators with a total capacity of approximately 800,000 m<sup>(3)</sup>.

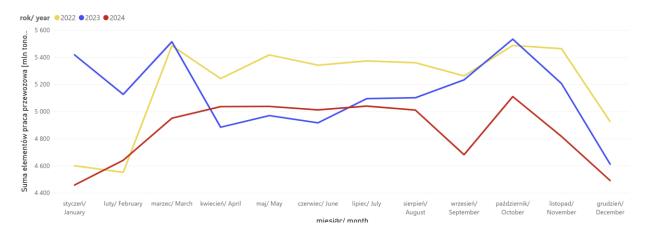
# **5.2.10. RAIL OPERATIONS**

Analysing the rail freight market, freight work of 58,276 million tonne-kilometres was carried in 2024, which was down by 5.4% against the previous year and was the second consecutive year of decline. At the same time, 223.5 million tonnes of freight were transported by rail, which was down by 3.5% against 2023. Considering Olavion, in terms of freight work, the market share in 2024 was 1.55% (2023: 1.28%). In terms of freight carried, Olavion's market share was 0.8% in 2024 and 0.65% in 2023.





# Praca przewozowa [mln tono-km]/ transport performance [m tkm]



Source: https://dane.utk.gov.pl/sts/przewozy-towarowe/dane-eksploatacyjne/22115,Przewozy-towarowe.html

# 5.3. REGULATORY ENVIRONMENT

The UNIMOT Capital Group, as one of the country's leading multi-energy companies, operates inter alia, the areas of liquid fuels, natural gas, electricity and transport. Each segment is subject to numerous national and EU regulations, which are constantly evolving in response to changing market conditions, climate policy and energy security requirements.

The year 2024 brought significant regulatory changes, including tighter monitoring of fuel transport, an increase in the share of biocomponents, the extension of the ETS to further sectors and new rules for bio-fuel certification. In addition, reforms related to the power market, safety of LPG storage and fuel labelling were implemented.

All these changes require the Unimot Group entities to adapt to the new legal requirements on an ongoing basis, both in the area of operational compliance and long-term development strategies. In the context of the European Union's climate policy, emissions reporting and the implementation of solutions to reduce the carbon footprint of operations are also becoming crucial. The regulatory environment is dynamic, particularly in the context of alignment with EU climate targets and the energy transition. Below are the key regulations and the most important changes introduced in 2024 for the various business segments of the UNIMOT Group.

AREA WITHIN UNIMOT	REGULATION	REGULATORY OBJECTIVES	RELEVANT DATES	IMPACT ASSESSMENT FOR THE UNIMOT GROUP
	NA	TIONAL LEGISLATION ENACTED		
FUELS / BIO- FUELS	Act of 13 July 2023 on facilitations in the preparation and implementation of investments in agricultural biogas plants and their operation  https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2023000159	In terms of bio-fuels and biocomponents, the Act: - introduced new formulas and new levels of bioblending for motor petrol (E-10 and E-5) - excluded the possibility of bioblending with so-called advanced bio-fuels - including so-called HVO - increased the level of the overall NDC - to 9.2% - confirmed the application for 2024 and 2025 of a so-called minimum NDC of 0.85 and a reduction factor of 0.85	Article 14 of the Bio-fuels Act entered into force on 01.01.2024	From the perspective of the UNIMOT Group, the amendment meant: - the need to adapt the blending formulas of motor petrol to the E-10 format; - an increase in the catalogue of tools for the implementation of the bioblending obligation, due to the exclusion of this possibility for advanced bio-fuels, including HVO; - the desirability of offering HVO as a fuel in its own right - the so-





				called HVO-100; - the need to adapt the level of implementation of the NIT to the new regulations.
FUELS / BIO- FUELS	Law of 18 December 2024 on amending certain laws to adapt to the Combined Nomenclature  https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000194 6	The law introduced specific regulations related to the change of the Combined Nomenclature for the classification of diesel fuel (diesel) and so-called HVO. The former CN code 2710 1943 was replaced by two CN codes: - 2710 1942 (for HVO-100) and - 2710 1944 (for the former ON-B0).	The law entered into force on 01.01.2025	From the UNIMOT Group's perspective, the amendment meant: - the need to adjust the adaptation of individual fuel decisions and permits (including concessions); - the need to revise the policy of documenting the marketing of HVO- 10ndependent bio-fuel; - numerous administrative actions related to the new regulations.
FUELS / BIO- FUELS	Act of 21 February 2025 on amending the Act on biocomponents and liquid bio-fuels and certain other acts https://orka.sejm.gov.pl/proc10.ns f/Ustawy/956_u.htm	The Act adapts Polish law to the Directive of the European Parliament and of the Council (EU) 2018/2001 (RED II Directive), which concerns the promotion of the use of energy from renewable sources.  The Act indicates possible national pathways for the development of the market for lowemission transport fuels towards increasing the use of renewable energy, reducing greenhouse gas (GHG) emissions from the transport sector, and creating conditions for the development of advanced bio-component technologies, as well as the use of electricity from RES sources in road and rail vehicles.	The law will enter into force on 1 April 2025.	The UNIMOT CG will be obliged to meet the National Indicative Target (NIT), which defines the minimum share of renewable fuels and biocomponents contained in fuels used in all modes of transport, in the total amount of liquid fuels and bio-fuels consumed during the year in transport (up to 14.9% in 2030).
ELECTRICITY	Act of 28 July 2023 on amending the Act - Energy Law and certain other acts https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2023000168 1	A number of solutions provided for in the Act came into force on 24 August 2024.  The amendment introduced new obligations for electricity sellers. Sellers can now offer contracts with dynamic prices, which allow energy prices to be adjusted to current market conditions. In addition, sellers have been obliged to publish offers for dynamic price contracts on their websites and to inform customers about the possibility of entering into such contracts.  New information obligations were introduced to ensure better transparency and availability of information for energy consumers. The amendment introduced an obligation on the part of energy sellers to inform end customers about savings in the competitive electricity market.	the indicated provisions came into force on 24 August 2024.	From the point of view of the UNIMOT CG, the introduced possibility of offering contracts with dynamic prices represents the prospect of reaching a new group of customers. At the same time, it will be necessary to comply with the obligations of an informative nature imposed by the Act.





# ELECTRICITY/N ATURAL GAS/HEAT

Law of 23 May 2024 on the energy voucher and on the amendment of certain laws to reduce the price of electricity, natural gas and system heat

https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000085 g

#### Electricity

- The law has extended the previously existing protective measures for electricity consumers to the second half of 2024,
- Additional support was introduced for the poorest in the form of an energy voucher
- An obligation was imposed on energy companies to submit a tariff revision for approval to the President of the ERO with a validity period of no less than 31 December 2025.
- Streamlined the process of submitting applications for compensation and applications for compensation settlement (in particular, streamlining the deadlines for submitting different types of applications to avoid their accumulation on specific dates)

  Natural gas
- from July 2024, the maximum price for tariffed customers will be equal to the tariff of PGNiG OD, which is also expected to apply to the regulator for a tariff adjustment. **Heat**

Extension of the maximum heat supply price mechanism until 30 June 2025.

The law came into force on 13 June 2024.

Extension of the temporary price cap on electricity, natural gas and system heat, which directly affects the seller's pricing policy.

It should be noted that the Act largely only applied to the second half of 2024.

# **ELECTRICITY**

Act of 27 November 2024 on amending the Act on emergency measures to reduce the level of electricity prices and support for certain consumers in 2023 and 2024 and certain other acts https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000183

The Act continues the protective measures for households through the application of a maximum electricity price mechanism also in 2025. The maximum price for households will remain in force in 2025 and is to be maintained at the current level of 500 PLN/MWh. The capacity fee rate for households has also been left at zero. In addition, provisions have been introduced into the draft, obliging energy companies trading in electricity to submit their applications for electricity tariff changes to the President of the Energy Regulatory Office by 30 April 2025.

At the same time, there is a move away from protective measures for non-household customers (i.e. local government units, public institutions and entities in the small and medium-sized enterprise sector).

The law entered into force on 12 December 2024 and will cease to apply on 30 June 2025. The extension of the temporary electricity price cap, directly affects the seller's pricing policy.

It should be noted that an extension of the price freeze mechanisms to the second half of 2025 is also likely.





HYDROGEN	Act of 21 November 2024 on amending the Act - Energy Law and certain other acts https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000188	The Act creates a regulatory framework for the functioning of the hydrogen market in Poland. The comprehensive changes it contains include:  1) introduction of a grid of concepts in the energy law necessary for the development and functioning of the hydrogen market in Poland; 2) creation of a framework to enable cross-sectoral gas and hydrogen activities; 3) creation of rules for the certification and designation of hydrogen operators; 4) regulation of licensing rules for hydrogen storage activities; 5) definition of rules for the operation of hydrogen systems; 6) introduction of system support mechanisms for conducting research and development activities for hydrogen technology projects; 7) simplification for entities investing in the development of the hydrogen system.	The law came into force on 20 January 2025.	From Unimot's point of view, the Act allows for the commencement of business activities related to the possible introduction of hydrogen into the hydrogen network, but given the residual nature of the plans for the development of hydrogen networks in Poland, it is to be expected that for a long time to come, entities present on the market will not use the solutions contained in the Act.
ORGANISATIO NAL AND PERSONNEL ISSUES	Law of 14 June 2024 on the protection of whistleblowers https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000092	The Act implements Directive 2019/1937 of the European Parliament and of the Council (EU) of 23 October 2019 on the protection of whistleblowers under Union law (Official Journal of the EU L 305, 26.11.2019, p. 17, as amended).  The legislation obliges companies and institutions to introduce special whistleblowing procedures. The solutions introduced by the Act are aimed at protecting whistleblowers and protecting them from retaliation by employers.	The law came into force on 25 September 2024	The Act imposes a number of organisational obligations on the company, both in relation to the preparation of the required procedures and their subsequent enforcement.





ESG POLICY	Act of 6 December 2024 on amending the Accounting Act, the Act on Statutory Auditors, Audit Firms and Public Supervision and certain other acts https://isap.sejm.gov.pl/isap.nsf/D ocDetails.xsp?id=WDU2024000186 3	The Act introduces changes to the sustainability reporting by a certain group of companies and its attestation by auditors. Previously obliged companies will have to provide sustainability reporting in a new form, in particular:  - an obligation to prepare sustainability reporting according to uniform EU standards;  - expanded scope of information to be reported - information on environmental, social (including human rights) and corporate governance sustainability issues will be more detailed than before;  - obligation to present sustainability reporting in a separate section within the entity's management report;  - mandatory verification of sustainability reporting - mandatory verification by auditors will be introduced;  - an obligation to digitalise - the entity's sustainability reports will be compulsorily produced in XHTML (human readable electronic format) and a separate section on sustainability will be labelled in in-line XBRL format.	The law came into force on 1 January 2025.	The company has been required to prepare its Sustainability Report in accordance with the uniform European ESRS standards, which means that the scope of disclosures has to be expanded, new reporting processes have to be implemented, and data from different business units have to be integrated. The double materiality assessment requirement introduced by the CSRD and the need to include value chain reporting, requires the UNIMOT Group to review its existing practices and adapt them to the new regulatory order.
HEAT	Ordinance of the Minister of Climate and Environment of 21 August 2024 amending the Ordinance on application templates for the payment of compensation and specimen application for the settlement of compensation https://dziennikustaw.gov.pl/DU/2 024/1284	The ordinance introduces changes to the existing templates for compensation payment applications and compensation settlement applications for heat sellers. The changes are intended to bring the documentation in line with current legislation and to streamline the application and processing process.	The regulation entered into force on 30 August 2024.	The need to update the application templates used when applying for and settling compensation payments.
HEAT	Ordinance of the Minister of Climate and Environment of 11 March 2024 on the application template for the payment of compensation benefit https://dziennikustaw.gov.pl/DU/2 024/0382	The regulation implements the authorisation set out in Article 16a of the Act of 15 September 2022 on special solutions for certain heat sources in connection with the situation on the fuel market. This provision was added by Article 4(10) of the Act of 7 December 2023 on amending laws to support consumers of electricity, gaseous fuels and heat.	The regulation entered into force on 30 March 2024.	The need to update the application template for the payment of the compensatory benefit to heat sellers for the use by them, in the period from 1 October 2022 to 28 February 2023, in settlements with the consumers referred to in Article 4(1) of the Act, of the reduced price of heat, the price for the ordered thermal capacity and the price of the heat carrier or the rate of the monthly charge for the ordered thermal capacity and the rate of the heat carrier or the rate of the heat charge determined taking into account the average price of heat production with compensation





HEAT	Ordinance of the Minister of Climate and Environment of 19 March 2024 amending the Ordinance on applications templates for the payment of compensation and application template for the settlement of compensation https://dziennikustaw.gov.pl/DU/2 024/0488	The ordinance introduces a new template of the application for compensation settlement related to the entry into force of the Act of 7 December 2023 on amending laws to support consumers of electricity, gaseous fuels and heat (Journal of Laws, item 2760), which introduces changes related to the settlement of the amount of heat sold for the needs of entities.	The regulation came into force on 17 April 2024.	Need to update the application templates used.
FUELS	Decree of the Minister for Climate and Environment of 26 June 2024 on methods for testing the quality of liquid fuels https://dziennikustaw.gov.pl/DU/2 024/1058	The regulation aligns the scope of quality testing methods for motor petrol and diesel fuel with the latest editions of the standards: PN-EN 228+A1:2017-06 Fuels for motor vehicles - Unleaded petrol - Requirements and test methods and PN-EN 590:2022-08 Fuels for motor vehicles - Diesel oils - Requirements and test methods.	The regulation came into force on 1 August 2024.	UNIMOT is obliged to take into account the changes introduced as part of the quality survey of the liquid fuels produced.
FUELS	Decree of the Minister of Climate and Environment of 26 June 2024 on quality requirements for liquid fuels https://dziennikustaw.gov.pl/DU/2 024/1018	The regulation aligns the scope of quality requirements for petrol and diesel with the latest editions of EN 228+A1:2017-06 Fuels for motor vehicles Unleaded petrol Requirements and test methods and EN 590:2022-08 Fuels for motor vehicles Diesel oils Requirements and test methods.	The regulation came into force on 25 July 2024.	UNIMOT is obliged to adapt the quality parameters for liquid fuels to the requirements of the regulation.
	ENACTE	ED ACTS OF THE EUROPEAN UNION		
NATURAL GAS (INCLUDING BIOMETHANE) AND HYDROGEN	Directive (EU) 2024/1788 of the European Parliament and of the Council of 13 June 2024 on common rules for the internal markets in renewable gas, natural gas and hydrogen, amending Directive (EU) 2023/1791 and repealing Directive 2009/73/EC https://eur-lex.europa.eu/legal-content/PL/ALL/?uri=CELEX:32024 L1788	The updated directive focuses mainly on the decarbonisation of the energy sector and introduces new provisions on consumer rights, transmission and distribution system operators, third-party access and integrated network planning, as well as independent regulators.	A deadline of 6 August 2026 has been set for the transposition of the directive into the national laws of the Member States.	The Regulation and the Directive, collectively referred to as the so-called Hydrogen-Gas Package from Unimot's point of view, show a possible business path for the hydrogen market prospects and the introduction of biomethane into gas networks.
NATURAL GAS (INCLUDING BIOMETHANE) AND HYDROGEN	Regulation (EU) 2024/1789 of the European Parliament and of the Council of 13 June 2024 on the internal markets in renewable gas, natural gas and hydrogen, amending Regulations (EU) No 1227/2011, (EU) 2017/1938, (EU) 2019/942 and (EU) 2022/869 and Decision (EU) 2017/684 and repealing Regulation (EC) No 715/2009 https://eur-lex.europa.eu/legalcontent/PL/TXT/?uri=CELEX:32024 R1789	The regulation aims to integrate existing energy infrastructure and increase the share of hydrogen and renewable gases through high tariff rebates. It provides provisions to facilitate the blending of hydrogen with natural gas and promotes closer EU cooperation on gas quality and storage.	The regulation will become applicable in Member States from 5 February 2025.	
ELECTRICITY	Regulation (EU) 2024/1747 of the European Parliament and of the Council of 13 June 2024 amending Regulations (EU) 2019/942 and (EU) 2019/943 with regard to improving the structure of the EU electricity market https://eur-lex.europa.eu/legalcontent/PL/ALL/?uri=CELEX:32024 R1747	The changes are intended to make the energy market more stable, affordable and sustainable. Above all, the rules are intended to protect consumers from unstable prices. Consumers will have the right to access contracts with a fixed or dynamic price and will receive important information about the options they sign. Suppliers will not be able to unilaterally change contract terms. EU member states are also required to	The regulation entered into force on 16 July 2024.	The directive and regulation are forcing changes in the energy sales model. Energy suppliers will have to commit more to long-term contracts, adapt their offerings to dynamic tariffs and flexible market





ELECTRICITY	Directive (EU) 2024/1711 of the European Parliament and of the Council of 13 June 2024 amending Directives (EU) 2018/2001 and (EU) 2019/944 as regards improving the structure of the EU electricity market	strengthen safeguards to protect vulnerable and energy-poor customers, including a ban on disconnections.  The legislation also provides for greater use of long-term contracts, (so-called PPAs or 'contracts for difference' (CfDs)), to encourage energy investment.  The new rules give the Council the power to declare a crisis on the basis of a Commission proposal in the event of very high prices on wholesale electricity markets or in the event of a sharp increase in energy prices	The directive should be implemented by 17 July 2026.	solutions, and offer more transparent and price-stable products.
FUELS AND NATURAL GAS	Regulation (EU) 2024/1787 of the European Parliament and of the Council of 13 June 2024 on the reduction of methane emissions in the energy sector and amending Regulation (EU) 2019/942 https://eur-lex.europa.eu/legal-content/PL/ALL/?uri=CELEX:32024 R1787	The regulation introduces provisions to reduce methane emissions in the energy sector, covering emissions from the extraction, transport and distribution of crude oil, natural gas and coal marketed in the EU.	The regulation came into force on 4 August 2024.	From the point of view of the impact of the methane regulation on Unimot, the following should be distinguished: - obligations to report, monitor emissions and verify methane emissions, including within fuel storage; - the need to work with raw material suppliers to ensure they meet the new methane emission standards. This may include verifying supplier practices and, if necessary, seeking alternative sources of supply.
FUELS	Regulation (EU) 2023/2405 on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation) https://eur-lex.europa.eu/legalcontent/PL/TXT/?uri=celex%3A320 23R2405	The regulation aims to create a legal framework to encourage the development, production and dissemination of sustainable aviation fuels in the European Union.  Manufacturers of aviation fuels must ensure that the blend of aviation fuels available to aircraft operators at airports located within the European Union contains a certain minimum proportion of sustainable aviation fuels already from 2025, and from 2030 they must ensure a minimum content of synthetic aviation fuels.  Sustainable aviation fuels must meet the environmental and emission reduction requirements of the Renewable Energy Directive to be included. The category of sustainable aviation fuels includes: aviation bio-fuels, synthetic aviation fuels made from hydrogen derived from renewable sources, and aviation fuels made from recovered carbon dioxide.	The regulation is effective from 1 January 2024 with the exception of Articles 4, 5, 6, 8 and 10, which are effective from 1 January 2025.	The regulation creates a market perspective for Unimot for the provision of sustainable aviation fuels.





# **FUELS**

Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13 September 2023 on the use of renewable and lowcarbon fuels for maritime transport and amending Directive 2009/16/EC

The regulation introduces new obligations to reduce the carbon footprint of ships. Under it, the greenhouse gas intensity of energy sources used on ships calling at European ports is to be reduced by 80% by 2050 compared to 2020 levels. To comply with the directive, carriers will have to purchase bunker fuel with a lower carbon footprint for ships operating in European waters. The regulation applies to ships over 5,000 DWT.

Full entry into force took place on 1 January 2025. The regulation creates a market perspective for Unimot to supply lowcarbon marine fuel.

# **SELECTED DRAFT LAWS**

# **NATURAL GAS**

Draft Act amending the Act on stocks of crude oil, petroleum products and natural gas and the principles of proceeding in situations of threat to the state's fuel security and disturbances on the oil market and some other acts (UC50)

https://legislacja.rcl.gov.pl/projekt /12392210

The project provides for a change in the model for maintaining compulsory reserves of natural gas in Poland.

The draft meets long-standing expectations of natural gas market participants by creating a new system of strategic reserves of natural

As a result of entrusting the Government Agency for Strategic Reserves with the obligation to create and maintain natural gas reserves, the existing obligated entities, which are primarily companies importing gas to Poland, will be relieved of this burden. The costs of operating the system will be spread over its users, primarily the customers of the natural gas transmission service, in the form of a gas fee.

Draft at the Law Commission stage in the Government Legislative Process

The project, if it enters into force, will increase UNIMOT's competitiveness in the natural gas market by removing the barrier for non-dominant market players to import natural gas into Poland.

# **CYBER SECURITY**

Draft Act amending the Act on the national cyber security system and certain other acts

https://legislacja.rcl.gov.pl/projekt /12384504

The project is intended to implement into the Polish legal order Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures to promote a high common level of cyber-security within the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (Official Journal of the EU L 2022/2555 of 27.12.2022), ("NIS Directive 2").

Draft at the stage of the Committee for European Affairs in the Government Legislative Process

energy concessions and of meeting the criterion of a large company within the meaning of Regulation 651/2014/EU, will be obliged to fulfil the obligations imposed by the Act on key entities. The application of appropriate and proportionate technical, operational and organisational measures to manage the risks to the security of the networks and information systems used by these entities to carry out their activities or provide their services, and to prevent or minimise the impact of incidents on the customers of their services or on other services, should be indicated as a fundamental obligation.

UNIMOT, by virtue of its





BIOMETHANE	Draft Act amending the Act on investments in wind power plants and certain other acts (UD89) https://legislacja.rcl.gov.pl/projekt /12389803	With regard to biomethane, the draft Act provides for the introduction of a support system in the form of an auction for RES installations producing biomethane with a capacity greater than 1MW.  The proposed mechanism will support the production of about 300 million m3 (about 3,100 GWh) of biomethane per year, which will require the construction of about 50 installations - in the case of a plant of average size of 2.8MW of energy converted into electricity equivalent.	Draft adopted by the Standing Committee of the Council of Ministers in the Government Legislative Process	In fact, the entry into force of the project is a prerequisite for the profitability of investments involving the construction of biomethanation plants in Poland (to date, no commercial biomethanation plant has been built in our country). This is a potential field of business development for the UNIMOT Group
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# 5.4. SEASONALITY OF ACTIVITY

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

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

There is no significant seasonality or cyclicality of operations in the other segments of the UNIMOT CG.

# 5.5. INFORMATION ON AGREEMENTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP

No such agreements are in place.

# 5.6. CHANGES TO THE FUNDAMENTAL PRINCIPLES OF MANAGEMENT OF THE ISSUER AND ITS GROUP

The basic principles of management of the Company and its Capital Group did not change significantly during the period under review.

# 5.7. LEGAL PROCEEDINGS

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

# 5.8. EMPLOYMENT IN 2024 IN THE GROUP

In 2024, the UNIMOT Group published its 5-year strategy for 2024-2028. As part of the Group's strategy, key developments have been identified in the area of human capital management. Since the company's inception - employees have been the Group's most important asset. Their expertise, commitment and cooperative approach contribute to the Group's development.

social expectations, sustainability challenges and ESG issues were taken into account while working on the UNIMOT Group's 5-year HR strategy. This allowed the identification of priorities towards employee capital, which present numerous challenges.

While remaining a nationwide employer, the UNIMOT Group carries out activities that build the Group's position as an employer of first choice in local markets. Initiatives are undertaken to attract not only candidates from the younger generation, but also those with experience. The UNIMOT Group participates in job fairs organised by universities, reaching out to students and graduates with offers of internships and work experience opportunities, who, after the period of internship/work experience, have the opportunity to remain in the Group under an employment contract. Job offers are published cyclically on local job portals and those nationwide pracuj/pl, Linkedin, olx. For key positions in selected situations, the Group uses the cooperation of headhunting agencies. In 2025, the Group plans to implement a referral programme. In 2024, the developed Recruitment and Hiring Standard was implemented in all the Group companies, so that each company carries out these processes at the highest level according to accepted standards taking into account the fundamental principles: diversity, inclusiveness





and equality. Because they are the ones that open the door to sustainable and effective business development, influence greater commitment and build a strong, positive organisational culture.

Onboarding training is organised cyclically once a month for all new employees. As part of the training, the President of the Management Board of Unimot S.A. Mr Adam Sikorski welcomes new employees. During the rest of the training, the following issues are discussed: the UNIMOT Group's development history, the area of investor relations and ESG, internal and external communication, HR, marketing and IT topics.

The biggest change in the area of employment was the merger of UNIMOT Terminale and Unimot Infrastruktura. As a result of the changes, selected employees were offered a change of position and scope of responsibilities to adjust the changes in structure and processes. The new company, named Unimot Terminale, does not plan to increase its workforce in 2025. The company will focus on recruitment processes for retiring employees.

In 2024, the Group placed great emphasis on ensuring and developing the core competencies of employees and managers. In this area, we focused on building strong leadership and strengthening leaders focused on effective performance and caring for employees. Training was organised for employees by the HR Department and external training companies. The focus was on strengthening interpersonal skills. Several training courses were launched for managers in the following areas: new manager training; change management; diversity management; feedback; and anti-bullying and discrimination training, which referred to the implemented Anti-Bullying and Discrimination Policy.

The Women's Club - Woman with Energy programme addressed to all women in the Group has been launched. The programme includes webinars and training sessions for women to strengthen interpersonal skills, build self-confidence, inspire development and exchange experiences among women.

An important area that was not overlooked in the activities carried out was the one of wellbeing and awareness building in the area of mental resilience. A number of webinars and initiatives were organised in which staff carried out activities together.

All the above-mentioned activities are carried out within the framework of building a coherent organisational culture. The values defined by the UNIMOT Group employees are helpful in this process, which are common to all companies. These are: credibility, cooperation, responsibility, professionalism, flexibility. They constitute the foundation on which the UNIMOT Group builds its culture and the standards implemented. They are a natural pillar of the leadership, recruitment process, development policy or activities carried out in the area of wellbeing.

A systematic dialogue with the Social Partner is carried out in order to maintain the relationship and ensure social peace. For the UNIMOT Group, the Social Partners have been an important voice to support its development, which is why UNIMOT focuses on activities that lead to effective solutions and good, long-term mutual relations.

In 2024, the UNIMOT Group started to work on integrating processes and developing common standards. A natural consequence of building the Group is to look for efficiencies in the area of functioning processes. The Group will seek to integrate them and improve their efficiency to support its growth and diversification.

Specification		31.12.2024		31.12.2023			31.12.2022		
Specification	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Structure of employment in the CG by type of contract	273	656	929	248	574	822	113	115	228
Permanent employment contract	198	553	751	185	481	666	67	94	161
Fixed-term employment contract	75	103	178	63	93	156	46	21	67
Structure of employment in the CG by nature of contract	273	656	929	248	574	822	113	115	228
full-time	266	638	904	242	563	805	107	110	217
part-time	7	18	25	6	11	17	6	5	11
Employment structure in the CG by age	273	656	929	248	574	822	113	115	228
Up to 30 years	46	53	99	30	26	56	17	13	30
31 to 50 years	167	373	540	170	342	512	81	76	157
Over 50 years	60	230	290	48	206	254	15	26	41

As at 31 December 2024, there were 929 employees in the Group, while as at 31 December 2023 there were 822 employees, representing a year-on-year increase of 13%.

The increase in employment in 2024 was influenced by the need to build competence in Unimot S.A. in connection with the the addition of several new companies to the UNIMOT Group in 2023; the acquisition of employees for the position of Driver at Unimot Paliwa - building up the company's own logistics fleet; the acquisition of employees for the position of Train Driver at Olavion - building up the structure in connection with the company's growth; and building up the employment structure at Unimot Energia i Gaz in connection with the procurement of PV and electricity and natural gas.





The gender employment structure remains constant at around 30% and 70% against 2023.

In 2024, the vast majority of employees - 81% - had permanent contracts. The number of permanent contracts, as a proportion of all contracts in place in the Group, increased by 2 p.p. against the end of 2023. According to the employment status at the end of December 2024, 97.5% of employees were employed on a full-time basis.

At the end of 2024, the largest group was made up of workers in the 30-50 age bracket (58%), workers in the over-50 age bracket (31%) and workers in the under-30 age bracket (11%). Women made up the largest group in the 30-50 age bracket (18% of total employment) and the smallest group in the under 30 age bracket (5%). Men made up the largest group in the 30-50 age bracket (40% of total employment) and the smallest in the under-30 age bracket (6%).

# 6. FACTORS AND EVENTS INFLUENCING THE GROUP'S RESULTS

# 6.1. MAIN FACTORS AND EVENTS SHAPING THE GROUP'S 2024 RESULTS THAT MAY AFFECT THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS

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

UNIMOT has more than 30 years of experience in the fuel market, specialising in the wholesale of diesel and the distribution of other liquid fuels, both nationally and internationally. The company is also developing the photovoltaic segment, including under the AVIA Solar brand, and is investing in further RES sectors.

In April 2023, the UNIMOT Group finalised the acquisition of the assets of Lotos Terminale (now UNIMOT Terminale), including nine fuel terminals and two bitumen plants. UNIMOT thus fulfils the role of Independent Logistics Operator, being the third player in the fuel storage market, and also holds the second place in the bitumen production market in Poland.

# 1 Paliwa ciekłe 3 Gaz ziemny Energia elektryczna 4 5 Fotowoltaika Stacje paliw Infrastruktura i logistyka 9 Paliwa stałe

# Operating segments of the UNIMOT Group

The UNIMOT Group operates through the following operating segments:

- **Fuels** includes wholesale and retail sales of diesel, petrol, heating oil, aviation and marine fuels and bio-fuels carried out by the Companies in the Group.
- LPG includes the wholesale and retail sale of liquefied petroleum gas (LPG), carried out by companies in the Group.
- **Natural gas** includes the sale and distribution of gaseous fuels through mains and wholesale trading of natural gas through the Polish Power Exchange and on the over-the-counter market carried out by companies in the Group.
- **Electricity** includes the trading and distribution of electricity by the Companies in the Group.
- Renewable energy sources activities of the companies in the Group related to photovoltaics in the area of photovoltaic farms and the sale and installation of photovoltaic installations.
- Petrol Stations fuel retailing activities within AVIA stations.
- **Bitumen** activities related to the production and trade of bitumen products.
- Solid fuels activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** activities related to rail transport, freight forwarding services, fuel storage and the generation, transmission, distribution and trading of energy utilities.
- Other activities includes the activities of Group companies that do not fall within the scope of the segments listed above.







<sup>\*</sup> EBITDA: earnings before interest, taxes, depreciation and amortisation; \*\* Adjusted EBITDA, EBITDA (S): EBITDA adjusted for the impact of the valuation of inventories of liquid and gaseous fuels and other energy products, timing shifts in costs and revenues related to the trading of liquid and gaseous fuels and other energy products and other non-recurring events;

# **Capital Group data**

During 2023, the UNIMOT Group made several acquisitions of shares of other entities, therefore the Group's data for 2023 include the financial and operational results achieved by the following entities:

- Olavion sp. z o.o. (the UNIMOT Group holds 90% of the shares). The consolidation of the financial statements of this company commenced in March 2023:
- Unimot Terminale sp. z o.o. (the UNIMOT Group holds 100% of shares). Unimot Terminale holds directly or indirectly 100% of shares in the companies: Unimot Infrastruktura sp. z o.o., Unimot Bitumen sp. z o.o. and RCEkoenergia sp. z o.o.. Consolidation of the financial statements of this company commenced in April 2023;
- Unimot Aviation sp. z o.o. (the UNIMOT Group holds 75% of the shares). The consolidation of the financial statements of this company commenced in May 2023;
- Unimot Commodities sp. z o.o. (the UNIMOT Group holds 80% of the shares). Consolidation of the financial statements of this company commenced in July 2023.

The information for 2024 takes into account the financial and operational results recorded by the above companies.

In addition, this document includes the settlement of the acquisition of UNIMOT Terminale in the presented financial results for 2023. Accordingly, EBITDA for 2023 was increased by PLN 434 972 thousand. The change in EBITDA relates to two segments, i.e. the Bitumen Segment (+209 952 thousand) and the Infrastructure and Logistics Segment (+225 019 thousand).

In order to optimise business operations, including the reduction of operating costs of the gas companies, simplification of their management, more efficient use of assets, and optimal allocation of cash, the boards of the gas companies decided to merge Blue LNG with UNIMOT System. Unimot System was the acquiring company. The merger of the companies took place on 1 July 2024.

In addition, on 11 December 2024, the merger took place of Unimot Terminale sp. z o.o. (the acquiring company) and Unimot Infrastruktura sp. z o.o. (the target company) by transferring all the assets of the target company to the acquiring company. As a result of the merger, Unimot Infrastruktura sp. z o.o. was deleted from the National Court Register on 18 December 2024).





# Consolidated sales revenues and their structure by product group:

in PLN thousand	01.01.2024 31.12.2024	% structure in 2024	01.01.2023 31.12.2023	% structure in 2023	01.01.2022 31.12.2022	change 2024/2023
Liquid fuels	9 452 503	67,1%	8 846 564	68,5%	10 563 751	6,8%
LPG	814 037	5,8%	978 170	7,6%	1 054 337	-16,8%
Natural gas	623 379	4,4%	432 177	3,3%	605 194	44,2%
Electricity	379 794	2,7%	396 926	3,1%	457 184	-4,3%
Renewable energy sources	30 821	0,2%	18 536	0,1%	7 769	66,3%
Petrol stations	810 608	5,8%	635 309	4,9%	500 706	27,6%
Bitumen	1 497 436	10,6%	1 302 444	10,1%	147 785	15,0%
Infrastructure and logistics	267 501	1,9%	195 854	1,5%		36,6%
Solid fuels	181 950	1,3%	85 160	0,7%		113,7%
Other activities	26 482	0,2%	22 103	0,2%	32638	19,8%
Total	14 084 511	100%	12 913 244	100%	13 369 364	9%

# Consolidated volumes by product group:

in m3/T/GWh/KWp/Mg	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change 2024/2023
Liquid fuels	2 248 600	1 978 545	1 784 405	1 583 850	14%
LPG [T]	270 630	294 228	256 544	221 445	-8%
Natural gas [GWh]	2 405	1 167	1 066	2 507	106%
Electricity [GWh]	1 657	3 735	2 546	3 145	-56%
Renewable energy sources [KWp]	10 380	3 448	1 686	4 249	201%
Petrol stations [thousand m3].	360 123	301 031	236 338	179 834	20%
Volume of transhipments/releases at terminals [thousand m3].	2 785	3 757			-26%
Transport work [million nkm]*	905	670	-	-	35%
Solid fuels [T]	350 386	106 414	-	-	229%

In the first quarter of 2024, the name of the diesel and bio-fuels trading segment was changed, i.e. 'Fuels (diesel and bio-fuels)' to 'Liquid fuels', in order to better reflect the scope of the carried out activities presented in this segment, which focuses on the trading of diesel, biofuels, petrol, marine and aviation fuel, as well as heating oil.

# LIQUID FUELS

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [m³]	2 248 600	1 978 545	1 784 405	1 583 850	1 347 350	14%
Sales revenue	9 452 503	8 846 564	10 563 751	6 450 845	3 845 935	7%
EBITDA	87 218	37 013	445 180	112 686	63 757	136%
EBITDA - adjusted	80 424	43 366	436 001	83 225	84 643	85%
Net profit/(loss) for the period	25 903	11 188	425 466	102 135	53 230	132%

EBITDA in 2024 in the Liquid Fuels segment amounted to PLN 87.2 million and adjusted EBITDA reached the level of PLN 80.4 million. The difference in EBITDA and adjusted EBITDA levels is due to the elimination from EBITDA of adjusted accounting valuations of inventories and hedging instruments, and the deferral of logistics and NIT execution costs relative to revenues.

The adjusted results achieved in 2024 in the Liquid Fuels segment were primarily driven by the following factors:

- Increased liquid fuel sales volumes to 2.25 million m<sup>3</sup>;
- For most of 2024, the price conditions for wholesale diesel in Poland did not ensure that importers of this product, including the Issuer Group, would achieve their projected trading margins and therefore financial results;
- The Issuer Group was consistently developing its product offering directed towards products that enable it to generate higher
  margins. As at September 2023, the Group started selling heating oil and successively expanded the releases of this product by
  adding more of its storage bases. Currently, heating oil is offered through 5 bases in: Piotrków Trybunalski, Gutków, Bolesławiec,





Czechowice-Dziedzice and Szczecin. Another activity was the intensification of sales of petrol by the Issuer Group. Thanks to these development directions, the partially eroded result from diesel oil trading was offset by additional EBITDA achieved through trading in petrol and heating oil.

- Delivering liquid fuels to Ukraine, which allowed additional sales volumes to be achieved. However, in the first half of 2024, there were blockages of border crossings with Ukraine, which at one point led to an almost complete halt in fuel receipts by road tankers.
   In addition, in 2024, margins and sales volumes in this market were being squeezed as a consequence of increased deliveries of these products from other European destinations;
- Adjustment of supply chains to ensure the flexibility of the UNIMOT Group operations, including, inter alia, the rental of a fuel transshipment terminal originally in the Danish Straits and then in Germany, which generates additional operating costs.

The results of future periods may be primarily driven by the following factors:

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

# LPG

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [T]	270 630	294 228	256 544	221 445	185 271	-8%
Sales revenue	814 037	978 170	1 054 336	645 338	342 960	-17%
EBITDA	14 000	50 358	69 179	16 863	7 265	-72%
EBITDA - adjusted	12 193	50 358	69 179	16 863	7 265	-76%
Net profit/(loss) for the period	5 816	38 759	68 452	16 033	6 454	-85%

EBITDA generated in 2024 in the LPG segment amounted to PLN 14 million and adjusted EBITDA reached the level of PLN 12.2 million. The difference in EBITDA and adjusted EBITDA levels is due to the fact that costs are deferred and the costs of holding compulsory reserves are incurred.

The results achieved in 2024 in the LPG segment were primarily driven by the following factors:





- The oversupply of LPG in Poland and the associated strong competition resulted in a reduction in the margins generated by this segment. Oversupply pressures increased in particular in the second half of 2024, when domestic LPG importers, preparing for the entry of sanctions on this product from Russia, made significant purchases of LPG from that country;
- A decrease in the volume of LPG sales to Ukraine, due to deliveries to this country coming from other European regions, which consequently affected the lower EBITDA achieved by this segment in 2024.

The UNIMOT Group had been intensively preparing for the embargo's entry, among other things using the competences acquired and existing business relations with Western suppliers. The following actions were taken as part of the preparations:

- The UNIMOT Group concluded a contract with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the handling and storage of LPG. The contract provides for the storage of LPG with a volume of approximately 8,000 tonnes. The contract has a fixed term of 48 months, starting on 1 October 2024, with an option to extend for a further 24 months. The storage facilities and infrastructure owned by HES are located in Germany. This location of the LPG transshipment terminal is optimal from the point of view of the logistics process for the supply of this product;
- One of the strategic elements of building an effective logistics channel for importing LPG from alternative destinations was the signing of a contract for the charter of a LPG carrier. The contract was concluded on a time charter basis and includes full management of the gas carrier for a period of 12 months. The gas carrier will operate in the North Sea and Baltic Sea, regularly delivering LPG to the HES terminal in Wilhelmshaven;
- In addition, the UNIMOT Group concluded contracts for the lease of further rail wagons for LPG transport increasing and purchased further road tankers for LPG transport;

Expanding the logistics chain involves incurring fixed costs. It should also be noted that the actions of competitors in the LPG market limit the possibility of achieving satisfactory margins, as some players take advantage of loopholes in the sanction regulations and import n-butane from Russia.

# **NATURAL GAS**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [GWh]	2 405	1 167	1 066	2 507	774	106%
Sales revenue	623 379	432 177	605 194	552 622	71 777	44%
EBITDA	37 627	39 879	30 340	2 282	11 986	-6%
Adjusted EBITDA	39 194	39 879	30 340	2 282	11 986	-2%
Profit/(loss) for the period	21 638	35 865	19 971	(2 977)	9 637	-40%

EBITDA generated in 2024 in the Natural Gas segment amounted to PLN 37.6 million and adjusted EBITDA amounted to PLN 39.2 million. The difference in EBITDA and adjusted EBITDA levels is due to the adjustment of the accounting valuation of inventories and hedges.

The results achieved in 2024 in the Natural Gas segment were primarily driven by the following factors:

- Limitation of opportunities for additional benefits caused by the alignment of future summer and winter prices;
- The use of storage capacity in natural gas trading;
- Increased sales volumes to end customers in the Unimot Energia i Gaz business and further development of sales within this company for the next few years.

In order to optimise business operations, including the reduction of operating costs of the gas companies, simplification of their management, more efficient use of assets, and optimal allocation of cash, the boards of the gas companies decided to merge Blue LNG with UNIMOT System. Unimot System was the acquiring company. The merger of the companies took place on 1 July 2024.

The results of future periods will be primarily affected by market prices of natural gas, the levels of new tariffs at UNIMOT System and Unimot Energia i Gaz, as well as changes in the volumes of natural gas sold and distributed. In addition, the Issuer's Group is dynamically expanding its sales network to business customers, which in the future may have a positive impact on the financial results of this segment.

# ELECTRICITY

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [GWh]	1 657	3 735	2 546	3 145	2 573	-56%
Sales revenue	379 794	396 926	457 184	222 971	120 127	-4%
EBITDA	19 268	11 261	25 478	13 950	5 236	71%





Adjusted EBITDA	19 268	11 261	46 978	13 950	5 236	71%
Profit/(loss) for the period	14 060	4 453	24 556	16 244	4 587	216%

The results achieved in 2024 in the Electricity segment were primarily driven by the following factors:

- Taking advantage of price volatility in the electricity futures market to generate additional revenue;
- In the third quarter of 2024, a change in balancing conditions in the electricity market was introduced. The main task of the reform was to strengthen market mechanisms in such a way that, through appropriate price signals (i.e. appropriately low prices at times of electricity oversupply and appropriately high prices at times of energy scarcity), market participants were induced to increase their flexibility and match electricity production or consumption to the current needs of the national electricity system. These changes have also contributed to better integration with the renewable electricity system and reduced the number of non-market reductions in RES generation. The introduced reform significantly increased price volatility especially in the Day-Ahead Market, which allowed for favourable trading positions and ultimately contributed to better performance;
- Obtaining additional revenue from the provision of peri-energy services to electricity producers;
- The occurrence of negative prices in many hours contributed to a reduction in revenue for the renewable energy producers (RES) served.

#### RENEWABLE ENERGY SOURCES

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [KWp]	10 380	3 448	1 686	4 249	1 391	201%
Sales revenue	30 821	18 536	7 769	14 756	5 018	66%
EBITDA	(1 076)	(7 043)	1 397	(8 743)	(1 967)	-85%
Adjusted EBITDA	(1 076)	(7 043)	1 397	(8 743)	(1 967)	-85%
Profit/(loss) for the period	-1 442	(7 061)	(1 870)	(7 998)	(2 099)	-80%

The results achieved in 2024 in the Renewables segment were primarily driven by the following factors:

- Increasing the volume of signed contracts to a level of more than 10 MW;
- Launch of an online shop for comprehensive support for installers https://sklep.aviasolar.pl/;
- Significantly increased activity in the RES tender market;
- Implementation of the first industrial energy storage facilities with a capacity of up to 1.3 MWh;
- Expansion of component range to include mounting structures, carports and reactive power compensators
- Development of AVIA SOLAR's offering with alternative sources of financing, including, for example, leasing;
- Commencement of foreign sales, e.g. Switzerland, Cyprus.

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

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

# PETROL STATIONS

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Sales volume [m3]	360 123	301 031	236 338	179834	107387	20%
Sales revenue	810 608	635 309	500 707	214 235	69 855	28%
EBITDA	13 563	3 053	4 081	953	(2 925)	344%
Adjusted EBITDA	17 395	6 477	4 081	953	(2 925)	169%
Profit/(loss) for the period	(9 961)	(15 658)	(6 412)	(4 628)	(4 286)	-36%





The 2024 EBITDA generated in the Petrol Stations segment amounted to PLN 13.6 million and the adjusted EBITDA reached the level of PLN 17.4 million. The difference in the levels of EBITDA and adjusted EBITDA is due to the fact that the costs of depreciation and amortisation of investments in franchised stations included in operating costs on the books have been adjusted.

The results achieved in 2024 in the Petrol Stations segment were primarily driven by the following factors:

- Persistently high retail margins realised at own stations;
- Increase in rent and petrol station maintenance costs due to increased charges for minimum wage increases, electricity purchases and services;
- Connection of a further 8 AVIA petrol stations in 2024 (at the end of 2024, the AVIA chain comprised 138 stations, including 87 franchised stations and 51 operated directly by the Issuer);
- Sales volume of more than 360 million litres of fuel at AVIA stations in 2024 and ambitions to maintain dynamic sales volume growth as the chain expands;
- Launch of more SPAR Express supermarkets at AVIA stations (at the end of 2024, there were 54 SPAR supermarkets operating at AVIA stations). Non-fuel revenues in 2024 amounted to PLN 69.1m, up by more than 29% y/y;
- Increase in fuel sales for AVIA Card fleet cards for business customers. The ultimate objective is at least 20% share of fleet programme sales in total station volume. The volume achieved in 2024 amounted to more than 32 million litres (up by 88% y/y);
- Launch of the Avia Go loyalty programme (100,000 users at the end of 2024).

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

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

#### **BITUMEN**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	% change
Total revenue	1 497 436	1 302 444	147 785	106 449	314 322	15%
EBITDA	152 473	283 257	1 888	(1 216)	(666)	-46%
Adjusted EBITDA	105 307	73 300	1 888	-1 216	(666)	44%
Net profit/(loss) for the period	110 449	239 622	3 011	(1 359)	(1 197)	-54%

The 2024 EBITDA generated in the Bitumen segment amounted to PLN 152.5 million and the adjusted EBITDA reached the level of PLN 105.3 million. The difference in EBITDA and adjusted EBITDA levels is due to the classification adjustment of the valuation of hedging instruments and the contingent payment for 2024 referred to below.

In accordance with the agreement concluded on 7 April 2023, under which the UNIMOT Group acquired from ORLEN S.A. 100% of shares in the share capital of Lotos Terminale S.A. (now: UNIMOT Terminale Sp. z o.o.) and at the same time took control of, among others, Uni-Bitumen Sp. z o.o. (now: UNIMOT Bitumen Sp. z o.o.), the Issuer's Group is obliged - after UNIMOT Bitumen Sp. z o.o. fulfils two conditions simultaneously in the years 2023-2032, i.e. exceeding the reference EBITDA margin and exceeding the reference result set in the contract for each year - to make a conditional payment to the seller. Taking the above into account, the Adjusted EBITDA in the Bitumen segment was reduced by the amount of the conditional payment for 2024 in the amount of PLN 8.5 million.

The results achieved in 2024 in the Bitumen segment were primarily driven by the following factors:

- Active participation in the construction of the road network at home and abroad presence on significant road contracts for the road network;
- The important role of Unimot Bitumen as a bitumen trader taking care of balancing the availability of the product on the Polish market - cooperation with foreign suppliers influencing the increasing share of the UNIMOT Group in importing the product to Poland;
- Seized market opportunities and sold product based on trading;
- Maximising the receipt of products from external suppliers under signed contracts;
- Searching for new sales directions attracting new customers at home and abroad;
- Intensifying the sale of the product under a fixed-price formula;
- Implementation of investments related to increasing the competitiveness of the UNIMOT Group development of plants and storage infrastructure to ensure stability (increase in storage capacity);





- Efficient supply chain management thanks to developed distribution channels and warehouse bases constant monitoring of the market and quick response to changes in demand;
- Optimisation of the sales process based on cooperation with multiple suppliers and selection of optimal solutions in the production process (optimisation of recipes);
- Delivering the product within its own fleet optimising costs in terms of customer service and product deliveries within its own fleet of road tankers, which influenced the consolidation of the UNIMOT Group's position as a reliable and stable supplier on the European market:
- Taking advantage of market opportunities arising from, among other things, raw material market and exchange rate volatility;
- Optimum utilisation of the bitumen production facilities in Jaslo and Czechowice-Dziedzice and in terms of production and product availability.

The Bitumen segment's future results will be affected by the achievement of further synergies within the Issuer Group of the Unimot Bitumen sp. z o.o. business, the expansion of the supplier chain and the equalisation of spot and forward prices, which may result in lower margin contracts concluded at fixed prices.

# **INFRASTRUCTURE AND LOGISTICS**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	% change
Transport work [million nkm]*	905	670	35%
Transshipment/release volumes at terminals [thousand m³].	2 785	3 757	-26%
Total revenue	267 501	195 854	37%
EBITDA	95 453	274 942	-65%
Adjusted EBITDA	85 146	49 928	71%
Net profit/(loss) for the period	13 557	206 992	-93%

EBITDA generated in 2024 in the Infrastructure and Logistics segment amounted to PLN 95.5 million and adjusted EBITDA reached the level of PLN 85.1 million. The difference in EBITDA and adjusted EBITDA levels is due to the inclusion in adjusted EBITDA of the costs of long-term lease of rail engines.

The financial results for 2023 include the settlement of the acquisition of UNIMOT Terminale. Accordingly, this segment's EBITDA for 2023 was increased by (PLN +225 019 thousand).

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

Olavion sp. z o.o. provides rail freight transport services and transport organization services in Poland and transit services - mainly on electric traction, together with last mile services. The structure is dominated by carriage in wagons provided by principals. The entity provides services both for the UNIMOT Group and for external entities. At the end of December 2024, Olavion had 24 rail engines (21 line rail engines and 3 diesel/manual rail engines) and 110 employees, including 69 drivers. In terms of freight carried, Olavion's market share was 0.8% in 2024 and 0.65% in 2023. In line with the adopted Strategy for 2024-2028, Olavion diversified its customer portfolio, providing services both to the UNIMOT Group entities as well as for external entities. An important aspect was the replacement of the rolling stock used by Olavion. In 2024, the last line rail engines of the old type (manufactured before 2010) were taken off lease and 4 Dragon rail engines, ordered from NEWAG S.A., were put into service. In January 2024, Olavion exercised its option to order a further 8 rail engines from NEWAG S.A. to be placed in service between 2025 and 2026, while in December 2024 another order was placed for 12 Dragon rail engines to be placed in service between 2026 and 2029.

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

RCEkoenergia sp. z o.o. is a company operating in the licensed area: it generates, transmits and distributes heat in the form of water and steam, generates, distributes and trades electricity and distributes gaseous fuels. In addition, the company provides industrial and municipal





wastewater collection and treatment services, distributes industrial, deep-water and drinking water, produces and distributes softened water and produces and distributes industrial gases. RCEkoenergia generates heat and electricity with 2 OR 32 coal-fired boilers with a flue gas dedusting and cleaning system and a backpressure turbine with an installed capacity of 0.74 MW. In addition, it has its own PV installations with a capacity of 0.65 MW.

The results achieved in 2024 in the Infrastructure and Logistics segment were primarily driven by the following factors:

- Declining trend in the rail freight market (both in terms of weight and freight work). In terms of freight work, the market fell by 5.4% y/y;
- Commencing the operation of own Dragon rail engines;
- Expansion of rail freight operations to neighbouring countries;
- The volume of revenue from logistics activities resulting from the provision of fuel storage, production and distribution services was influenced by both more efficient use of storage capacity and increased production (blending of bio-components with fuels in so-called bioblending, production of diesel for heating purposes and production of diesel for shipping purposes, as well as LPG production).

The following factors will mainly affect the results of future periods:

- If the trend of declining freight levels continues with an increase in the number of rail operators, a deterioration in performance is possible in future periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to win new haulage contracts, limiting the ability to compensate for increases in operating costs;
- Execution of fuel storage contracts containing the so-called "take or pay" clause (i.e. "take or pay" consisting in the contractor having the choice of one of two possible courses of action. He can either take the fuel in the agreed volume or pay the UNIMOT Group for its readiness to release it). Consequently, the Issuer Group has an assured, stable source of revenue;
- Expanding product offerings, including, for example, the development of marine and aviation fuels business.

#### SOLID FUELS

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	% change
Sales volume [Mg]	350 386	106 414	229%
Sales revenue	181 950	85 160	114%
EBITDA	-8 647	7 949	-209%
Adjusted EBITDA	768	7 949	-90%
Profit/(loss) for the period	(6 668)	6 394	-204%

EBITDA generated in 2024 in the Solid Fuels segment was negative at PLN 8.6 million, while adjusted EBITDA was positive and amounted to PLN 0.8 million. The difference in EBITDA and adjusted EBITDA levels is due to the inclusion in EBITDA of an impairment loss on UNIMOT Commodities shares.

The results achieved in 2024 in the solid fuels segment were primarily driven by the following factors:

- Exploiting market opportunities in solid fuel trading, including maximising the volume of sales of sorted coals and gaining a stable source of supply of heating coal (so-called pea coal) on the international market;
- Limitation of the possibility of generating additional EBITDA due to the existing oversupply of solid fuels in Poland, continuing from 2023, as well as the systematic decrease in coal consumption in Poland, both in the power, heating and industrial sectors and among individual consumers;
- Successful acquisition of customers using solid fuels in their operations from the power, district heating and industrial sectors.

The results of future periods will be affected mainly by the ability to diversify the supplier portfolio, optimise operational processes and costs, build stable long-term relationships with key customers, and intensify the activity of importing coal by whole-ship deliveries.

# 6.2. DESCRIPTION OF FACTORS AND EVENTS, INCLUDING THOSE OF AN UNTYPICAL NATURE, HAVING A SIGNIFICANT IMPACT ON FINANCIAL RESULTS

There were no events of an unusual nature in 2024 that would have a significant impact on the financial results achieved.





# 6.3. IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S ACTIVITIES

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

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

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

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

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

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

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

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





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

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

Prior to the outbreak of war on Ukrainian territory, the UNIMOT Group was developing a chain of AVIA petrol stations, which included 14 franchised facilities. The armed conflict had a direct impact on their operation. It was the reason for the temporary exclusion of some stations from customer service and fuel sales. The stations faced interruptions in fuel and electricity supply, and required repairs after the armed activities.

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

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

# 6.4. DESCRIPTION OF SIGNIFICANT RISKS AND THREATS

#### **RISKS IN THE UNIMOT GROUP'S OPERATIONS**

Risk management in the UNIMOT Group is carried out at the operational level within the Group's business segments by the managers/supervisors and by the boards of directors of the subsidiaries, and at the strategic level of the Group, by the Management Board. Using a process approach to risk management, significant business risks can be managed efficiently and optimally from the Group's point of view. In turn, risk monitoring is carried out through regular operational meetings where the most significant risks for the Group are discussed. The potential impact of these risks on the Group's business is determined and the necessary mitigating actions are identified. During the reporting period, risk management in the Unimot Group focused on the following categories:

- Operational risks (which may affect the continuity of the Group's business);
- Strategic and investment risks;
- Legal and regulatory risks;
- Financial risks;
- Environmental risks;
- · Social risks (in particular those related to the loss of human health and life, these are unacceptable and prioritised);
- Corporate governance risks.

The risk factors and threats described in the table below for the reporting period presented have been compiled as part of the cyclical assessment carried out by the area supervisors and are the most significant factors taking into account the interests of the UNIMOT Group. Additional risk factors which are not known or which are not currently considered material may also affect the Group's operations, results and financial position in the future, and appropriate risk-related actions will be taken when potential risks materialise.

 $The \ risk \ assessment \ carried \ out \ classifies \ risks \ within \ the \ following \ levels: low, \ medium, \ high \ and \ critical.$ 

Below is a table listing the most significant risks identified in the Group, together with a description, risk response and assessment of the level of these risks in terms of their possible impact on the Issuer and the Group. Trends in risk levels in 2024 relative to 2023 are graphically indicated in the table by arrows, where () indicates an increase in risk levels relative to the previous period, ( $\leftrightarrow$ )no significant change (stable risk) and ( $\checkmark$ ) a decrease in risk levels relative to the previous reporting period.

RISK AND DESCRIPTION	RISK RESPONSE	LEVEL	OF
		RISK	
OPERATIONAL RISKS			





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF
		RISK
Risk of failure (of installations and/or infrastructure)  The risk is related to failures of equipment, machinery and infrastructure used by the Group. The business of storing, handling and transporting liquid and gaseous fuels is associated with the risk of failure of gas bottling plants, stations, pipelines, storage facilities, as well as means of transport and road tankers. In rail transport, risks include locomotive failures, derailments, collisions and fuel spills during transport. These risks also relate to industrial accidents associated with uncontrolled and unplanned releases of substances accompanying production processes, as well as disruptions to IT systems used to control production. Breakdowns or destruction of industrial plants or storage infrastructure can occur due to wear and tear of infrastructure, operational errors, vandalism, adverse weather conditions, natural disasters, terrorist and cyber-attacks and other force majeure events. With regard to means of transport, the risk of failure of rail engines should also be considered. The failure of such equipment and infrastructure carries a high risk of explosion and ignition, which poses a threat to human health and life, as well as destruction or damage to property. Failure or destruction of the Group's own and external infrastructure could disrupt the Group's continuity of production, service provision, delivery and fuel sales until the infrastructure is removed or restored. Such a situation would affect the need to stop the provision of services or temporarily reduce the volumes of fuel or bitumen sold. The effect of a failure or destruction of property would also expose the Group to liability for personal injury or property damage. The materialisation of the risk is also influenced by the competence of the persons responsible for maintenance and the provisions arising from contracts with external parties.	<ul> <li>implementation of procedures and controls relating to work with flammable substances, strict compliance with fire safety regulations;</li> <li>the development of documents identifying the hazard and determining the risk of explosion, as well as appropriate safety instructions;</li> <li>maintaining equipment and technical infrastructure in good technical condition, investing in new technologies and, in the case of the CHP plant, using two systems that operate interchangeably;</li> <li>carrying out regular inspections, maintenance and refurbishment of assets held by the Group;</li> <li>monitoring and a system of sensors to minimise the risk of explosion;</li> <li>implementing appropriate staff training programmes and employing experienced and appropriately trained staff;</li> <li>using the services and external infrastructure of reputable entities with the relevant permits, concessions and market experience, applying security standards;</li> <li>in the field of transport, additionally: basing transport on the company's own modern transport fleet that meets the highest safety standards, including implementation of the Rail Safety Management System procedures;</li> <li>for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations;</li> <li>regular maintenance and technical diagnostics, use of vision systems, internal communications, rapid notification, strict control of the technological and logistical process; use of specific procedures and emergency plans;</li> <li>physical security of infrastructure;</li> <li>have adequate property and liability insurance.</li> </ul>	AVERAGE (↔)
Risk of the shadow economy	strict enforcement;	AVERAGE
,	,	(↔)





DISK AND DESCRIPTION	DISK DESPONSE	LEVEL C	<b>.</b> .
RISK AND DESCRIPTION	RISK RESPONSE	LEVEL C	OF
The risk is related to the activities of rogue operators in the fuel market, which may consist of placing fuels on the market without paying due taxes and fees (VAT, excise duty), adulterating fuel quality by using cheaper components and failing to register activities or violating licensing and transaction reporting regulations.  Despite the sanctions in place and bans on the import of fuel and gas from Russia and Belarus, some players are trying to circumvent the regulations by:  Falsification of the origin of fuel - declaring raw materials as coming from other countries (e.g. Turkey, Kazakhstan).  Third-country smuggling - the importation of fuels through countries outside the EU to disguise their true source.  Document trafficking through the use of forged certificates and invoices.  The existence of the grey market reduces market competitiveness and demand for the Group's products, resulting in lower land premiums, margins or volumes.  Working with illegal suppliers risks legal and reputational consequences	<ul> <li>the application of appropriate procedures and the verification of the Group's counterparties, in terms of the origin of the goods, as well as the risks associated with the involvement of the Issuer or Group entities in unfair market practices related to, inter alia, VAT fraud or violations of the applicable embargo;</li> <li>taking into account the possible impact of additional costs related to concession fees or hedging the risk of joint and several VAT in business operations and financial projections.</li> </ul>		
Risk of disruption in the supply chain  The risks are related to the complex logistics involved in the transport of raw materials, goods storage and distribution. Delays in the above can be caused by problems in the supply of raw materials and commodities by third parties, infrastructure failures (e.g. damage to pipelines or road tankers), weather conditions, congestion at transhipment terminals, regulatory changes and official inspections. In the event of unavailability of raw materials, the risk is associated with costly downtime.	<ul> <li>monitoring the progress of delivery;</li> <li>application of established procedures for the supply and distribution of products;</li> <li>the use of reliable carriers, if subcontractors are used, and their diversification contractual security of liability for delays, whether with external carriers or with those using the transport service;</li> <li>training own fleet employees and drivers, as well as dispatchers, for breakdowns, accidents and downtime;</li> <li>use of emergency plans, responding to the consequences of accidents or incidents;</li> <li>optimisation of warehouse management, increased storage capacity, search for new suppliers, orders more in advance;</li> <li>working with the logistics operator on the possibility of acquiring new tankers (replacement of the fleet with newer ones);</li> <li>lease/purchase of own rail tankers in order to be independent of the availability of road tankers provided by a logistics operator.</li> </ul>	AVERAGE (↔)	
Risk of economic downturn (even recession)  The risk is related to the occurrence of a macroeconomic crisis, which could lead to an economic slowdown and even a recession in global markets. These will have a direct impact on the	diversification of revenue sources, taking into account the changing market and macroeconomic situation;	AVERAGE (↔)	





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
deterioration of the economic situation in Europe. The economic downturn may lead to a decrease in demand for the goods and products offered by the Group and, consequently, to a significant reduction in the volume of turnover and revenues.	<ul> <li>analysing and forecasting market and economic trends, regularly reviewing and adapting plans to the changing situation;</li> <li>competing in the market also by offering attractive cooperation terms, including by granting trade credit;</li> <li>seeking additional markets outside the country;</li> <li>strengthening trading activities abroad.</li> </ul>	
Risk of dependence on terminals, bases and contractors  Risks arise from overdependence on key suppliers, terminals or bases, this can lead to operational problems in the event of their failure or interruption of cooperation. The risk is related to the use of external terminals and transshipment bases. The selection of these terminals and bases is determined by the location and optimisation of the cost of transporting goods to customers and volume constraints. The termination of or non-renewal of cooperation agreements with these operators, could have the effect of reducing sales volumes and increasing transport costs.	<ul> <li>taking steps to diversify bases and terminals;</li> <li>use of own bases and terminals;</li> <li>maintaining a secure inventory of raw materials required for production and marketing;</li> <li>the ability to secure supply from multiple sources;</li> <li>contractual security for the delivery and acceptance of services or products under concluded contracts;</li> <li>expansion of own logistics infrastructure.</li> </ul>	AVERAGE (爪)
Risk of marketing products of inadequate quality  The risk is related to the occurrence of products in the supply chain that do not meet quality and legal standards.  The activities related to the manufacture of bitumen products, the storage of fuels, as well as their transport and sale, require control of their origin, quality and properties, in particular when they are placed on the market. Some of the products or products also require proper labelling under current legislation. However, the possibility cannot be ruled out that, due to human error or a disruption in the supply chain, a product or product may be delivered that does not comply with standards or customer expectations, which may expose the Group to financial losses resulting from contractual or administrative penalties or the termination of cooperation by counterparties.	<ul> <li>application of procedures and quality standards that make it possible to meet the legal requirements as well as the quality conditions agreed with customers for the products sold;</li> <li>quality control of receipt, storage and distribution of fuels and the application of product quality testing systems and procedures related to ensuring that the labels of products placed on the market comply with the applicable legislation;</li> <li>designing new technologies and modifying products;</li> <li>application of complaint procedures and commercial conditions limiting the liability of the UNIMOT Group;</li> <li>operation of plant and equipment in accordance with the applicable regulations;</li> <li>training, conferences for staff responsible for production or infrastructure;</li> <li>conducting internal and external audits on an ongoing basis.</li> </ul>	AVERAGE (↔)
Risk of increased competition  The risk is related to the emergence of new multinationals on the Polish market or changes in the behaviour of entities operating in	<ul> <li>applying a policy of competing not only on price, but on the ability to ensure timely and continuous supply;</li> <li>building direct and lasting relationships with individual and wholesale customers;</li> </ul>	нідн ()





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF
Poland in the fuel and energy sector, as well as the expansion of multinationals.  The above phenomenon may lead to a loss of market share, a decrease in margins and a reduction in profitability with a further loss of customers. Increased competition in the market may affect the pricing of the products offered by the Group.	<ul> <li>pursuing a secure but attractive policy of granting trade credit to customers;</li> <li>building its own AVIA chain and developing the brand in Poland, including with partners in Poland and abroad;</li> <li>building a competitive advantage by acquiring other players in the industry;</li> <li>application of established commercial policies and customer communications in the acquired businesses;</li> <li>ongoing competitive analysis and adaptation of strategy to changes in the market environment.</li> </ul>	
Risk of increased operating costs  The risks are related to fluctuations in the prices of raw materials and energy carriers caused by the global geopolitical situation, increases in the prices of materials and services, including transport and storage services, as well as higher wage pressures and increases in employment costs. These may adversely affect the Group's results, underestimation of costs and financial expenditures at the planning stage of budgets, projects and investments, as well as the inability to pass on cost increases to the end customer.  An increase in fuel prices can also have an impact on the development of the cost of manufacturing a product, as well as the final margin on their sale.	<ul> <li>pursuing a sustainable cost policy (including diversification of suppliers and service providers);</li> <li>carrying out ongoing market analysis and budgeting, taking into account forecasts of macroeconomic developments;</li> <li>shaping product prices in line with the market situation and increases in operating costs;</li> <li>the use of provisions in contracts allowing for rate adjustments in the event of macroeconomic changes.</li> </ul>	AVERAGE (↔)
Risk of price volatility in operations  The risk is related to the volatility of commodity prices of raw materials and services, which are the subject of the UNIMOT Group's commercial activities: liquid fuels, solid fuels, gaseous fuels, bitumen, electricity and services related to the transport and storage of liquid fuels. The above is influenced by the macroeconomic situation, which has an impact on supply and demand. An important element influencing the behaviour of the prices of these commodities is the decisions taken at national, EU and global level. Changes in commodity prices on global markets, affect the margins achievable on the Polish market. In addition, the geopolitical situation is important, which affects the supply and unpredictability of purchase costs, causing difficulties in long-term budget planning. Consequently, their turnover may generate a loss. In addition, the development of fuel prices may also affect the increase in costs from storage and maintenance of compulsory reserves.	<ul> <li>conducting an ongoing analysis of the market and prices, which allows one to react appropriately to changes, having own risk policy;</li> <li>use of hedging transactions to hedge purchases and sales, using futures contracts;</li> <li>diversification of SPOT supply contracts and fixed price;</li> <li>use of derivatives in the form of commodity swaps;</li> <li>in the case of fast-moving goods, transferring price formulas to the customer and setting buying and selling prices in the shortest possible time interval;</li> <li>adapting sales strategies to market changes (e.g. seeking new export options);</li> <li>contractual penalties (verification of the financial condition of counterparties);</li> <li>extension of liability on general principles.</li> </ul>	AVERAGE (↔)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL RISK	OF
STRATEGIC AND INVESTMENT RISKS		mon	
Investment risk  The risk is related to the diversification of the Group's activities and acquisitions of entities or the creation of new entities. The Group is taking steps to achieve the anticipated financial and economic effects. Risks may arise from underestimation of investment costs. Despite the management and organisational measures taken, it may be difficult to effectively integrate new assets, human resources and operational processes, which may result in financial results that are lower than assumed and the necessity to make write-downs on the value of acquired shares and interests, which may have a direct impact on the Group's result. The implementation of investments is usually associated with the commitment of additional cash (own and third-party) for the project, which may affect the Group's liquidity. The impact of national and EU regulations, and waiting for administrative decisions, is also a factor of uncertainty in the investments undertaken.	<ul> <li>conducting due diligence on the assets or projects being acquired;</li> <li>securing contracts concluded with partners in order to reduce the risk of financial failure of investments in the form of contractual penalties, the right to withdraw from concluded contracts or exit options under certain conditions;</li> <li>support from experienced external experts;</li> <li>diversification of projects from different areas of the Group;</li> <li>involvement of experienced management and specialists in asset integration and process optimisation;</li> <li>liquidity management at the Group level, to ensure adequate levels of ratios before incurring further significant for the Group liabilities;</li> <li>continuous monitoring of the process of acquiring assets or implementing projects.</li> </ul>	AVERAG (↔)	E
Transfer pricing risk  The risk is related to transactions between Group companies or other related entities. This allows for the effective use of the competences and assets belonging to the individual companies. Specific tax regulations apply to transactions between these entities, including the application of transfer pricing and other relevant conditions, i.e. documentation requirements. Due to the ambiguity of the regulations, there is a risk of misinterpretation which may result in the accepted transfer pricing documentation being challenged by the tax authorities or tax inspection authorities. The above may result in the imposition of higher than expected tax liabilities and penal and fiscal liability on the Group companies. The risk is also related to the impossibility of indicating the correct price in the event that a transaction made between the Group's related entities is not reflected in similar transactions concluded on the market.	<ul> <li>cooperation with experienced law firms and advisors in the creation of transfer pricing documentation;</li> <li>organising the Group's activities in an efficient and optimal way from the point of view of the need for transactions between related entities;</li> <li>applying market conditions through comparative analyses provided by external parties in related entity transactions and documenting these transactions accordingly;</li> <li>marketability analysis;</li> <li>insurance policies;</li> <li>preparation of the documentation required by the tax legislation.</li> </ul>	нідн (←	<b>→</b> )
Legislative risk  The risk is related to the instability of the tax and legal system and is a key risk that may affect financial results and long-term development strategy. Changes in regulations, or inconsistency in their interpretation and uncertainty about future regulations, may generate the need to incur additional costs to adapt operations or incur higher tax burden costs to comply with new legal requirements. The impact of new regulations coming into force	<ul> <li>advice from experienced tax firms and legal advisors;</li> <li>monitoring changes in legislation relevant to the Group's business and taking steps in advance to adapt the Group's operations to these changes, including making appropriate organisational changes;</li> </ul>	AVERAG (↔)	E





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
may affect the Group's financial results and even change its dividend policy.	<ul> <li>verification of the accuracy of the accounting records by specialised Group staff;</li> <li>participation in professional organisations involved in consultations on draft legislation;</li> <li>staff participation in training courses and webinars covering tax legislation;</li> <li>development of a compliance policy.</li> </ul>	
Concession risks  The risk relates to the fact that companies operating in the fuel, energy and transport sectors are required to obtain the relevant licences and concessions, the Group may face the possibility of the revocation, expiry or breach of the terms of these rights, which could result in financial penalties or prevent it from operating. This risk may arise in particular in cases of breaches of the conditions of the concessions issued, including in particular security or fair trading.  Inadequate management procedures can lead to a misplaced or late application.	<ul> <li>selection of managers and advisors with experience in the activities covered by the concessions held by the Group companies;</li> <li>monitoring the validity of its own and customers' concessions;</li> <li>compliance by the Group companies with the conditions of the concessions and permits granted;</li> <li>staff participation in training courses and webinars covering concession regulations;</li> <li>internal procedures governing the obligations of employees to take care to maintain the necessary safeguards;</li> <li>operation, inspection and maintenance of installations, equipment and facilities in accordance with legislation, directives and internal regulations.</li> </ul>	AVERAGE (↔)
Risk of legal price regulation  The risk is related to the legislator's introduction of legislation restricting electricity and natural gas prices. Government interventions to protect consumers from sharp price increases could reduce the profitability of the energy companies in the group.	<ul> <li>assessing the impact of introduced legislation on the Group - collaborating with experienced law firms and advisors specialising in energy law;</li> <li>monitoring possible amendments and taking measures that can minimise the negative impact of regulations on the Group's operations;</li> <li>adapting commercial strategies to anticipated regulatory changes.</li> </ul>	AVERAGE ()
FINANCIAL RISKS	and the life of the control of the bloom of the	
Risk of changes in interest rates  The risk is related to changes in interest rates and the Group's use of third-party financing, including bank loans and leases based on variable interest rates. As a consequence, it is possible that the cost of debt servicing will increase and the financial efficiency of the projects will deteriorate, as well as the availability of financing for day-to-day operations, investments and hedging transactions from third-party sources.	<ul> <li>controlling interest rate risk through a system of limits relating to the maximum potential loss from changes in interest rates, ultimately translating the risk into the final price of the products;</li> <li>ongoing monitoring of interest rates and interest rate exposures;</li> <li>for transactions of a long-term nature where it is not possible to pass on the costs directly to the final recipient, the</li> </ul>	AVERAGE (↔)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL RISK	OF
Liquidity risk  The risk is related to the use of external bank financing and the commitment of significant working capital by the Group companies. The Group is exposed to the possibility of a loss of liquidity affecting its inability to finance its capital and working capital needs, meet its medium and long-term liabilities.  The risk also relates to the financial condition of counterparties when, in the event of non-payment of receivables on their part, the Group is forced to partially finance the business from its own resources until payment for services is received, over pressure from customers to extend payment terms.  Deterioration of financial covenants can cause difficulties in obtaining loans or credits and even expose the Group to termination of contracts and immediate repayment obligations.	use of fixed-rate financing and interest rate hedging derivatives IRS.  ongoing monitoring of debt ratios and bank covenants; diversifying sources of funding from external institutions and commercial partners; insurance for receivables from business partners; cooperation with highly qualified external parties in the scope of liquidity management; efficient management of working capital, restrictive policy of granting trade limits; effective management of receivables, liabilities, inventories and financial surpluses; cash flow planning, with a particular focus on determining working capital, investment capital and compulsory reserve requirements; constant contact with financial institutions regarding risks associated with potential funding reductions and taking corrective action.	AVERAG	E
Currency risk  The risk is related to currency fluctuations. The Group operates internationally in foreign currencies. As a result, it is exposed to the risk of exchange rate differences and incurring a loss due to imbalances between liabilities and receivables denominated in foreign currencies.  Currency volatility is also influenced by the global political and economic situation, which can have an impact on the Group's margins and financial results.	<ul> <li>application of a currency risk hedging procedure to minimise the risk of fluctuations in exchange rates from the point of purchase of commercial goods to the point of sale in cases where purchases and sales are made in different currencies;</li> <li>risk hedging through natural hedging in the form of equalising liabilities and receivables in the currencies concerned and active currency hedging using derivatives;</li> <li>the use of short- and long-term instruments to hedge foreign exchange risk (mainly forwards and currency swaps, reflected in actual transactions and as a hedge of trading margins).</li> </ul>	AVERAG (爪)	E
Credit risk  The risk is related to the use of trade credits by counterparties in accordance with the established procedure for granting limits. Therefore, it cannot be ruled out that customers fail to meet their commercial obligations or extend the repayment period. There is also a risk of inappropriate assessment of the counterparty's financial condition. As a consequence, there may be a need to	<ul> <li>granting of trade limits in accordance with an established procedure that involves verifying the creditworthiness of counterparties before starting cooperation;</li> <li>applying strict conditions to customers who do not meet the conditions for granting trade limits;</li> </ul>	AVERAG (↔)	E





DISV AND DESCRIPTION	DISK DESDONSE	LEVEL OF
RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
make write-downs for bad debts from counterparties, which may affect the Group's financial results.	<ul> <li>regular monitoring of customer payments, and rapid response to any delays within the internal debt collection unit;</li> <li>obtaining bank guarantees, third-party sureties, deeds of submission to enforcement under Article 777 of the Civil Procedure Code, mortgages, registered pledges, deposits or bills of exchange from counterparties;</li> <li>use of business intelligence services and law firms specialising in debt recovery;</li> <li>receivable insurance.</li> </ul>	NISK
Valuation risk of compulsory reserves  The risk is related to the fact that certain Group companies are or will be obliged, in connection with their operations, to hold compulsory reserves of liquid and gaseous fuels. The valuation of reserves is affected by the difference between the commodity price - spot at which the Group can sell the commodity (i.e. the price at which the inventory is valued) and the futures price - forward (i.e. the price at which financial transactions hedging the commodity price are valued). The spot and forward prices can differ significantly distorting the valuation performed during the life of these transactions.  Differences in inventory valuation resulting from the above mechanism for determining the price of stored fuel and the price in the futures contract may periodically affect the development of the Group's accounting results and thus misjudge the efficiency of the Group's operations. In addition, there is a risk of errors in the implementation of the hedging strategy for hedging commodity prices resulting in insufficient hedging limits and excessive requirements for the required collateral amount.	<ul> <li>hedging fuel purchases with appropriate hedging transactions, using futures contracts;</li> <li>adjusting the amount of hedging limits;</li> <li>TPA-type agreements between the financing bank and the hedging broker;</li> <li>use of adjusted EBITDA to enable proper assessment of the Group's activities, including by investors and financial institutions.</li> </ul>	AVERAGE (↔)
Climate change risk (transformational)  The risks are related to the tightening of the European Union's climate policy, environmental requirements, increasing awareness of the environment and changes in the Group's operating conditions. A broader description below the table.	<ul> <li>conducting market analysis and monitoring legislative developments;</li> <li>basing revenues from fuel sales on a flexible business model;</li> <li>continuing the Group's energy transformation strategy;</li> <li>investing in biogas technology;</li> <li>gradual replacement of the Olavion rolling stock with more modern and electrically powered rolling stock;</li> <li>planned modernisation of the RCEkoenergia CHP plant, with the ultimate aim of working on an investment project to replace coal-fired boilers with another source.</li> </ul>	AVERAGE (比)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL RISK	OF
Environmental risks  The risk is related to the impact of business activities on the environment and the use of its resources, including, in particular, loss of control over the process that prevents the prevention of above-normal pollution, damage, disruption, failure of installations or equipment adversely affecting the environment, as well as exceeding emission standards, contamination of water and soil. The Group's activities in the storage, handling and transport of liquid and gaseous fuels involve the risk of leakage, emission, explosion or ignition. These can materialise as a result of random events and the intentional and unintentional actions of employees or third parties. There is also a risk of leakage of petroleum substances during transport - whether by road or rail. In carrying out its transport activities, the Group is required to meet emission standards in connection with the use of rolling stock, subject to the obligation to take sub-standard assets out of service.  Despite the safety procedures in place, as well as technological safeguards, periodic exceedances of emission standards or water and soil contamination may occur due to the operation of these plants.  The ownership of bitumen plants and combined heat and power plants may involve the unplanned and uncontrolled release of substances (also non-toxic and non-flammable) accompanying bitumen production processes or heat and steam production. Such events - if they occur - can lead to local environmental contamination and damage that is difficult to repair. There is also the risk of untreated wastewater being discharged into the river as a result of accidents or heavy rains resulting in failure to meet environmental indicators and financial penalties.  The materialisation of risks may result in the revocation of granted permits, the suspension of activities and the obligation to pay administrative financial penalties.	<ul> <li>keeping abreast of regulatory developments and adapting operations to legal requirements;</li> <li>modernisation of installations and investment in emission-reducing technologies;</li> <li>implementation and strict observance of procedures relating to work with flammable substances and compliance with specific safety procedures for rail transport;</li> <li>preparation of documents identifying the hazard and determining the risk of an explosion or accident, as well as appropriate safety instructions;</li> <li>suitable location of the bottling plant in an open area;</li> <li>carrying out regular maintenance and keeping equipment, technical and transport infrastructure in good technical condition;</li> <li>monitoring and a system of sensors to minimise the risk of explosion;</li> <li>implementing appropriate staff training programmes and emergency response instructions;</li> <li>employing experienced and properly trained staff;</li> <li>for gas networks in addition: selection of suitable materials and execution of works in accordance with the requirements of the regulatory authorities, use of safety installations;</li> <li>working with specialist environmental and health consultancies to manage these risks, including a dangerous goods transport advisor;</li> <li>having adequate liability and property insurance, transferring part of the risk to insurers.</li> <li>controls on emissions of gases and dust into the atmosphere;</li> <li>aiming to replace rolling stock with more modern rolling stock, particularly in the area of emissions standards;</li> <li>ongoing monitoring of tanks and equipment containing a permanent reserve of storage tank capacity, ready to</li> </ul>	AVERAG (□)	iE





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
Risk of remediation  The risk is related to the need to remediate historically contaminated land. The terminals owned by the Unimot Group are located on land on which oil processing operations have been carried out since the 1920s. Due to the technology used at the time, some of the properties on which operations are currently carried out are classified as historically contaminated land, subject to regulations regarding the obligation to remediate them. Updating of the remediation obligation in cases defined by the legislation will result in the need to incur the costs of this remediation, for which financial provisions are created. The value of these provisions may not be sufficient to cover these costs and their amount may adversely affect the financial result of the UNIMOT Group.	receive excess rainwater or wastewater with above-normal pollutant indicators.  • physical monitoring of sites at risk of remediation;  • monitoring of environmental legislation;  • obtaining external information on the plant's impact on its surroundings;  • annual reviews and verification of the value of the costs of potential land remediation;  • consultation with environmental consultants;  • consultation with the Management Board and relevant organisational units.	HIGH (↖)
Employee capital risk  The risk refers to the potential losses and negative consequences resulting from a shortage, mismanagement or poor quality of human resources in an organisation. It can concern both the quantity of staff (e.g. recruitment difficulties and high turnover) and their competence, motivation or adaptability.  The risk may arise from a significant decrease in exposure as a result of changes in the business environment and organisational changes within the company and the group, such as the transfer agreement.  Remuneration policy risk refers to the potential negative consequences resulting from the mismanagement of the remuneration and bonus system for employees. It can include financial, operational, strategic, regulatory compliance and impact on the company's culture and reputation.	<ul> <li>continuous analysis of the UNIMOT Group's employee capital and market environment;</li> <li>hybrid working system implemented</li> <li>cyclical wage increase process taking into account the market benchmark</li> <li>Benefit offer adapted to the market offer</li> <li>transparent bonus system in addition to basic salary</li> <li>diversified development offer</li> <li>building an inclusive and collaborative organisational culture</li> <li>taking action to build employer branding implementing an effective onboarding process for new employees</li> <li>conducting awareness-building activities in the area of wellbeing, organising webinars, activities involving employees in this area.</li> </ul>	AVERAGE (↔)
Health and safety risks  The risks are related to ensuring safety, health and hygiene throughout the UNIMOT Group value chain. The Group's employees and those carrying out work for companies cooperating with the Group are particularly exposed to the risk, for example those carrying out work related to: storage, handling and transport, those carrying out the installation of photovoltaic (PV) panels. Shift work, twelve-hour work, night work, routine, ignoring internal and external regulations and laws can all contribute to the materialisation of risk. Technical aspects (i.e. failures and catastrophes), including explosions, ignitions, substance releases or oil spills, can also influence the occurrence of an accident.	<ul> <li>compliance with health, safety and fire protection regulations by employees, third-party employees and contractors;</li> <li>provision of individual and collective protective equipment for employees, control of the working environment, training of employees in the area of occupational health and safety, provision of training briefings before employees are allowed to work in a specific position;</li> <li>building awareness of risks and developing appropriate attitudes to health and safety;</li> </ul>	AVERAGE (↔)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
Moderate and severe occupational accidents resulting in loss of health or human life are an unacceptable risks in the UNIMOT Group - they may have negative consequences for the Group in the area of criminal and compensation liability, and the Group therefore attaches the highest importance to maintaining occupational safety. The risk also includes the occurrence of occupational diseases in employees exposed to factors harmful to human health.	<ul> <li>ongoing monitoring and implementation of legal changes and so-called good health and safety practices in the industry;</li> <li>technical safeguards in place (process and technical safety);</li> <li>inspections and periodic security assessments and analyses.</li> <li>implementation of standardised</li> </ul>	
Risk of personal data security breaches (confidentiality, integrity and/or availability)  Risks relate to unintentional or intentional acts by employees or third parties which may result in a breach of personal data security. As a consequence, personal data transmitted, stored or otherwise processed in the Group may be unlawfully destroyed, lost modified, disclosed or accessed. The materialisation of the risk may involve disruptions to business continuity, inability to comply with legal obligations incumbent on the Group (including those related to payments, employee settlements, tax obligations). If the decision is made public by the PUODO (President of the Office for Personal Data Protection) negative impact on the Group's image. On the technological side, the security of the data that the Group processes is also affected by improper use of software and incorrect configuration or lack of necessary updates.	<ul> <li>Implementation of standardised procedures related to personal data processing mechanisms, including procedures defining the handling of a personal data breach;</li> <li>implementation of technical solutions guaranteeing, among other things, the integrity and traceability of all data processing;</li> <li>implementing physical safeguards against unauthorised access to data;</li> <li>improving staff knowledge through regular training;</li> <li>periodic audits of the technical and organisational solutions used;</li> <li>DPO (Data Protection Officer) to support companies in the proper fulfilment of their obligations regarding the Protection of Personal Data.</li> </ul>	AVERAGE (↔)
Risks related to IT infrastructure security, misconfiguration of systems, mismanagement of infrastructure and IT infrastructure failures, cyber attacks resulting in destabilisation of systems used by the Group to conduct its business.  These risks are also related to technology debt and can be a backlog of upgrades, modernisation and maintenance of IT systems, resulting from previous decisions to choose faster or cheaper solutions at the expense of long-term stability and scalability. The materialisation of risks can lead to increased costs, safety problems and development restrictions as well as disruptions to the Group's operations or the functioning of vital safety and control systems.	<ul> <li>ensuring security-optimised hardware and system solutions;</li> <li>planned elimination of technological debt through gradual migration to new technologies;</li> <li>training and user awareness campaigns;</li> <li>systematic evaluation of the assessment of the risk of loss of confidentiality, integrity or availability of information assets;</li> <li>strict adherence to and application of the rules arising from, inter alia: Security Policy, Backup Policy;</li> <li>adaptation to the requirements of, among others, the National Cyber Security System Act;</li> <li>implementation of a security system according to ISO 27001 standard;</li> <li>monitoring legislative developments;</li> <li>established acceptance path and internal regulations for the access granting process, including two-step authorisation;</li> </ul>	HIGH (∠)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
Reputational risk  The risk arises from negative perceptions of the Group by those around it, the dissemination of false information including untruthful media coverage. The risk is also associated with an unethical marketing campaign that may be negatively perceived by customers as offensive or misleading. The risk is also associated with ignoring or disregarding the opinion of local communities in particular related to climate and environmental issues, lack of due diligence in communication with the public, violation of human rights and climate standards in the value chain, inadvertent participation in unfair market practices (embargoes, corruption, bribery, etc.), failure to comply with or misapplication of regulations or procedures, violations of labour rights, disclosure of company secrets or personal data, successful cyber-attacks, infrastructure failures. A damaged reputation of the Group, Board Members or key managers may translate into a loss of confidence in the Group. A loss of reputation may also affect the perception of the Group in the capital market and thus the share price and disruption of the value chain.	<ul> <li>regular technical reviews and IT modernisation strategy.</li> <li>conducting dialogue with respect for the social side;</li> <li>participation in social initiatives that build the image of a socially responsible company;</li> <li>transparent and open communication with all stakeholders (external and internal);</li> <li>consistent communication, through the creation of a clear communication and innovation strategy (both internal and external);</li> <li>raising employees' awareness of environmental issues and strict compliance with environmental regulations;</li> <li>managing in a continuous process the risks described in this report;</li> <li>monitoring the market situation, legislation to adapt internal procedures and processes to prevent fraud;</li> <li>use of professional media monitoring tools to keep all publications and messages about the Group under review;</li> <li>building good relations with the media and investors and maintaining a dialogue with local communities.</li> <li>In addition to these safeguards, it should be noted that reputational risks may be triggered as a consequence of the materialisation of other risks identified by the Group and therefore safeguards assigned to individual risks are applied.</li> </ul>	AVERAGE (比)
CORPORATE GOVERNANCE RISKS		
The risk is related to the volatility of legislation and the need to implement regulations into the Group's processes and procedures. As a result of the Group's growth and numerous regulatory requirements, it is necessary to implement and apply numerous internal procedures and regulations in line with the applicable legislation. This is necessary from the point of view of ensuring the legal security of the business and business efficiency. In addition, due to the changing regulatory and legal environment, there is a risk of inconsistency of regulations with applicable laws, with other internal regulations and procedures, as well as inadequacy of regulations in relation to market practices. In the worst-case scenario, this may result in the Group companies failing to comply	<ul> <li>implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation;</li> <li>ongoing monitoring of the legislation applicable to the Group companies and adaptation of regulations and procedures to new legislation;</li> <li>implementation of a platform for monitoring revision and review deadlines;</li> <li>functioning of whistleblowing systems and protection of whistleblowers;</li> </ul>	AVERAGE (↔)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
with legal requirements and obligations. In addition, there is the risk of non-performance of studies and surveys and non-compliance with the provisions of concessions and administrative decisions. The risk of inconsistency or non-compliance with the law may be triggered by the actions of persons outside the limits of their authority and risks may also be related to non-compliance with or ignorance of procedures and lack of due diligence in the performance of duties. These situations may reduce the efficiency of the Group's operations and increase the legal risk of its business, and in situations where failure to comply with certain obligations is threatened by a monetary sanction, may result in financial loss.	<ul> <li>operation of Internal Audit in the Group, whose function is to detect and assess potential risks that may arise within the Group's operations and to examine and evaluate the adequacy, effectiveness and efficiency of the management control systems;</li> <li>training to raise staff awareness of key responsibilities set out in internal regulations;</li> <li>working with external parties to optimise the solutions used.</li> </ul>	
Risk of corruption and fraud is understood as a culpable act or failure to act that constitutes a breach of the law or a breach of the UNIMOT Group's policies, which may result in unjustified financial losses, additional legal liability or may result in unauthorised benefits for third parties or employees. The risk includes, for example, overstepping of authority, disclosure of information to unauthorised persons, loss of information, commercial espionage, terrorist and hacker attacks, theft, vandalism, forgery, money laundering, the existence of grey areas and issues of corruption and bribery.  The risk may also arise from unintentional involvement of the Group companies in VAT fraud, by accepting an invoice from a theoretically honest counterparty who had previously purchased goods in a chain of entities that defraud VAT.	<ul> <li>application of a counterparty verification procedure, including through automated IT solutions;</li> <li>implementation and application of the Anti-Fraud Policy, which provides the basis for establishing and supporting preventive and educational solutions to counter abusive behaviour;</li> <li>application of instructions to protect company confidentiality (sensitive data, including business data);</li> <li>raising staff awareness and competence and building an organisational culture based on shared values;</li> <li>use of fraud reporting systems and whistleblower protection.</li> </ul>	AVERAGE (∠)
Risk of respect for human rights  The risk includes any violations in the area of respect for human rights contained in national and international laws, as well as disruptions in the functioning of systems to protect these rights throughout the UNIMOT Group value chain .  The risk is related to the occurrence of unethical behaviour, mobbing, violation of rights, harassment and discrimination of employees, community representatives, business partners.	<ul> <li>application of the Human Rights Respect Policy;</li> <li>implementation of procedures and long-standing business practice concerning employees, including their recruitment, which make decisions independent of criteria such as gender, age, origin, religion, belief or sexual orientation or on the basis of any intrinsic characteristic not relevant to the job;</li> <li>Code of Ethics prohibiting any behaviour or attitude that expresses discrimination in the workplace;</li> <li>adopting a whistleblowing procedure (including anonymously) and protecting whistleblowers.</li> </ul>	AVERAGE (ℕ)
Risk of lack of due diligence  The risk related to non-compliance with applicable policies and procedures and disruptions in the operation of the internal control system.	<ul> <li>updating policies and procedures;</li> <li>functioning of the internal control system;</li> <li>monitoring deficiencies and taking corrective actions;</li> </ul>	AVERAGE(↖)





RISK AND DESCRIPTION	RISK RESPONSE	LEVEL OF RISK
The risk of material malpractice, understood as a culpable act or failure to act that constitutes a breach of the law or a breach of the Group's rules, resulting in unjustified losses for the Group company or unauthorised benefits for the person committing the malpractice.	<ul> <li>educational activities on the subject of abuse, raising staff awareness of the risk.</li> </ul>	
Risk of inadequate organisational structure  The risk is related to the fact that the Group operates in various business segments and is constantly faced with the challenges of a changing environment. As a result, delaying or failing to reorganise the organisational structures within the Group in a timely manner may result in delays in the implementation of business processes, limitations in internal and external communication, duplication of tasks performed or the performance of tasks in isolation from business processes. Improper organisation of the Group may also reduce the efficiency of operations or prolong decision-making, which may inhibit the Group's development in isolation from business processes. Improper organisation of the Group may also reduce business efficiency or lengthen decision-making processes, which may hinder the Group's growth.	<ul> <li>application of corporate governance;</li> <li>involvement of experienced management and process optimisation specialists;</li> <li>implementing internal regulations and procedures that allow the Group to operate efficiently and effectively as an organisation;</li> <li>process improvement and optimisation aimed at building a business-efficient organisation;</li> <li>analysing market trends with a view to applying the solutions most appropriate to the Group's level of development;</li> <li>adapting the structure to current requirements and market practices in the financial, operational and legal/regulatory areas;</li> <li>regular communication between management and employees on the achievement of the Group's objectives, mission and vision.</li> </ul>	AVERAGE (↔)
Risk of not meeting reporting and disclosure requirements  The risk is related to the failure to meet financial reporting and disclosure requirements or to provide the above information in a untimely and incorrect manner.  Failure to comply with reporting requirements may adversely affect the Group's reputation, particularly in the eyes of investors, analysts and financial institutions. This could lead to a loss of confidence in the market and affect share valuations and the overall perceived credibility of the Group.  Non-compliance with financial reporting requirements can lead to legal liability, including potential sanctions or penalties imposed by regulators (e.g. the Financial Supervision Commission) for inadequate financial statements.	<ul> <li>regularly following changes in financial reporting regulations, both at national and international level, and adapting the Group's reporting processes to these changes;</li> <li>establishing effective internal audit and data quality control procedures, including IT systems that support the accuracy and integrity of financial statements;</li> <li>cooperation with external auditors or consultants specialised in accounting who can help verify the accuracy of the financial statements;</li> <li>automated reporting systems and reporting period closure schedules to ensure timely delivery of data;</li> <li>verification of counterparties before and during cooperation;</li> <li>regular training of finance and accounting staff to keep them up to date with reporting requirements and best practice.</li> </ul>	AVERAGE (↔)





## 6.5. CLIMATE RISK AT THE UNIMOT GROUP

#### APPROACH TO CLIMATE RISK MANAGEMENT AND OBJECTIVES IN THE AREA

The UNIMOT Group is pursuing an energy transformation with a focus on sustainability and combating climate change. Key climate risks:

- Transformational risks resulting from the transition to a low-carbon economy, including regulation, technological and market changes. UNIMOT is aligning its strategy and offerings with the Green Deal, also seeing this as an opportunity for growth.
- Physical risks related to extreme weather events, such as hurricanes, floods or droughts, affecting infrastructure and operations.

#### Remedial action:

Aligning business models with sustainability requirements.

- Investment in renewable energy sources and low-carbon technologies.
- Monitoring regulatory changes and adapting the market strategy.
- Implementation of environmental policies and adaptation of infrastructure to new climatic conditions.

In 2024, UNIMOT fulfilled its sustainability reporting obligations and conducted a climate risk analysis. The Sustainability Report containing the results of the analysis is annexed to this document.

### 6.6. CYBER SECURITY RISKS

Information security management is a key element in protecting an organisation's assets from internal and external threats in the face of the rapid growth of cyber threats.

The drive to ensure an adequate level of cyber security in the UNIMOT Group stems from awareness of the risks, as well as from legal requirements, in particular: Act on the National Cyber Security System (Uksc) with the planned amendment (draft of 7 February 2025) resulting from the NIS2 Directive (Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a common high level of cyber security throughout the Union).

UNIMOT S.A. has taken measures to ensure the security and continuity of the operation of its networks and IT systems and the implementation of legislation by implementing a comprehensive Information Security Management System (ISMS). Operating according to the uniform principles of the ISMS benefits both the entire Group and the individual subsidiaries.

An ISMS comprises a set of policies, procedures and controls that enable effective threat monitoring, risk assessment and rapid incident response. The ISMS includes:

- mechanisms to protect the integrity, confidentiality and availability of information,
- rules on access to information systems and internal data,
- monitoring the level of ICT risk,
- effective management of cyber security incidents,
- mechanisms to control the correct functioning of the System,
- regular internal and external audits,
- raising staff awareness of information protection.

The ISMS was implemented first at Unimot Terminale Sp. z o.o., which is a key service operator and therefore directly subject to the regulations under the Uksc. In addition, due to the planned amendment of the Uksc, other Group companies may be qualified as key or important entities - within the meaning of the Act. Accordingly, further efforts are being made to adapt the information infrastructure and cyber security management processes to the new regulatory requirements at the other Group entities as well.

The implementation of an ISMS brings tangible benefits to the organisation, including:

- minimising the risk of security breaches and consequent financial losses resulting from cyber attacks,
- increasing the resilience of networks and information systems against deliberate and malicious acts designed to damage or disrupt systems,
- improving the level of business continuity assurance of the UNIMOT Group,





- increasing the confidence of customers and business partners by ensuring a high level of data protection,
- · optimisation of operational processes through clearly defined information security management procedures,
- strengthening competitiveness in the market by meeting international safety standards.

The Group's strategic approach to information security management focuses not only on ensuring compliance with applicable regulations, but also on building an organisational culture in which information security is a priority. Training and the systematic improvement of employees' competence in data protection and countering cyber threats play a key role in this process.

The implementation of an ISMS and compliance with the international standard ISO/IEC 27001 provides the foundation for effectively managing information risk and ensuring the organisation's business continuity in a dynamically changing business and regulatory environment

Implementing an ISMS enables an organisation to align with best practice in information security management, which strengthens the confidence of stakeholders, including banks, shareholders and business partners.

# 6.7. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF UNIMOT S.A. AND THE CAPITAL GROUP

As part of the Group's ongoing operations during the reporting period covered by this report, the Group identifies external and internal factors that may affect the Group's long-term financial results in the following key areas of the Company's and Group's operations:

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

Following the US presidential election, significant changes can be observed in the global political and economic environment, which are increasingly influencing the dynamics of international relations. A new structure of dependencies and priorities in international trade is emerging, particularly between the world's largest economies such as the United States, the European Union and China. The new US administration, pursuing a strategy of protecting domestic industry and balancing the trade balance, has decided to introduce additional import duties on a wide range of goods (currently not explicitly covering energy products).

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

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

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

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

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

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

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





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

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

- Level of interest rates the Group uses external sources of funding (mainly loans and borrowings in Polish zloty, as well as in US dollars and euros), the cost of which depends on the level of interest rates.
- Exchange rate levels -The Group sells to domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are EUR and USD. For acquisitions, the currencies of payment are: USD, EUR and PLN. The impact of exchange rates on the Group's operations is offset by the hedging instruments used.
- Raw material price levels the Group's business model is predominantly based on the purchase of liquid fuels and gaseous fuels abroad or in Poland, its distribution and subsequent sale. Changes in energy raw material prices are dictated by several key factors. The first category of factors includes the interrelationship of raw material prices (e.g. changes in natural gas prices depend heavily on crude oil prices). Another factor is exchange rates, which determine the level of the cost of imported raw materials and, consequently, their price on the domestic market. The final factor influencing the level of raw material prices is the geopolitical situation, such as armed and political conflicts or economic crises in raw material-rich regions. The instability of raw material prices at home and abroad has a significant impact on the margins achieved and consequently on the Group's results. In addition, a sharp increase in the price of energy carriers may result in a decline in consumption, which may translate into a worsening of the Group's financial situation.
- The amount of the land premium (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel. In practice, the amount of the land premium is determined by the level of margins realised by domestic petrochemical companies in the production and trading segments. The amount of the land premium determines the area of the trade margin realisable by UNIMOT less the costs of logistics (transport costs, handling costs, quality testing), costs of renting fuel depot capacity, costs of receivables insurance (in connection with the trade security policy adopted by the Group), as well as the costs of fulfilling the NIT obligation.
- Grey market in fuel trading unfair practices concerning the sale of fuels without paying due fees and taxes and in violation of applicable regulations and laws by market operators, e.g. adulteration of fuel quality by using cheaper components, lack of business registration or violation of regulations on concessions and transaction reporting. This results in reduced competitiveness and reduced demand for products offered by UNIMOT and its subsidiaries, which may adversely affect the financial results achieved.
- Logistics meeting the needs of customers depends to a large extent on the efficiency of the logistics of the supply of fuels by sea, their distribution by rail and road and the storage infrastructure for petroleum products. It should be assumed that the exclusion of fuel supplies from Russia will be permanent and therefore special attention should be paid to the appropriate development of the logistics area, including above all infrastructure.
- Costs of implementing the National Indicative Target, the National Reduction Target and the EE that fuel producers and importers are obliged to bear, affecting the Issuer Group's operations:
  - NIT (National Indicative Target) the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the total volume of liquid fuels and liquid bio-fuels sold, disposed of or consumed in another form for own use. Ensuring the fulfilment of the NIT necessitates the use of logistics and storage infrastructure for the required blending processes (physical blending of fuel with bio-components). These activities are performed as a service by operators of fuel depots used by the Issuer. The costs of NIT fulfilment and the costs of fuel blending services, affect the achieved trading margin, which has a direct impact on the Group's results.
  - NCR (National Reduction Target) the need to fulfil the obligation to reduce the average CO<sub>2</sub> emissions of transport fuels entering the domestic market. In practice, this means the need to use lower-emission bio-components, to conclude contracts with importers of fuels offering lower-emission products (CNG, LNG and LPG) and to purchase so-called UER, i.e. allowances resulting from emission reductions in the extraction of energy resources. The above has an impact on the prices of the fuels offered and the margin realised on them.
  - EE (energy efficiency) the need to meet the final energy saving target. Obligated entities include, among others, companies selling electricity, district heat and gaseous fuels to end users and, from mid-2021, also fuel entities marketing liquid fuels. The obligation can be fulfilled by: implementing an energy efficiency improvement project at the end-user, implementing a programme of non-





refundable subsidies to co-finance energy efficiency improvement projects or obtaining/purchasing white certificates, which they will present to the President of the Energy Regulatory Office for redemption.

- Costs arising from IT infrastructure security ensuring the security of IT infrastructure and the proper configuration of systems, as well
  as the effective management of IT infrastructure, IT infrastructure failures, cyber attacks that may destabilise the systems used by the
  Group to conduct its business may also lead to an increase in the Issuer Group's operating costs.
- Stability of the legal and tax system The UNIMOT Group is bound by numerous legal and regulatory requirements that it is obliged to implement and apply. These requirements are constantly subject to modification or new obligations are introduced that affect the Issuer Group. The necessity to implement regulations into the Group's processes and procedures may generate the need to incur additional costs to adjust operations or incur higher costs of burdens, e.g. taxes, related to meeting new legal requirements. The impact of new regulations coming into force may affect the Group's financial results and long-term development strategy.

## 6.8. EVENTS AFTER THE REPORTING DATE

# 7. FINANCIAL POSITION OF THE CAPITAL GROUP

## 7.1. PRINCIPLES FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

The consolidated financial statements have been prepared on the historical cost basis, except for derivative financial instruments, diesel and natural gas inventories, financial liabilities for contingent payments and liabilities to redeem non-controlling interests valuated at fair value through profit or loss.

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

## 7.2. CONSOLIDATED STATEMENTS OF TOTAL REVENUE

#### Annual consolidated statements of total revenue

[in PLN thousand]	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2024/2023
Sales revenue	14 084 511	12 913 244	13 369 364	8 193 013	4 819 488	9%
Profits/(losses) on financial instruments hedging sales	12 303	(26 255)	15 518	14 203	(49 494)	-147%
Cost of products, goods and materials sold	(13 216 292)	(12 163 386)	(12 430 677)	(7 840 977)	(4 520 473)	9%
Gross profit on sales	880 522	723 603	954 205	366 239	249 521	22%
Other operating revenue	14 871	27 138	9 792	2 262	3 049	-45%
Selling costs	(491 504)	(464 810)	(367 403)	(211 734)	(162 899)	6%
Overheads	(149 576)	(131 495)	(97 368)	(48 901)	(30 678)	14%
Other net profits/(losses)	452	436 307	(2 974)	18	21	-100%
of which: Profit on bargain purchase of Lotos Terminale	-	434 972	-	-	-	-100%
Other operating costs	(21 262)	(15 850)	(10 878)	(3 474)	(9 759)	34%
Operating profit/(loss)	233 503	574 893	485 374	104 410	49 255	-59%
Financial revenue	55 343	16 144	819	695	903	243%
Financial costs	(101 632)	(82 290)	(21 969)	(8 752)	(6 426)	24%
Net financial revenue/(costs)	(46 289)	(66 146)	(21 150)	(8 057)	(5 523)	-30%
Profit/(loss) before tax	187 214	508 747	464 224	96 353	43 732	-63%
Income tax	(47 873)	(20 235)	(90 327)	(20 392)	(8 997)	137%





Net profit/(loss) for the financial period 139 341 488 512 373 897 75 961 34 735 -71%

The UNIMOT Group generates revenue from the sale of liquid fuels, LPG, natural gas, electricity, renewable energy sources, bitumen and liquid fuels, as well as in the area of liquid fuel storage and warehousing. A detailed breakdown of the sources of revenue is presented in section 6.1 of this Management Board's Report, and in section 3.2 of the Consolidated Financial Statements for 2024.

The Group achieved revenues of PLN 14 096 814 thousand. Compared to 2023, this was up by 9%, with noticeable value growth in the liquid fuels, bitumen and natural gas segments.

The liquid fuels segment was the Group's dominant source of revenue, reaching PLN 9,452,503 thousand, accounting for approximately 67% of the revenue generated.

Revenue from the LPG segment amounted to PLN 814,037 thousand and accounted for a 5.8% share of sales.

Revenue from the Bitumen segment amounted to PLN 1 497 436 thousand and accounted for 10.6 per cent of sales.

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

In 2024, the increase in the cost of products, goods and materials sold corresponds to the increase in revenue and is up by 8.7% against 2023. Despite the rising costs of products, goods and materials sold, gross profit was up by 22% in 2024, reaching PLN 880,522 thousand (against PLN 723,603 thousand in 2023).

The operating result in 2024 was down by 59%, a difference of PLN 341,390 thousand. The decrease in the operating result was due to several factors:

- an increase in selling costs and overheads, which rose by 6% and 14% respectively, these increases are due to the need to adapt service and maintenance to the size of the Group and are matched to the revenues achieved.
- one-off recognition in operating revenue in 2023 of the profit on a bargain purchase of Lotos Terminale (PLN 434,972 thousand).
- a 24% increase in finance costs, reaching PLN 101,632 thousand; 2023: PLN 82,290thousand), despite an increase in financial revenue. The Group's net profit in 2024 amounted to PLN 121,698 thousand, and was significantly down against 2023, as a result of the factors described above.

## Costs by type

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2024/2023
Depreciation of tangible fixed assets and amortisation of intangible assets	(89 706)	(67 653)	(5 370)	(4 085)	(3 082)	33%
Amortisation of right-of-use asset	(46 844)	(26 419)	(11 115)	(8 600)	(5 943)	77%
Consumption of materials and energy	(522 660)	(497 276)	(13 479)	(12 542)	(6 203)	5%
Third-party services	(560 547)	(517 185)	(317 052)	(192 412)	(142 514)	8%
Taxes and charges	(31 998)	(18 953)	(8 982)	(4 819)	(2 481)	69%
Remunerations	(167 948)	(143 237)	(91 049)	(26 533)	(20 475)	17%
Social security and other benefits	(34 043)	(21 521)	(5 368)	(3 564)	(2 772)	58%
Other costs by type	(40 879)	(31 824)	(22 456)	(18 447)	(8 968)	28%
Total costs by type	(1 494 625)	(1 324 068)	(474 871)	(271 002)	(192 438)	13%
Cost of services, goods and materials sold	(12 370 576)	(11 421 823)	(12 423 866)	(7 827 662)	(4 516 121)	-8%
Change in inventories and prepaid costs	8 126	(11 941)	5 186	1 552	1 353	-330%
Other	(297)	(1 859)	(1 898)	(4 500)	(6 844)	-2%
Cost of services, goods and materials sold, selling costs, overheads	(13 857 372)	(12 759 691)	(12 895 449)	(8 101 612)	(4 714 050)	9%

In 2024, costs by type were up by 13 % against 2023, i.e. by PLN 170,757 thousand.





There was an increase in all cost items, with the largest increase in value occurring in the consumption of materials and energy, remunerations, and third-party services, consisting of costs related to the provision of storage capacity and transshipment at fuel terminals, costs related to transport, storage, logistics services, legal services, representative and consultancy contracts. The increase was 8%, representing an amount of PLN 43,362 thousand. Costs are at levels that reflect the scale of the business and are reflected in sales revenue. Remunerations in the UNIMOT CG were up by 17% y/y and were higher by PLN 24,711 thousand in relation to the same period of the previous year. The increase in depreciation and amortisation costs is a consequence of the increase in the value of fixed assets and the right to use assets.

#### 7.3. BASIC FINANCIAL AND ECONOMIC DIMENSIONS OF THE CG

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2024/2023
EBIT *	233 503	574 893	485 978	103 734	49 255	-59%
EBITDA **	370 053	668 965	501 859	116 419	58 293	-45%
GROSS RESULT	187 214	508 747	464 224	96 353	43 732	-63%
NET RESULT	139 341	488 512	373 897	75 961	34 735	-71%

<sup>\*</sup> EBIT --> defined as Earnings Before Interest and Taxes.

EBITDA generated in 2024 amounted to PLN 370 253 000, down by 45 % against 2023, which was PLN 668 965 000 after the change in the presentation data.

The gross result in 2024 was PLN 187,214 thousand, down by PLN 321 thousand, a decrease of 63% on the result generated in 2023.

The net result in 2024 amounted to PLN 139 341 thousand and was down by PLN 349 171 thousand against the result generated in 2023.

#### **RESULTS - adjusted**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2024/2023
Adjusted EBITDA	307 693	243 771	513 663	70 596	87 195	26%
Adjusted NET result	106 209	63 319	385 098	30 138	63 637	68%

The cumulative results in 2024 were adjusted by an amount of PLN (-) 62,360 thousand as a result:

- Valuation adjustments on compulsory reserves of fuel PLN (-) 3,999 thousand.
- Adjustments of time shifts relating to compulsory reserve, logistics and NIT costs PLN (-) 2,796 thousand.
- Adjustments to depreciation costs of investments in franchise stations included in RMK costs on the books in the amount of + PLN
   3,832 thousand.
- Book valuation adjustments of compulsory reserves and hedges in natural gas + PLN 1,567 thousand.
- Adjustments to finance costs and depreciation and amortisation at Unimot Bitumen PLN (-) 38,677 thousand;
- In the LPG segment adjustment of time-shifted costs relating to compulsory reserves and others PLN (-) 1 807 thousand;
- In corporate functions, the release of the Unimot System write-down PLN (-) 11,100 thousand;
- In the solid fuels segment, an impairment loss of + PLN 9,415 thousand was recognised;
- In the Infrastructure and Logistics segment, adjustment in connection with IFRS-16 and others PLN (-) 10,307 thousand;
- Adjustment due to contingent payment for 2024 in the Bitumen segment PLN (-) 8,489 thousand.

The adjusted net result was affected by the EBITDA adjustments mentioned above and also:

- Adjustments to depreciation costs at franchised stations +PLN 3,831 thousand.
- Valuation adjustments on financial instruments hedging fixed-price contracts PLN (-) 3 021 thousand;
- Valuation adjustments of bitumen Earn-out of UNIMOT Terminale + 36,080 thousand.

<sup>\*\*</sup> **EBITDA** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.





## 7.4. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## Annual consolidated statements of financial position

in PLN thousand	31.12.2024	Percentage share of total balance sheet	31.12.2023	Percentage share of total balance sheet	31.12.2022	changes 2024/2023
Fixed assets						
Tangible fixed assets	802 451	24%	791 984	25%	101 838	1%
Right to use assets	337 916	10%	233 725	7%	105 230	45%
Intangible assets	291 053	9%	324 673	10%	1 427	-10%
Goodwill	30 118	1%	39 469	1%	17 904	-24%
Other financial assets	614	0%	986	0%	260	-38%
Derivative financial instruments	8439	0%	703	0%	6675	1100%
Long-term receivables	20 313	1%	11 783	0%	7835	72%
Assets from contracts with customers	8 081	0%	9 406	0%	8 586	-14%
Deferred tax assets	32 650	1%	43 898	1%	19 319	-26%
Total fixed assets	1 531 635	45%	1 456 627	46%	269 074	5%
Current assets		0%		0%		
Inventories	628 380	18%	382 618	12%	257 175	64%
Assets from contracts with customers	3 828	0%	3 790	0%	3 094	1%
Trade and other receivables	778 097	23%	840 515	27%	728 757	-7%
Other financial assets	17 503	1%	11 454	0%	72 315	53%
Derivative financial instruments	19499	1%	14697	0%	7 820	33%
Income tax receivables	3917	0%	7335	0%	5 951	-47%
Cash and cash equivalents	401 971	12%	410 232	13%	312 463	-2%
Other current assets	17 290	1%	9 965	0%	8 628	74%
Total current assets	1 870 485	55%	1 680 606	54%	1 396 203	11%
TOTAL ASSETS	3 402 120	100%	3 137 233	100%	1 665 277	8%

In 2024, the UNIMOT Group experienced further increase in the scale of its operations, which was reflected in an increase in total assets to PLN 3,402,120 thousand, up by 8% against the end of 2023. The asset structure remained relatively stable, with fixed assets accounting for 45% of the balance sheet total (against 46% a year earlier) and current assets accounting for 55% (against 54% in 2023).

In the area of fixed assets, an increase of 5% y/y was recorded, mainly due to an increase in the item 'right to use assets' - by 45%, to PLN 337,916 thousand. This increase is primarily driven by the conclusion of new leasing agreements. Tangible fixed assets also showed a moderate 1% increase, reaching PLN 802,451 thousand. On the other hand, some items declined - among others, intangible assets decreased by 10%, goodwill decreased by 24% and deferred tax assets fell by 26%. A significant increase of more than 72% was recorded in long-term receivables, the increase being mainly due to an increase in receivables from excise duty security.

Current assets increased year-on-year by 11% to PLN 1 870 485 000. The biggest contributor to this increase was a significant increase in inventories - by as much as 64%, to PLN 628 380 thousand, which was primarily driven by an increase in compulsory and operating reserves. There was also a significant increase in other current assets (by 74%) and derivative financial instruments (by 33%). However, there were decreases in trade and other receivables, down by 7% year-on-year, and in cash and cash equivalents, down by 2% year-on-year.

in PLN thousand	31.12.2024	Percentage share of total balance sheet	Percentage share of 31.12.2023 total 31.12.2022 balance sheet		changes 2024/2023	
LIABILITIES						
Equity						
Share capital	8 198	0%	8 198	0%	8 198	0%
Other capitals	324 298	10%	312 050	10%	306 922	4%





Exchange differences on conversion of translation of foreign currency units	(1 493)	0%	(1 087)	0%	(56)	37%
Actuarial profits/(losses)	(929)	0%	(999)	0%		-7%
Retained earnings and current year result	853 638	25%	758 786	24%	388 940	13%
Equity of shareholders of the Parent Entity	1 183 712	35%	1 076 948	34%	704 074	10%
Non-controlling interests	1 225	0%	924	0%	(280)	33%
Total equity	1 184 937	35%	1 077 872	34%	703 794	10%
Long-term liabilities						
Liabilities from loans, borrowings, leases and other debt instruments	596 850	18%	523 366	17%	96 332	14%
Derivative financial instruments	5 784	0%	17 318	1%	-	-67%
Other financial liabilities	125 253	4%	169 050	5%	282	-26%
Employee benefit obligations	22 787	1%	28 976	1%	-	-21%
Reserves	21 605	1%	18 365	1%	-	18%
Deferred tax liabilities	72 791	2%	82 245	3%	-	-11%
Total long-term liabilities	845 070	25%	839 320	27%	96 614	1%
Short-term liabilities						
Overdraft facilities	371 915	11%	298 513	10%	206 754	25%
Liabilities from loans, borrowings, leases and other debt instruments	192 515	6%	195 848	6%	11 300	-2%
Derivative financial instruments	12 804	0%	9 914	0%	16 356	29%
Employee benefit obligations	21 344	1%	6 884	0%	1 290	210%
Reserves	19 981	1%	18 254	1%		9%
Income tax liabilities	308	0%	186	0%	23 144	66%
Liabilities from contracts with customers	54 901	2%	104 421	3%	73 429	-47%
Trade and other liabilities	698 345	21%	586 021	19%	532 596	19%
Total short-term liabilities	1 372 113	40%	1 220 041	39%	864 869	12%
Liabilities in total	2 217 183	65%	2 059 361	66%	961 483	8%
TOTAL LIABILITIES	3 402 120	100%	3 137 233	100%	1 665 277	8%

At the end of 2024, the UNIMOT Group's liabilities reached the level of PLN 3,402,120 thousand, up by 8% against the end of the previous year. The structure of the sources of financing of operations remained similar to that of 2023, with equity accounting for 35% of the balance sheet total (against 34% a year earlier), while liabilities accounted for 65% (against 66% in 2023).

The Group's equity increased by 10%, to PLN 1,184,937 thousand. The main driver of the increase was the improvement in the financial result - the item "retained earnings and current year result" increased by 13%, up by PLN 94 852 thousand. Other capitals also increased, by 4% y/y, and the non-controlling interest increased by 33%, which is mainly due to changes in the structure of the UNIMOT CG. Slight changes were recorded in items of a revaluation nature - exchange rate differences and actuarial profits/losses recorded an increase of 37% and a decrease of 7%, respectively.

Total long-term liabilities increased slightly by 1% year-on-year to PLN 845,070 thousand. The increase was mainly driven by higher liabilities from loans, borrowings and leases, which increased by 14%. In contrast, there was a decrease in other financial liabilities (by 26%) and derivative financial instruments (by 67%). Similarly, there was also a decrease in tax liabilities (by 11%) and employee benefit liabilities (by 21%)

Short-term liabilities increased by 12% in the analysed period, resulting in an increase of PLN 152,072 thousand. The largest increase was recorded in overdrafts - by 25%. There was also a significant increase in employee benefit liabilities, which more than tripled (by 210%), with the increase being attributable to severance payments, death allowances, jubilee awards, payments for minority interests and holiday provisions. On the other hand, liabilities from contracts with customers decreased by 47%, mainly influenced by the item related to liabilities from contracts with customers for the sale of diesel.





Derivative financial instruments recorded an increase of 29% and income tax liabilities increased by 66%, but still remain a relatively small item in the structure. A significant share of liabilities was retained by trade and other liabilities, which increased by 19%, representing an increase of PLN 112 324 thousand.

## 7.5. RATIO AND COMPARATIVE ANALYSIS OF THE GROUP

The Group's ratio assessment presented below is based on the annual financial statements for 2024 and the comparative period.

#### Liquidity

The following ratios were used to assess liquidity:

- Current ratio the ratio of current assets to short-term liabilities. A ratio indicating the Group's ability to repay its current short-term liabilities in the medium term, i.e. after liquidating its inventory holdings, short-term financial assets, collecting short-term receivables and using cash.
- Quick ratio the ratio of current assets less inventories to short-term liabilities. A ratio indicating the Group's ability to repay its current short-term liabilities in the short term, i.e. after liquidation of short-term financial assets, collection of short-term receivables and use of cash in bank accounts.
- Cash flow ratio the ratio of cash to short-term liabilities. A ratio indicating the Group's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Change p.p. 2024/2023
Current ratio	1,4	1,4	1,6	1,3	0,0
Quick liquidity ratio	0,9	1,1	1,3	0,9	(0,2)
Cash flow ratio	0,3	0,3	0,4	0,1	0,0

The ratios achieved in 2024 are very close to the liquidity ratios presented up to 2023, demonstrating the Group's stable financial position in terms of its ability to settle its short-term liabilities.

The current-liquidity ratio -remained at 1.4, which indicates a stable situation in terms of the ability to settle short-term liabilities. However, this value is just below the lower limit of the desirable level, which according to the literature should be at 1.5-2.0.

Quick liquidity ratio - a decrease in the ratio to 0.9 indicates a slight deterioration in quick liquidity, i.e. the ability to cover liabilities without selling inventories. This is slightly below the level considered safe (≥1.0).

The cash liquidity ratio remained at 0.3, which is within a safe range - the expected safe level is 0.2 to 0.5, depending on the industry. The result obtained is indicative of a moderate willingness to pay liabilities immediately using cash and cash equivalents.

## **Profitability**

The analysis of profitability is presented on the basis of a group of ratios allowing the Group to assess the effectiveness of its sales activities and the impact of individual cost groups on its financial result:

- **Profit rate on sales** profitability on sales determines the effectiveness of the sales activities carried out, i.e. it allows us to determine the proportion of revenue remaining in the company to cover its operating costs after taking into account the direct costs of sales. Similarly, this ratio allows us to determine the impact on the Group's result of the direct costs of sales made by it.
- Gross profitability determines the efficiency of the Group's operations, i.e. it allows us to assess the portion of revenue remaining in the Group to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, this ratio, interpreted together with the above profitability ratios, makes it possible to assess what part of the result is not built up by operating activities but is due to its financial activities or the impact of extraordinary events.
- Net profitability determines the percentage of the Group's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and payment of taxes.
- ROE return on equity: the ratio of net profit to shareholders' equity during the financial year. The indicator allows investors to assess the effectiveness of the use of capital entrusted to the Group. It represents the percentage of funds generated by the Group (net profit) that can be paid out in the form of dividends to the capital contributed by investors plus the portion of funds generated by the Group in previous years (equity).
- ROA return on total assets: the ratio of net profit to assets during the financial year. The ratio allows investors to assess the efficiency of the Group's use of all its assets.





PROFITABILITY INDICATORS	01.01. 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change p.p. 2024/2023
ROA	4,1%	15,6%	22,0%	6,0%	(11,5)
ROE	11,8%	45,3%	53,0%	23,0%	(33,5)
RATE OF PROFIT ON SALES	6,2%	5,6%	7,1%	4,5%	0,6
EBIT PROFITABILITY	1,7%	4,5%	3,6%	1,3%	(2,8)
EBITDA PROFITABILITY	2,6%	5,2%	3,8%	1,0%	(2,6)
NET PROFITABILITY	1,0%	3,8%	2,8%	0,9%	(2,8)

The achieved return on assets of 4.1% at the end of 2024 is down by 11.5 p.p. against the result obtained in the corresponding period.

The return on equity ratio at the end of 2024 is down by 33.5 p.p. against the result at the end of 2023.

The profit rate on sales at the end of 2024 was up by 0.6 p.p. against the end of 2023 and reached the level of 6.2%.

The other ratios are also down on those achieved in 2023.

#### **Performance**

The following ratios were used to assess performance:

- Receivables turnover (in days): ratio of trade receivables at the end of the financial year to net sales revenue x 360 days. The ratio determines the average period, defined in days, after which receivables from invoices issued by the Group are collected. In general, the aim should be to minimise this ratio.
- Short-term liabilities turnover (in days): Ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, after which the Group's liabilities are repaid. Efforts should be made to maximise this ratio.
- Inventory turnover (in days): Ratio of average inventory at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, over which the Group holds inventories before selling them. For reasons of efficiency, efforts should be made to minimise this ratio.

PERFORMANCE RATIOS	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change 2024/2023 (days)
Turnover of trade receivables (in days)	20	23	20	23	(3)
Turnover of trade liabilities (in days)	19	16	14	17	3
inventory turnover (in days)	16	11	7	14	5
Inventory turnover (days) adjusted for compulsory reserve	7	7	7	4	(0)

The turnover rate of trade receivables in 2024 was 20 days, which means that the average waiting time for receivables was reduced by 3 days against the end of 2023. The liabilities turnover time was extended by 3 days against the result at the end of 2023. The inventory turnover rate in 2024 was extended by 5 days. The inventory turnover cycle adjusted for the value of compulsory reserve remained at the same level against the figures obtained at the end of 2023.

CASH TO CASH	01.01.2024 31.12.2024	30.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change 2024/2023 (days)
inventory cycle + receivables cycle - liabilities cycle	17	18	13	20	(1)
Adjusted for the value of compulsory reserve, cash cycle	8	14	13	10	(6)

The cash cycle at the end of 2024 was 17 days, 1 day shorter against that presented at the end of 2023.

The cash cycle adjusted for the value of compulsory reserve at the end of 2024 was reduced by 6 days against the end of 2023, at which time the cycle was 14 days.

## **Debt assessment**

The Group's degree of indebtedness was assessed based on the following ratios:

 Asset coverage ratio: the ratio of total equity to total assets. The ratio indicates the extent to which the Group's assets are covered by the equity it holds.





 Overall debt ratio: the ratio of total liabilities to total assets. The ratio indicates to what extent the Group's assets have been financed by its debt.

DEBT RATIOS	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Change 2024/2023
Total debt ratio	65%	66%	58%	74%	(-) 1
Asset coverage ratio	35%	34%	42%	27%	1
Equity to fixed assets ratio	77%	74%	262%	174%	3
Total debt ratio adjusted for the loan to compulsory reserves	65%	66%	58%	66%	(-1)

As at 31 December 2024, the Group's debt ratios indicate a stable financial structure, with little change against 2023.

The total debt ratio was 65% at the end of 2024, down by 1 p.p. against 66% at the end of 2023. This decrease indicates a slight improvement in the Group's financing structure, with a slight reduction in the proportion of debt to total assets.

The asset coverage ratio increased to 35% in 2024 from 34% in 2023, up by 1 p.p. This change indicates an improvement in the share of equity in covering the Group's assets, resulting from a more balanced financing structure and greater capital stability.

The equity to fixed assets ratio increased by 3 p.p., reaching 77% in 2024, against 74% at the end of 2023. This increase demonstrates a more efficient use of equity to finance fixed assets.

The total debt ratio adjusted for the loan to compulsory reserve remained unchanged at 65% in 2024, meaning that the adjustment to compulsory reserve had no impact on the overall assessment of the debt structure. This ratio confirms stability in the management of leverage, despite changes in inventory levels.

#### 7.6. MANAGEMENT OF THE GROUP'S FINANCIAL RESOURCES

The Group manages financial resources both at the individual company level and at the consolidated level.

The Group takes measures to ensure stable and efficient financing of its operations. Management of the Group's financial resources consists primarily of planning and monitoring cash flows in the short and long term for its operating, investing and financing activities, and taking measures to raise funds to finance the Group's activities while minimising the costs of these activities.

In order to implement the liquidity management process, the Group uses tools to support the efficiency of this process. One of these is umbrella loans covering several companies in the Group, factoring lines, as well as borrowing lines between companies in the Group. This allows the Group to optimise the management of its cash holdings, reduce interest costs, efficiently finance its current working capital needs and support short-term liquidity in the Group.

### CHARACTERISATION OF THE STRUCTURE OF ASSETS AND LIABILITIES FROM THE POINT OF VIEW OF LIQUIDITY

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

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

Specification	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Net cash flow from operating activities	170 027	(29 919)	502 260	(139 954)
Net cash flow from investing activities	(49 350)	(155 116)	(105 675)	(18 992)
Net cash flow from financing activities	(206 023)	187 524	(38 251)	(36 113)
Net change in cash and cash equivalents	(85 346)	2 489	358 334	(195 059)





#### Cash from operating activities

In 2024, net cash flow from operating activities amounted to PLN 170 027 thousand. The main factor influencing this level was a significant increase in inventories of PLN 245,762 thousand, resulting from the need to restock compulsory reserves inventories. This increase was partly offset by an increase in trade and other operating liabilities, which totalled PLN 68,153 thousand.

Operating cash flow was also affected by high depreciation and amortisation costs, which reached PLN 136,550 thousand in the period under review. Profit before tax amounted to PLN 187,214 thousand and was significantly lower against 2023. At that time, the financial result was significantly increased by a one-off non-cash profit from the bargain purchase of Lotos Terminale, recognised in the amount of PLN 434,972 thousand.

## **Cash from investing activities**

In 2024, net cash flow from investing activities amounted to PLN (-)49,350 thousand, which was significantly lower against 2023, when the Group incurred significant expenditures related to company acquisitions and investments in transport equipment, including tankers.

In 2024, investment activities mainly focused on the purchase of tangible fixed assets (PLN 54 051 thousand), such as rail engines, technical infrastructure or operating equipment, and intangible assets (PLN 1 177 thousand). In addition, proceeds from the sale of tangible and intangible assets in the amount of PLN 5,539 thousand and interests received in the amount of PLN 10,399 thousand were recorded. Other items included settlements of contingent payments due to the acquisition of companies (PLN -4,522 thousand) and expenditure on financial assets PLN (-)6,049 thousand.

Compared to the previous year, in which the flow from investing activities amounted to PLN (-)155,116 thousand, the year 2024 was characterised by a lower investment intensity, due to the completion of major acquisition projects and the implementation of major infrastructure investments.

#### **Cash from financing activities**

In 2024, the Unimot Group significantly reduced new financing against the previous year, focusing primarily on repayment of liabilities and payment of dividends. Net cash flow from financing activities amounted to PLN (-)206 023 thousand, while in 2023 it was positive at PLN 187 524 thousand

In the analysed period, the company took out new loans, borrowings and other debt instruments in the amount of PLN 122 238 thousand, but the value of their repayments was higher and totalled PLN (-)153 935 thousand. In addition, financial lease payments of PLN (-)46 185 thousand were made.

Financial flows were also significantly impacted by rising financing costs - interest and transaction costs paid in 2024 amounted to PLN (-)96,201 thousand, an increase against the previous year. The Company also paid dividends to the Parent Entity's shareholders in the amount of (-)PLN 32,791 thousand, which is more than PLN 78 million down against 2023, which also contributed to the decrease in financial outflows in this area.

For a complete picture of the Group's cash flow in 2024, the change in cash including overdrafts should also be analysed. The balance of cash and overdrafts in the period decreased from a net surplus of PLN 111,719 thousand to the level of PLN 30,056 thousand.

## 7.7. LIABILITIES FROM LOANS, BORROWINGS AND LEASES AND OVERDRAFTS

Analysis of credit and loan agreements as at 31.12.2024

in PLN thousand											
Type of liability	Name of financing company	Objective	Date of award	Repayment term / contract period to:	Currency	Interest rate	Hedging instrument	Carrying amount as at 31.12.2024	Long- term part	Short- term part	Carrying amount as at 31.12.2023
Funding agreement with a consortium of banks, including:											





Credit B				31.12.2028				66 030	66 030	-	65 919	
Credit C	mBank S.A. Pekao S.A. PKO BP S.A.	Financing of the acquisition of Lotos Terminale	12.01.2022 (annexes: 30.09.2022 and	29.12.2028 Quarterly from September 2023	PLN	variable 3M WIBOR + margin *	IRS	68 078	53 016	15 062	80 667	
Credit D - T1	Haitong Bank S.A.	shares + debt refinancing	21.09.2022)	30.06.2028 Quarterly from September 2024					79 627	79 627	-	79 059
Revolving credit				31.12.2028				-	-	-	-	
Revolving credit/overdraft facility	BOŚ Bank S.A.	financing of day-to-day operations	20.06.2023	19.06.2025	PLN	variable 3M WIBOR + margin	no	47 229	-	47 229	104 286	
Umbrella loan / overdraft facility	Bank Millenium S.A.	financing of day-to-day operations	25.11.2019	20.03.2025	PLN/EUR /USD	variable 1M VIBOR / EURIBOR / SOFR diesel + margin	no	31 834	-	31 834	25 022	
Overdraft facility	mBank S.A.	financing of day-to-day operations	29.12.2021	14.02.2025	PLN	variable 1M WIBOR + margin	no	-	-	-		
Revolving credit	mBank S.A.	financing the purchase of diesel	7.07.2015	14.02.2025	USD	variable SOFR diesel + margin	no	-	-	-	169 205	
Umbrella loan	mBank S.A.	financing of day-to-day operations	07.11.2024	15.04.2025	PLN/EUR/USD	variable 1M WIBOR / EURIBOR / SOFR diesel / WIBOR diesel + margin	no	262 326	-	262 326		

During the period covered by the consolidated annual statements, as well as after the reporting date, the Issuer Group met its obligation to repay its financial liabilities, both principal and interest instalments.

As at 31.12.2024, the Umbrella Loan Agreement with mBank S.A. for current financing and repayment of the overdraft and revolving credit facility with mBank remained active. The maturity date was set at 15.04.2025.

## After the balance sheet date:

On 19.02.2025, this agreement was annexed and, following this event, Unimot SA entered into a new individual Overdraft Agreement No. 22/002/25/Z/VV with a limit of PLN 10 million (from 21.03.2025 - PLN 50 million). In turn, the entire limit of the PLN 270 million Umbrella Loan Agreement was redirected to Unimot Paliwa Sp. z o.o., with sub-limits for guarantees to other Group companies. The maturity date was set at 15.04.2026.

On 21.03.2025, there was an early full repayment of the loan obligations incurred on 12.01.2022 to finance the purchase of shares in Lotos Terminale S.A. (the "Lotos Terminale"). At the same time, the Issuer announces that it has entered into new commitments as at 03.04.2025:

- Multi-purpose credit limit agreement with PKO BP for PLN 150 million, for UNIMOT Terminale, Unimot Bitumen and RCEkoenergia;
- Multi-product Umbrella with mBank for PLN 50 million, for UNIMOT Terminale and Unimot Bitumen.

On 17.02.2025, a line of credit with Banque de Commerce et de Placements SA - Facility Agreement, for the financing of short-term liabilities and forward advances for the purchase of goods and related transactions in the amount of USD 50 million was activated for Unimot SA, Geneva.

## **COLLATERAL FOR LOANS AND BORROWINGS LISTED IN THE TABLE**

- 1. Declaration of submission to enforcement up to PLN 1.55 billion:
- PLN 114.35 million relates to the umbrella loan at Bank Millennium,
- PLN 405 million relates to mBank's umbrella loan,
- PLN 99 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
- PLN 75 million relates to the reverse factoring line at BOŚ Factoring,





- PLN 75 million relates to the reverse factoring line at PKO Factoring,
- PLN 320 million relates to a financing agreement with a consortium of banks,
- PLN 27 million relates to the reverse factoring agreement at Bank Millennium,
- PLN 180 million relates to a multi-product agreement at ING Bank Slaski S.A.,
- PLN 255 million relates to a loan agreement with an undrawn borrowing base at Raiffeisen Bank International AG.

#### 2. A joint mortgage of up to PLN 587.9 million:

- PLN 3.4 million on real estate belonging to Unimot Express Sp.z.o.o. together with assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
- PLN 8.5 million on real estate owned by Unimot Express Sp.z.o.o, together with an assignment of rights under an insurance policy relates to an umbrella overdraft facility with Bank Millennium,
- PLN 16 million on real estate belonging to: Unimot S.A., located in Zawadzkie, Unimot Express Sp. z o.o., located in Częstochowa, 3B, Torowa street relates to an umbrella overdraft facility with Bank Millennium,
- PLN 560 million on all properties together with the assignment of rights under insurance policies relates to the financing agreement with the bank consortium.

## 3. Sureties of up to PLN 102.4 million and up to the amount of liabilities incurred:

- The PLN 102.4 million mutual of Unimot S.A., Unimot Paliwa Sp. z o.o.; Tradea Sp. z o.o. and UEIG Sp. z o.o. relates to an umbrella loan with Bank Millennium,
- Up to the amount of commitments entered into relates to the Commodity Trade Finance credit line of ING Bank N.V. Amsterdam/Geneva.

#### 4. Guarantee up to the amount of PLN 282.8 million and up to the amount of liabilities incurred:

- PLN 52.8 million PLG FGP BGK to PLN 77.8 million. PLG FGP BGK PLN 52.8 million relates to a revolving credit/overdraft facility with BOŚ Bank S.A.,
- PLN 25 million LGF FGP BGK reverse factoring line at BOŚ Factoring,
- Up to the amount of the commitments made relates to the Commodity Trade Finance facility with ING Bank N.V.. Amsterdam/Geneva,
- Export Credit Insurance Corporation guarantee of up to PLN 120 million for a multi-product agreement with ING Bank Śląski S.A.,
- Guarantee of up to PLN 85 million of a loan agreement with an unused borrowing base at Raiffeisen Bank International AG.

# 5. A cash deposit triggered when the debt on granted Products exceeds the amount of the permitted Limit or Product Sublimit by more than 5 % or lasts for more than 3 days applies:

• Umbrella loan at mBank.

## 6. Promissory note with declaration up to the amount of the debt incurred, applicable to:

- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring,
- Reverse factoring line at PKO Factoring,
- The receivables factoring line at PKO Factoring,
- The accounts receivable factoring line at mFaktoring,
- Multi-product agreement at PKO BP S.A.
- 7. Registered and financial pledges on shares, assets (inventory, machinery), movable property, cash and bank accounts up to the amount of the liability incurred, applicable to:
- Umbrella overdraft facility with Bank Millennium,
- Commodity Trade Finance Facility of ING Bank N.V. Amsterdam/Geneva,
- Funding agreements in a syndicate of banks,
- Reverse factoring line with BOŚ Factoring,
- Revolving loan/overdraft at BOŚ Bank S.A.,
- Multi-product agreement at ING Bank Śląski S.A.,
- Umbrella loan agreements at mBank,
- Loan agreements with an unused borrowing base at Raiffeisen Bank International AG.





- 8. Registered and financial pledges on receivables from bank accounts, including account agreements up to the amount of the receivables, applies to:
- Umbrella overdraft facility with Bank Millennium.
- 9. Power of attorney to dispose of accounts and funds held in accounts up to the amount of liabilities, applicable to:
- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring,
- The reverse factoring line at PKO Factoring,
- The receivables factoring line at PKO Factoring,
- Reverse factoring agreements at Bank Millennium.
- 10. Debt accession up to the amount of the debt, applicable to:
- Revolving loan/overdraft at BOŚ Bank S.A.,
- Reverse factoring line with BOŚ Factoring.
- 11. Assignment in favour of the Bank of receivables due to the Customer from its debtors, from bank accounts, from an insurance policy (KUKE, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Oddział w Polsce), an insurance contract(s) for diesel (ON), petrol (E05), heating diesel (ONG) and a factoring and multi-product agreement, applies to:
- Umbrella loan at mBank,
- The accounts receivable factoring line at mFaktoring,
- Funding agreements in a syndicate of banks,
- Multi-product agreement at ING Bank Śląski S.A.
- 12. Assignment of rights to future indemnities under the Tripartite Agreement to the Insurance Agreements of KUKE, TU Euler Hermes SA and Atradius Crédito y Caución S.A.de Seguros y Reaseguros Spółka Akcyjna Branch in Poland, applies to:
- The accounts receivable factoring line at mFaktoring.
- 13. The subordination agreement for intra-group loans relates to a financing agreement in a syndicate of banks

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

Specification	31.12.	31.12.	31.12.	change 2024/2023
in PLN thousand				202 1, 2020
Bank loans	213 735	225 645	0	-5%
Borrowings	0	30 434	348	-100%
Financial liabilities under sale and leaseback	122 775	129 296	0	-5%
Lease liabilities	339 564	236 589	107 284	44%
Reverse factoring liabilities	113 291	97 250	0	16%
Overdraft facilities	371 915	298 513	206 754	25%
Tota	1 161	1 017	314	14%

As at 31 December 2024, the Group reported liabilities from loans, borrowings and leases of PLN 1,161,280 thousand, up by 14% against the end of 2023. The increase in liabilities is a result of the Group's growth and the adjustment of debt levels to current revenues.

in PLN thousand	As at 01.01.2024	Incurring debt	Capital repayments	Realised exchange differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 31.12.2024
Financial liabilities under sale and leaseback	129	323	(12 374)	(800)	(1 670)	-	122
Lease liabilities	236	154 749	(46 185)	-	(23)	(5 647)	339
Tota	365	163	(58 559	(800	(1 693	(5 647	462





Total lease liabilities as at 31.12.2024 amount to PLN 462,339 thousand, up by more than 26% against the presentation at the beginning of the year. This increase amounts to PLN 96,454 thousand.

Lease commitments of PLN 163,072 thousand were incurred during the year, resulting from newly concluded leases under IFRS 16 and sale-leasebacks.

The subjects of the agreements concluded under sale-leasebacks were passenger cars, truck tractors, semi-trailers, rail tankers, trailers for transporting aviation fuel and solid fuel handling equipment.

Other lease liabilities represent agreements under IFRS 16 for the right to use assets for newly adopted petrol stations. A portion of the debt of PLN 58,559 thousand was repaid in 2024.

#### 7.8. LOANS AND BORROWINGS GRANTED

#### The Group's loans in 2024:

The Unimot Group has not issued any new loans in 2024.

### As at 31.12.2024, the item Loans granted includes:

Balance of educational loans for people in higher education under cooperation with the IVY Poland Foundation - amount of PLN 0.6 thousand.

The balance of the loan granted by Unimot Energia and Gaz to SM Ożarów amounts to PLN 766 thousand.

## 7.9. SURETIES AND GUARANTEES GIVEN

in PLN/EUR/USD thousand	As at 31.12.2024			As at 31.12.2023			
	PLN	EUR	USD	PLN	EUR	USD	
Insurance guarantees provided as an excise duty security	63 100	-	-	205 000	-	-	
Sureties issued for insurance guarantees provided as concession security	40 000	-	-	40 000	-	-	
Performance bonds and trade limits	68 562	-	-	35 158	12 067	-	
Guarantees on financial products	133 500	-	-	-	-	-	
Performance bonds and trade limits	201 119	30 000	11 000	271 782	12 000	6 000	
Sureties relating to financial products	97 092	32 203	45 102	-	-	43 000	
Total	603 373	62 203	56 102	551 940	24 067	49 000	

The table shows the current contingent liabilities as at 31 December 2024, while the description below refers to the 2024 guarantees granted.

Entities granting sureties charge remuneration for the sureties granted. The increase in total sureties and guarantees issued against the previous year relates mainly to product sureties.

## **Key items:**

On 26.02.2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee was PLN 150 million and its expiry date was 1 April 2024. The guarantee expired on 02.10.2024. The beneficiary of the guarantee was the Head of the 2nd Tax Office in Bielsko-Biała.

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

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





Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as security. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Paliwa Sp. z o.o. entered into an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Aviation Sp. z o.o. is the principal of a guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted by Unimot Aviation Sp. z o.o. as an excise tax security. The amount of the guarantee is PLN 1.0 million, and its validity period is from 10.05.2024 to 09.05.2025. The beneficiary of the guarantee is the Head of the Warsaw-Ursynów Tax Office.

Unimot Paliwa Sp. z o.o. is principal for the by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to issue an insurance guarantee securing liabilities that may arise in connection with the performance of business activities in the field of trade in liquid fuels with foreign countries by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Revenue Office in Opole.

Unimot Paliwa Sp. z o.o. is the principal of an insurance guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. securing liabilities which may arise in connection with Unimot Paliwa Sp. z o.o.'s liquid fuels production activities until 30 June 2026. The beneficiary of the guarantee is the Head of the First Mazovian Tax Office in Warsaw.

Unimot Energia i Gaz Sp. z o.o is the principal of an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of business activities in the field of foreign trade in liquid fuels by Unimot Energia i Gaz Sp. z o.o. in the period until 19.10.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw.

Unimot Terminale Sp. z o.o. is the principal of an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of Unimot Terminale Sp. z o.o.'s liquid fuel production business until 30.11.2025. The amount of the guarantee is PLN 10m. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała.

On 3 June, within the framework of the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKE S.A., a guarantee was issued to ING Bank Śląski S.A. securing potential claims of the Beneficiary which may arise under the Loan Agreement signed with Unimot Paliwa Sp. z o.o. on 20.05.2024. The amount of the guarantee is PLN 120 million and is valid until 09.05.2026. Unimot S.A. is the guarantor of liabilities which may arise in connection with the issue of the guarantee by KUKE.

On 10 June, under the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKE S.A., a guarantee was issued in favour of Bank Millennium S.A. securing potential claims of the Beneficiary which may arise under the reverse factoring agreement signed with Unimot Paliwa Sp. z o.o. Reverse Factoring Agreement dated 24.04.2024. The amount of the guarantee is PLN 13.5 million and is valid until 21.07.2025. Unimot S.A. is the guaranter of liabilities that may arise in connection with the issuance of the guarantee by KUKE.

Unimot Energia i Gaz Sp. z o.o. o is the ordering party for an insurance performance bond issued by TU Euler Hermes S.A. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 17.2 million. The guarantee is valid until 31.10.2025.

Unimot Paliwa Sp. z o.o. o is the principal of the insurance performance bond issued by TU Euler Hermes S.A. (Allianz Trade) in favour of Orlen Paliwa Sp. z o.o.. The amount of the guarantee is PLN 12.5 million. The guarantee is valid until 05.08.2025.

Unimot Paliwa Sp. z o.o. o is the principal of a bank performance bond issued by Bank Millennium S.A. to Orlen Paliwa Sp. z o.o. The amount of the guarantee is PLN 15.5 million. The guarantee is valid until 12.02.2026.

Unimot S.A. is the guarantor of liabilities under the lease agreements (the leased items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 14.48 million and the longest liability date is 15.06.2033.

Unimot S.A. is the guarantor of the liabilities under the loan agreement between Unimot Paliwa Sp. z o.o. and mBank S.A.. As at the balance sheet date, the balance of liabilities amounted to EUR 17.7 million and USD 44.3 million respectively.

Unimot Paliwa Sp. z o.o. has entered into a Guarantee Agreement with ORLEN S.A. Surety Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 90 million and the maximum term of the security expired on 31 December 2024.





On 5 June, a surety agreement was signed between Unimot S.A. and PKO BP S.A., securing potential liabilities of Unimot Commodities Sp. z o.o. towards the Beneficiary which may arise in connection with the concluded Framework Agreement on treasury transactions securing foreign exchange risk and commodity price risk. The amount of the surety is PLN 14.45 million and is valid until 31 July 2029. As at 31 December 2024, the balance of the limit utilised for transactions was PLN 0.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033. As at 31.12.2024, guarantees in the total amount of PLN 2.2 million were issued under the line, with the longest expiry date of 31.08.2026.

Unimot S.A. has issued a surety for the payment by Unimot Terminale Sp. z o.o. to Orlen S.A. of such amounts as may arise under the agreement for the acquisition of shares in Lotos Terminale S.A. (SPA) dated 12 January 2022 and the agreement concerning the lease and settlement of investment expenditures in Szczecin dated 12 January 2022. The maximum amount of the surety is PLN 6 million and the maximum term of the surety is 31 December 2032.

Unimot S.A. issued a surety for payment resulting from the performance of an agreement dated 01.12.2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of an investment at the fuel terminal in Szczecin. The beneficiary is Orlen S.A. and the obligor is Unimot Terminale Sp. z o.o. The maximum amount of the surety is PLN 78 million and the maximum term of the surety is 31 December 2032.

On 28 February 2024, Unimot S.A. issued a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million, the surety was valid until 31 January 2025.

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

On 7 November 2023, Unimot S.A. issued a surety / guarantee (Parent Entity Guarantee) for the obligations of Unimot Paliwa Sp. z o.o. towards Preem AB that may arise within the framework of commercial cooperation. The maximum amount of the security is USD 4 million and the validity of the surety ends on 31.01.2027.

On 06.08.2024, an insurance guarantee in the amount of PLN 12.5 million was issued by TU Euler Hermes S.A. (Allianz Trade) an insurance guarantee in the amount of PLN 12.5 million at the request of Unimot Paliwa Sp. z o.o. securing obligations under the commercial agreement with Orlen Paliwa Sp. z o.o.. Unimot S.A. is the guaranter of the liabilities resulting from the issuance of this guarantee. The guarantee is valid until 05.08.2025.

On 07.08.2024, Unimot S.A. issued a guarantee/guarantee, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitumen Sp. z o.o. and Unimot Commodities Sp. z o.o. that may arise in connection with the agreement signed with the beneficiary (Master Agreement of 22 May 2023) The maximum amount of the surety is USD 7 million. The guarantee/guarantee replaces the previous document in which Unimot Bitumen Sp. z o.o. was the obligor.

On 09.08.2024, Unimot S.A. granted a guarantee to ING Lease (Polska) Sp. z o.o. as security for the General Lease Agreement concluded by Olavion Sp. z o.o. with the Beneficiary. The maximum amount of the guarantee is PLN 125.4 million, the maximum contractual term is 05.06.2038. As at 31.12.2024, the balance of liabilities under the concluded agreements amounted to PLN 65.14 million.

On 30.08.2024, Unimot S.A. issued a guarantee/guarantee in favour of Pilot Travel Center LLC and associated companies for the liabilities of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concerning the purchase of petroleum products from the Beneficiary and/or associated companies. The maximum amount of the surety is USD 35.0 million and the surety has been granted in perpetuity, pending written revocation by the Guarantor. As at 31.12.2024, the balance of Unimot Paliwa Sp. z o.o.'s liabilities to the Beneficiary was USD 0.

On 07.10.2024, Unimot S.A. issued a surety in favour of Musket Europe SARL for future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million, the validity of the surety expires on 01.09.2026. As at 31.12.2024, the balance of liabilities to the Supplier was USD 0.

On 08.10.2024, Unimot S.A. issued a surety in favour of Neste Oyj. for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is EUR 4.5 million, the validity of the surety expires on 31.12.2026.





On 31.10.2024, Unimot S.A. issued a guarantee/guarantee in favour of Marathon Petroleum Company LP for the future obligations of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million. As at 31.12.2024, the balance due to the Supplier was USD 0.

On 04.11.2024, Unimot S.A. issued a surety in favour of Krakowski Holding Komunalny S.A. for the future liabilities of Tradea Sp. z o.o. which may arise from the Master Electricity Sales Agreement concluded for 2025. The maximum amount of the surety is PLN 6 million, the validity of the surety will expire on 01.02.2026.

Unimot S.A. is the guarantor of liabilities that may arise in connection with the implementation of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the rules for concluding executive agreements covering timely financial operations. The maximum amount of the surety is PLN 90.0 million and the expiry date is 15.04.2030.

On 05.12.2024, Unimot S.A. issued a surety to Raiffeisen Bank International AG under the loan agreement (Uncommitted Borrowing Base Facility Agreement) to which the Bank and Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. as borrowers are parties. The maximum amount of the guarantee is PLN 85 million. As at 31.12.2024, the balance of the loan utilisation was PLN 7.1 million.

#### After the balance sheet date

Unimot Paliwa Sp. z o.o. entered into an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security. The amount of the guarantee is PLN 7.2 million, and its validity period is from 04.01.2025 to 03.01.2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Paliwa Sp. z o.o. is commissioned to issue a guarantee (Bűrgschaftsurkunde) in favour of the Customs Office (Hauptzollamt) in Germany as excise duty security for fuel shipments carried out through the HES Wilhelmshaven terminal. The amount of the security is EUR 6.0 million.

On 08.01.2025, Unimot S.A. issued a guarantee/guarantee in favour of ENI TRADE & BIO-FUELS S.P.A. for the future obligations of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concluded with the Beneficiary. The maximum amount of the surety is USD 8.0 million.

On 31.01.2025, Unimot S.A. concluded with ORLEN S.A. Guarantee Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Framework Agreement for the Provision of Forwarding Services dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 4.9 million and the maximum term of the security expires on 31 December 2026.

On 19.02.2025, Unimot S.A. entered into with ORLEN S.A. Surety Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 110 million and the maximum term of the security expires on 31 December 2025.

On 07.03.2025, Unimot S.A. issued a surety (First Demand Liability Corporate Guarantee) in favour of Banque de Commerce et de Placements SA, Geneva for the obligations of Unimot S.A., Geneva, which may arise from the Bank's funding line (Credit Facility). The maximum amount of the guarantee is USD 55.0 million and the guarantee is valid until 07.03.2026.

On 25.03.2025, Unimot S.A. issued a surety in favour of Macquarie Commodities Trading SA for future liabilities of Unimot Paliwa Sp. z o.o. that may arise in the course of transactions with the Beneficiary. The maximum amount of the surety is USD 30.0 million and the surety is valid until 23.03.2028.

On 28.03.2025, Unimot S.A. issued a new surety for liabilities that may arise in connection with the implementation of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the principles of concluding executive agreements covering forward financial operations. The maximum amount of the surety is PLN 180.0 million and the expiry date is 30.12.2030.

On 31 March 2025, Unimot S.A. granted a new surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for the obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 20.0 million, the surety is valid until 31 March 2027.

On 03.04 2025, Unimot S.A. guarantees in favour of PKO BP S.A. for the repayment of cash receivables of PKO BP S.A. by Unimot Terminale sp. z o.o., Unimot Bitumen Sp. z o.o., RCEkoenergia Sp. z o.o. (Borrowers), which may arise under the multi-purpose credit limit Agreement concluded with the Bank. The maximum amount of the surety is PLN 150.0 million, the end date of the surety is 30.09.2030.





On 04.04.2025, Unimot S.A. issued a surety in favour of mBank S.A. in respect of securing repayment of the Bank's receivables from Unimot Terminale Sp. z o.o. and Unimot Bitumen Sp. z o.o. (Borrowers) that may arise in connection with the signed Multiproduct Framework Agreement. The maximum amount of the surety is PLN 75.0 million, with a maximum expiry date of 15.10.2027.

## Remuneration of the Issuer or its subsidiary

The Issuer's or its subsidiary's remuneration for providing sureties or guarantees for another subsidiary is set at market levels and in 2024 amounted to 1.2% per annum on the guarantee or surety provided. The level of the interest rate is revised depending on the rates applied by the underwriters.

# 7.10. CURRENT AND PROJECTED FINANCIAL POSITION OF THE UNIMOT CG

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2024, given the external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.

#### 7.11. RELATED ENTITY TRANSACTIONS

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

The tables below provide a summary of transactions between the UNIMOT Group entities and related entities.

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

At the end of 2024, short-term receivables from related entities amounted to PLN 732 thousand, a decrease against the previous year, when these receivables amounted to PLN 2 191 thousand. The decrease is due to a reduction in sales and shorter payment terms.

Short-term liabilities to related entities increased significantly, from PLN 2 070 thousand to PLN 10 213 thousand,

There was a slight increase in loans to related entities, from PLN 165 thousand in 2023 to PLN 265 thousand in 2024. During 2024, repayments were made on loans received.

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

During the period under review, no transactions between the Group and related entities were identified that would be considered significant due to their unusual nature, extent or value.

In 2024 and prior periods, all of the Group's transactions with related entities were conducted at arm's length, ensuring their compliance with transfer pricing regulations. These transactions were of a standard nature and were entered into in the course of day-to-day operations without breaching the requirements of transfer pricing regulations.





# 7.12. DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED IN THE ANNUAL REPORT AND PREVIOUSLY PUBLISHED FORECASTS FOR 2024

The company did not publish forecasts.

#### 7.13. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items in the UNIMOT Group's accounts, except for the contingent liabilities disclosed in the Management Board's report and the financial statements.

# 8. FINANCIAL POSITION OF THE ISSUER UNIMOT S.A.

# 8.1. THE ISSUER'S BASIC PRODUCTS, GOODS AND SERVICES

Standalone sales revenues and their structure by product group:

in PLN thousand	01.01.2024 31.12.2024	structure %	01.01.2023 31.12.2023	structure %	change p.p.
Natural gas	298 348	26%	363 749	34,4%	(-) 8 p.p.
Petrol stations	820 055	72%	635 319	60,0%	12 p.p.
Photovoltaics	6 402	1%	8 840	0,8%	0 p.p.
Bitumen	0	0%	20 223	1,9%	(-)2 p.p.
Solid fuels	0	0%	9 547	0,9%	(-1) p.p.
Other activities	21 724	2%	20 922	2,0%	0 p.p.
Total	1 146 529	100%	1 058 600	100%	

In 2024, the Issuer achieved revenues from the sale of goods and services of PLN 1 146 529 thousand. The revenue structure has changed compared to the data published at the end of 2023. Revenues from natural gas sales in 2024 were down by 8 p.p. against the same period in 2023, accounting for 26% of total revenues. Revenues from sales at petrol stations were up by 12 p.p. against the previous year, and accounted for 72% of total revenues. In 2023, the Issuer generated revenues from the solid fuels and bitumen segments, which are now being accounted for by Unimot Bitumen Sp. z o.o. and Unimot Commodities Sp. z o.o..

# Standalone volumes by product group:

in m3/T/GWh/KWp/Mg	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	change 2024/2023
Natural gas [GWh]	1 304	885	1 006	47%
Petrol stations [thousand m3].	360	301	236	20%
Photovoltaics [KWp].	3 018		2 897	-
Bitumen [Mg]	0	9 351	55 974	-
Solid fuels	0	9 850	0	=

#### 8.2. FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S PERFORMANCE

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	% change
EBIT *	(18 181)	56 542	127 540	-132%
EBITDA **	2597	72 123	140 336	-96%
GROSS RESULT	(33 158)	38 662	143 961	-186%
NET RESULT	(34 486)	45 039	117 288	-177%

<sup>\*</sup> EBIT --> defined as Earnings Before Interest and Taxes.

In 2024, the Issuer achieved a gross loss of (-) PLN 33,158 thousand, which was down by 186% against the result achieved in 2023. The net result amounted to (-) 34 486 thousand and was down by 177 % against that achieved at the end of 2023.

<sup>\*\*</sup> **EBITDA** --> defined as Earnings Before Interest, Taxes, Depreciation and Amortisation.





The EBITDA result amounted to (+) 2,597 thousand and was down by 96 % against the result achieved at the end of 2023

#### **RESULTS - adjusted**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	change 2024/2023
Adjusted EBITDA	(3 104)	77 885	130 036	-104%
Adjusted NET result	(44 019)	50 801	106 988	-187%

EBITDA in 2024 was adjusted by PLN (+ )5,701 as a result:

- adjustment of the cost of depreciation of investments in franchised stations included in operating costs in the accounts by the amount of PLN (+ ) 3832;
- -correction of the book valuation of obligatory natural gas stocks by the amount of (+) PLN 1,567 thousand;
- adjustments to the impairment loss of Unimot System (-) PLN 11 100 thousand.

The NET result was further adjusted by an amount of PLN 9,533 thousand, which, in addition to the adjustments indicated above, was influenced by:

- adjustment of the cost of depreciation of investments in franchised stations included in operating costs in the accounts by the amount of (-) PLN 3832 .

## 8.3. ANNUAL STANDALONE STATEMENTS OF PROFIT OR LOSS AND OTHER TOTAL REVENUE

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	% change 2024/2023
Continuing operations				
Sales revenue	1 146 529	1 057 243	1 282 965	8%
Profits/(losses) on financial instruments relating to fuel trading	564	1 357	-	-58%
Cost of services, goods and materials sold	(1 045 987)	(971 249)	(1 199 769)	8%
Gross profit/(loss) on sales	101 106	87 351	83 196	16%
Other operating revenue	33 718	99 910	11 980	-66%
Selling costs	(82 646)	(77 649)	(72 413)	6%
Overheads	(60 875)	(47 532)	(19 850)	28%
Other net profits / (losses)	237	330	-	-28%
Other operating costs	(10 220)	(5 868)	(17 795)	74%
Operating profit/(loss)	(18 679)	56 542	(14 882)	-133%
Financial revenue	4 352	2 607	1 621	67%
Financial costs	(18 831)	(20 487)	(7 226)	-8%
Net financial revenue/(costs)	(14 479)	(17 880)	(5 605)	-19%
Profit/(loss) before tax	(33 158)	38 662	(20 487)	-186%
Income tax	(1 328)	6 377	4 572	-121%
Net profit/(loss) for the reporting period from continuing operations	(34 486)	45 039	(15 915)	-177%

The main focus of Unimot S.A.'s in 2024 the strategic management of the Unimot Group; moreover, it continued to provide shared services to its subsidiaries, such as accounting, HR, legal and IT services, and developed activities in the natural gas and AVIA petrol station segment;.

Unimot S.A., by virtue of its concessions, is an energy company and therefore fulfils the obligations under Article 44 of the Energy Law. As part of its disclosures, it presents separately the licensed activity related to trading in gaseous fuels. The Company's other activities include, inter alia, activities related to the operation of petrol stations, sale of oils, service activities. Unallocated items include activities related to the management and administration of the Company as a whole and cannot be clearly related to the result of the relevant business segment. Unallocated activities include in particular the costs of the Supervisory Board and the Management Board of the Company, together with the divisions whose work contributes to the development of the Company as a whole, such as part of the costs of the finance and investor relations units and the internal audit unit.





Core sales revenue includes revenue from the sale of services and revenue from the sale of goods and profits or losses on financial instruments, this revenue was up by 8% against 2023, the increase in revenue is related to the proportional increase in the prices of purchased goods and materials, which also increased by 8%.

The profit on sales was up by 16% against that generated at the end of 2023, which amounts to PLN 13,755 thousand.

Other operating revenue mainly consists of compensation received, interest revenue, reversed impairment losses and dividends. This revenue was down by 66% against that presented at the end of 2023 and is mainly related to dividends, as detailed in accounting note 5.4 of the Unimot S.A. Standalone Financial Statements.

Costs of sales were up by 6% against 2023.

Management costs were up by 28 % against those presented in 2023. Part of the Company's overheads, which are related to the provision of work to the individual business segments, was allocated proportionally by means of allocation keys calculated on the basis of estimated labour intensity. Overheads that cannot be allocated to individual business segments as they are incurred within the units working for the development of the Company as a whole and have been presented in other activities. Unallocated activities include in particular the costs of functioning of the Supervisory Board and the Management Board of the Company, together with those divisions whose work contributes to the development of the Company as a whole, such as part of the costs of the finance and investor relations units and the internal audit unit. Other activities also present revenue and costs related to the Company's investment activities, including in particular write-downs.

Financial costs were down by 8% against those reported at the end of 2023, the lower interest costs being primarily a consequence of lower margins on financing (margin reduction on intra-group financing) and lower interest rates. The reduction in costs was also influenced by the decision of the President of the National Bank of Poland to reduce interest rates in July and October 2023 by a total of 1%, resulting in lower interest rates in 2024 than in 2023.

The net result was down by 177% against that generated at the end of 2023.

### **GEOGRAPHICAL STRUCTURE OF SALES MARKETS**

in PLN thousand	01.01.2024 31.12.2024	01.01.2023 31.12.2023	% change 2024/2023
Poland	1 137 519	976 557	16%
Switzerland	282	57 837	-100%
Austria	0	4	-100%
Netherlands	3 616	15 063	-76%
Ukraine	1 422	1 502	-5%
Taiwan	431	684	-37%
China	159	225	-29%
Kazakhstan	591	1 755	-66%
Greece	0	12	-100%
Cyprus	287	2 934	-90%
Germany	1 603	1 390	15%
Ireland	27	34	-21%
Latvia	592	603	-2%
Total	1 146 529	1 058 600	8%

 $Domestic \ sales \ dominated \ in \ 2024, \ accounting \ for \ 99\% \ of \ total \ sales \ and \ were \ up \ by \ 16\% \ against \ 2023.$ 

In the period from 1.01.2024 to 31.12.2024, one of the Company's customers, i.e. Unimot Energia i Gaz Sp. z o.o., exceeded 10% of revenue. In the comparative period, two of the Company's suppliers exceeded 10% of revenue i.e. VITOL GAS AND POWER B.V. and Unimot Paliwa Sp. Z o.o..

### STRUCTURE OF COSTS BY TYPE

in PLN thousand	01.01.2024	01.01.2023	01.01.2022	Change %
	31.12.2024	31.12.2023	31.12.2022	2024/2023
Depreciation of tangible fixed assets and amortisation of intangible assets	(5 981)	(4 533)	(2 170)	32%





					_
TOTAL COSTS BY TYPE	(142 260)	(126 207)	(95 055)	13%	
Other costs by type	(12 127)	(16 026)	(13 338)	-24%	
Social security and other benefits	(3 541)	(3 130)	(3 138)	13%	
Remunerations	(31 554)	(19 284)	(30 247)	64%	
Taxes and charges	(5 877)	(2 765)	(998)	113%	
Third-party services	(62 717)	(64 396)	(31 249)	-3%	
Consumption of materials and energy	(5 667)	(5 025)	(4 747)	13%	
Amortisation of right-of-use asset	(14 797)	(11 048)	(9 169)	34%	

In 2024, costs by type were up by PLN 16 053 thousand against 2023 (a 13% increase). The following items had the greatest impact on the change:

- Remunerations an increase of PLN 12,270 thousand (+64%), mainly due to a significant increase in employment and remuneration increases;
- Amortisation of the right to use assets an increase of PLN 3,749 thousand (+34%) resulting mainly from new lease agreements concluded;
- Other costs by type a decrease of PLN 3,899 thousand (-24%) resulting from the rationalisation of irregular operating costs, mainly related to advertising campaigns;
- Taxes and fees an increase of PLN 3,112 thousand (113%) resulting mainly from local taxes and concessions paid.

### 8.4. ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION

in PLN thousand	31.12.2024	Percentage share of total balance sheet	31.12.2023	Percentage share of total balance sheet	31.12.2022	Change 2024/2023
Fixed assets						
Tangible fixed assets	67 847	8%	50 328	6%	41 716	35%
Right to use assets	157 085	18%	131 905	16%	91 274	19%
Intangible assets	2 984	0%	1 717	0%	1 266	74%
Investments in subsidiaries	418 670	49%	407 617	48%	210 145	3%
Other financial assets	1 112	0%	285	0%	260	290%
Derivative financial instruments	-	0%	703	0%	7 835	-100%
Long-term receivables	2 126	0%	2 140	0%	1 026	-1%
Assets from contracts with customers	8 071	1%	9 374	1%	8 562	-14%
Deferred tax assets	16 143	2%	17 472	2%	11 504	-8%
Total fixed assets	674 037	78%	621 541	73%	373 588	8%
Current assets		0%		0%		
Inventories	30 993	4%	28 109	3%	20 742	10%
Assets from contracts with customers	3 828	0%	3 790	0%	3 094	1%
Trade and other receivables	109 098	13%	148 732	18%	112 018	-27%
Other financial assets	26 097	3%	3 596	0%	126 109	626%
Derivative financial instruments	62	0%	6 417	1%	794	-99%
Income tax receivables	5	0%	0	0%	5 872	
Cash and cash equivalents	15 987	2%	35 055	4%	67 348	-54%
Other current assets	2164	0%	1 526	0%	2 363	7%
Total current assets	188 234	22%	227 226	27%	338 339	-17%
TOTAL ASSETS	862 272	100%	848 767	100%	711 927	2%

At the end of 2024, fixed assets represented 78% of the balance sheet total while current assets represented 22% of the balance sheet total. At the end of 2023, fixed assets represented 73% of total assets and current assets represented 27%, meaning that fixed assets increased by 5 p.p. and current assets decreased by 5 p.p. In value terms, fixed assets in 2024 increased by PLN 52 496 thousand, the increase was mainly driven by the item relating to the right to use assets (new petrol stations), acquisitions of fixed assets and investments in subsidiaries.





The main changes in the area of current assets in 2024 occurred in the item of trade receivables, which fell by 53%, representing an amount of (-) PLN 39633 thousand in value. This decrease is related to a reduction in the waiting period for receivables, which were settled after 34 days on average in 2024, against 51 days at the end of 2023. Other financial assets increased by 626%, amounting to PLN 22 501 thousand in value. Financial assets mainly comprise loans granted, restricted cash hedging future hedging transactions and restricted cash hedging natural gas trading transactions. These funds constitute the required Security Deposit for the Company's transactions executed through Dom Maklerski BOŚ S.A. on the markets operated by the Polish Power Exchange.

Cash and cash equivalents at the end of 2024 were down by 54% against the end of 2023.

in PLN thousand	31.12.2024	Percentage share of total balance sheet	31.12.2023	Percentage share of total balance sheets	31.12.2022	Change 2024/2023
Equity						
Share capital	8 198	1%	8 198	1%	8 198	0%
Other capitals	324 337	38%	312 050	37%	306 991	4%
Retained earnings and current year result	(34 043)	-4%	45 483	5%	117 732	-175%
Total equity	298 492	35%	365 731	43%	432 921	-18%
Long-term liabilities		0%		0%		
Liabilities from loans, borrowings, leases and other debt instruments	161 889	19%	135 847	16%	86 677	19%
Employee benefit obligations	16 368	2%	6 088	1%	92	169%
Derivative financial instruments	173	0%	173	0%	-	0%
Total long-term liabilities	178 430	21%	142 108	17%	86 769	26%
Short-term liabilities						
Overdraft facilities	99 824	12%	45 595	5%	52 695	119%
Liabilities from loans, borrowings, leases and other debt instruments	89 068	10%	83 476	10%	8 869	7%
Derivative financial instruments	2 640	0%	470	0%	13 268	462%
Employee benefit obligations	417	0%	535	0%	746	-22%
Liabilities from contracts with customers	4449	1%	3546	0%	342	25%
Trade and other liabilities	188 952	22%	207 306	24%	116 317	-9%
Total short-term liabilities	385 350	45%	340 928	40%	192 237	13%
Liabilities in total	563 780	65%	483 036	57%	279 006	17%
TOTAL LIABILITIES	862 272	100%	848 767	100%	711 927	2%

During the period under review, the Issuer's financing structure changed significantly, with the share of equity falling from 43% to 35% and the share of liabilities increasing from 57% to 65%. The key factors in this context were the deterioration of the financial result, the increase in long-term debt and the greater use of short-term loans.

In 2024, the Issuer's balance sheet total amounted to PLN 862 272 thousand and was similar to the previous year's level showing a slight increase of 2%. Despite the stable size of the balance sheet total, there were significant shifts in the structure of financing sources, mainly as a result of the deterioration of the financial result and an increase in the level of debt.

The Company's equity decreased significantly, from PLN 365 731 thousand in 2023 to PLN 298 492 thousand at the end of 2024, a decrease of PLN 67 239 thousand or 18%. The key factor of this decrease was the negative financial result of 2024, which significantly burdened the item "retained earnings and current year result", shown with a loss of (-) PLN 34 043 thousand (against + PLN 45 483 thousand a year earlier).

At the same time, there was a marked increase in liabilities, especially in the area of debt financing. The total value of long-term liabilities increased by PLN 36 322 thousand, reaching PLN 178 430 thousand (an increase of 26% y/y), mainly due to higher credit, loan and lease liabilities, which increased by PLN 26 042 thousand. In this group, a significant increase - by as much as PLN 10 280 thousand - also concerned liabilities on account of employee benefits.

In short-term liabilities, the value of the overdraft almost doubled - from PLN 45 595 thousand in 2023 to PLN 99 824 thousand in 2024. On the other hand, trade liabilities decreased by (-) PLN 18,354 thousand.





### 8.5. RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER

The Company's ratio assessment presented below is based on the standalone financial statements for 2024 and the comparative period.

### Liquidity

The following ratios were used to assess liquidity:

- Current ratio the ratio of current assets to short-term liabilities. A ratio indicating the Company's ability to repay its current short-term liabilities in the medium term, i.e. after liquidation of its inventories, short-term financial assets, collection of short-term receivables and use of cash.
- Quick ratio the ratio of current assets less inventories to short-term liabilities. A ratio indicating the Company's ability to repay its current short-term liabilities in the short term, i.e. after liquidating short-term financial assets, collecting short-term receivables and using cash in bank accounts.
- Cash flow ratio the ratio of cash to short-term liabilities. A ratio indicating the Company's ability to immediately repay its current short-term liabilities in the short term, i.e. using only the cash held in its bank accounts.

LIQUIDITY RATIOS	31.12.2024	31.12.2023	31.12.2022	Change 2024/2023
Current ratio	0,5	0,7	1,8	(0,21)
Quick liquidity ratio	0,4	0,6	1,7	(0,19)
Cash flow ratio	0,0	0,1	0,4	(0,01)

The current ratio at the end of 2024 was 0.5 and is down by 0.2 p.p. against that calculated at the end of 2023. A decrease of 0.2 p.p. was also recorded in the quick ratio reaching 0.4 at the end of the second quarter of 2024. The cash flow ratio was 0.0 p.p. at the end of 2024, 0.1 p.p. at the end of 2023.

### **Profitability**

The profitability analysis is presented on the basis of a group of ratios allowing the assessment of the efficiency of the Issuer's sales activities and the impact of individual cost groups on its financial result:

- Rate of profit on sales profitability of sales determines the effectiveness of the sales activities carried out, i.e. it allows for determining the portion of revenue remaining in the company to cover the costs of its functioning after taking into account the direct costs of sales. Similarly, this ratio allows one to determine the impact on the Company's result of the direct costs of sales realised by it.
- Gross profitability determines the efficiency of the Company's operations, i.e. allows an assessment of the proportion of revenue remaining in the Company to cover tax, after taking into account the costs of financial activities and extraordinary events. Similarly, this ratio, interpreted together with the above profitability ratios, makes it possible to assess what part of the result is built not by operating activities but is due to its financial activities or the impact of extraordinary events.
- Net profitability determines the percentage of the Company's revenue that represents its net result, i.e. after covering all the costs of its operations: sales, operating, financial and paying taxes.
- ROE return on equity: the ratio of net profit to average equity during the financial year. The ratio allows investors to assess the effectiveness of the use of capital entrusted to the Company.
- ROA return on total assets: the ratio of net profit to average assets during the financial year. The ratio allows investors to assess the efficiency of the use of all assets held by the Company.

PROFITABILITY INDICATORS	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Amendment 2024/2023
ROA	-4,0%	5,3%	-2,2%	(9,30)
ROE	-11,6%	12,3%	-3,7%	(23,85)
RATE OF PROFIT ON SALES	8,8%	8,3%	6,5%	0,52
EBIT PROFITABILITY	-1,6%	5,3%	9,9%	(6,89)
EBITDA PROFITABILITY	0,2%	6,8%	10,9%	(6,57)
NET PROFITABILITY	-3,0%	4,3%	-1,2%	(7,31)

In 2024, the Company recorded a decrease in ROA and ROE profitability ratios - ROA reached -4% (down by 9.3 p.p. against 2023), ROE reached -11.6% (down by 23.9 p.p. against 2023). EBITDA profitability reached 0.2% (down by 6.6 p.p. against 2023). EBIT profitability in 2024





was -1.6%, the net profitability rate - ROS recorded -3.0% and was down by 7.3 p.p. against 2023. The profit on sales rate was 8.8% against 3.7% in the previous year (up by 0.52 p.p.).

#### Performance

The following ratios were used to assess performance:

- Receivables turnover (in days): ratio of trade receivables at the end of the financial year to net sales revenue x 360 days. The ratio determines the average period, defined in days, after which receivables from invoices issued by the Issuer are collected. In general, the aim should be to minimise this ratio.
- Short-term liabilities turnover (in days): Ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, after which the Issuer's liabilities are repaid. Efforts should be made to maximise this ratio.
- Inventory turnover (in days): Ratio of average inventory at the end of the financial year to net sales revenue x 360 days. The ratio represents the average period, defined in days, over which the Company holds inventories before selling them. For reasons of efficiency, the aim should be to minimise this ratio.

PERFORMANCE RATIOS	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2024/2023
Turnover of trade receivables (in days)	34	51	31	
Turnover of trade liabilities (in days)	59	70	33	
Inventory turnover (in days)	10	10	6	
Inventory turnover (days) adjusted for compulsory reserve	9	9	4	

The receivables turnover ratio calculated in days was 34 days at the end of 2024 (51 days at the end of 2023). The liabilities turnover ratio calculated in days in 2024 was 59 days, 11 days shorter than at the end of 2023. The inventory turnover ratio at the end of the first quarter of 2024 was 10 days (the same in 2023), while the inventory turnover ratio adjusted for compulsory reserve was 9 days, similar to the previous year.

31.12.2024

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 10 days + 34 days - 59 days = -15 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 9 days + 34 days - 59 days = -16 days.

31.12.2023

Cash to Cash = inventory cycle + receivables cycle - liabilities cycle.

Cash to Cash = 10 days + 51 days - 70 days = -9 days.

Adjusted for the value of the compulsory reserve, the cash cycle is:

Cash to Cash = 9 days + 51 days - 70 days = -10 days.

The Cash to Cash ratio was -15 days, while the ratio adjusted for the value of compulsory reserve at the end of 2024 was -16 days.

### **Debt assessment**

The Company's degree of indebtedness was assessed based on the following ratios:

- Asset coverage ratio: the ratio of total equity to total assets. The ratio indicates the extent to which the Company's assets are covered
  by its equity.
- Overall debt ratio: the ratio of the volume of total liabilities to the value of total assets. The ratio indicates to what extent the Company's assets have been financed by its debt.

DEBT RATIOS	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2024/2023
Total debt ratio		57%	39%	8
Asset coverage ratio		43%	61%	-8
Equity to fixed assets ratio		59%	116%	-15





Total debt ratio adjusted for the loan to compulsory reserve

57%

39%

8

The ratio of total debt in 2024 was 65% against 57% at the end of 2023 (the adjusted ratio remained at the same level). The fixed assets to equity ratio reached 44% against 59% at the end of 2023 and recorded a 15 p.p. decrease. The asset coverage ratio was 35% against 43% in the previous year.

### 8.6. LOANS AND BORROWINGS TAKEN OUT

### Analysis of loan and borrowing agreements as at 31 December 2024 in PLN thousand

Name of financing company	Long-term part	Short-term part	Carrying amount at 31.12.2024	Currency of the loan, borrowing	Type of liability	Date of award	Contract period to:
Bank Ochrony Środowiska S.A.	-	43 715	43 715	PLN	Revolving credit/overdraft facility	2021-06-29	2025-06-19
Bank Millenium S.A.	-	28 308	28 308	PLN/EUR/USD	Umbrella overdraft facility	2019-11-25	2025-03-20
mBank S.A.	-	4 801	4 801	PLN/EUR/USD	Revolving credit/overdraft facility	2024-11-07	2025-04-15
Raiffeisen Bank International AG	-	23 000	23 000	PLN	Loan agreement with unused borrowing base	2024-12-05	for an indefinite period
Unimot Paliwa Sp. z o.o.	-	64 588	64 588	PLN	Line of Credit	2022-05-24	for an indefinite period
Olavion Sp. z o.o.	-	12 083	12 083	PLN	Line of Credit	2015-03-01	for an indefinite period
Total	-	176 495	176 495				

As at 31.12.2024, the Renewable Loan Agreement with Bank Ochrony Środowiska S.A. remained active, with the repayment date set at 19.06.2025.

As at 31.12.2024, the Umbrella Loan Agreement Bank Millennium S.A. remained active, with a repayment date set 20.03.2025.

As at 31.12.2024, the Renewable Loan Agreement with mBank S.A. remained active, with the repayment date set at 15.04.2025.

Unimot S.A. made use of the limit in the loan line by incurring a liability of PLN 68,000 thousand to Unimot Paliwa. The value of the liability to Unimot Paliwa as at 31.12.2023 amounts to PLN 73,017 thousand.

### **COLLATERAL FOR LOANS AND BORROWINGS LISTED IN THE TABLE ABOVE**

Umbrella overdraft agreement with Bank Millennium:

- declaration of submission to enforcement up to PLN 102.4 million,
- joint mortgage of up to PLN 3.4 million on real estate owned by Unimot Express sp.z.o.o., together with assignment of rights under an insurance policy,
- joint mortgage up to PLN 8.5 million on real estate owned by Unimot Express sp.z.o.o, together with assignment of rights





- · from the insurance policy,
- declaration of Unimot Express Sp. Z o.o. on submission to enforcement against property (real estate) up to PLN 8.5 million and PLN 3.45 million,
- · registered and financial pledge on receivables,
- · joint mortgage in 1st position ultimately up to PLN 16 million on real estate belonging to: Unimot S.A., located
- in Zawadzkie, Unimot Express sp. z o.o., located in Częstochowa, 3B Torowa Street
- mutual guarantees from Unimot S.A. and Tradea sp. z o.o.
- mutual guarantees of Unimot S.A. and UEIG sp. z o.o.
- · registered and financial pledge on PLN, EUR, USD accounts Unimot Paliwa;
- · Registered pledge on account receivables Unimot SA.

### Revolving credit/overdraft agreement with BOŚ Bank S.A.:

- power of attorney to dispose of accounts, with the exception of the account opened by the Bank to handle VAT under the split payment mechanism,
- a financial pledge with an offsetting clause on the rights to cash deposited on the BOŚ S.A. client's accounts, with the
  exception of the account opened by the Bank to handle VAT under the split payment mechanism,
- · blank promissory note with declaration,
- PLG FGP BGK guarantee of up to 80% of the loan amount, i.e. PLN 35.2 million,
- · declaration of surrender to enforcement.
- accession to the debt of Unimot S.A. by Unimot Paliwa sp. z o.o.

### Analysis of leases as at 31.12.2024.

Contract type	Long-term part	Short-term part	Carrying amount as at 31.12.	Currency	Type of liability	Date of award	Contract period to:
Lease contracts for means of transport	882	1 456	2 338	PLN	leasing	31.12.2021	31.01.2028
Lease agreements relating to leases	151 484	10 887	162 371	PLN	leasing	2015.01.01	31.01.2042
Leasing agreements for photovoltaic equipment	255	54	309	PLN	leasing	2022.10.30	31.10.2029
Tota	152 621	12 397	165 018				

<sup>\*</sup>Data in PLN thousand

As at 31 December 2024, the Parent Entity had financial liabilities under lease agreements in the amount of PLN 165 018 thousand. The subject of the lease agreements were mainly agreements concerning the lease of office properties and petrol stations, as well as lease agreements concerning means of transport and photovoltaic equipment. The photovoltaic installations are located on petrol station sites and the value of their lease obligations at the end of December amounted to PLN 309 thousand. In 2024, new contracts were concluded for seven passenger cars and fifteen leases were completed. In addition, five new contracts were signed for the right to use assets for newly adopted petrol stations.

### Schedule of repayment of lease obligations:

in PLN thousand	Nominal payments	Effective interest	Discounted lease liabilities	Nominal payments	Effective interest	Discounted lease liabilities
Up to one year	22 837	10 440	12 397	19 015	8 556	10 459
1 to 5 years	83 881	33 654	50 226	64 362	28 094	36 268
Over 5 years	129 867	27 472	102 395	117 615	27 654	89 961
Total	236 584	71 566	165 018	200 992	64 304	136 688





In 2024, Unimot S.A. significantly increased its lease obligations, especially in the segment of long-term contracts (over 1 year). The largest share in the structure is held by contracts over 5 years, indicating the long-term nature of strategic leases, primarily of AVIA petrol stations and operating properties.

The increase in both nominal and discounted value confirms the importance of this type of financing in the development of the business. The term structure of the liabilities remains balanced and the increase in effective interest is aligned with the expected benefits.

In accordance with the requirements of IFRS 16, lease agreements are also included in lease liabilities. As at 31 December 2024, Unimot S.A. had lease agreements in force covering passenger cars, photovoltaic installations and lease agreements relating to buildings and petrol stations.

At the time of drawing up the balance sheet, the Company was party to 42 lease agreements, of which 5 related to photovoltaic installations and 37 to passenger cars. In addition, there were 56 lease agreements, of which 48 covered petrol stations and 8 related to the lease of buildings and business premises. No new lease agreements were concluded after the balance sheet date.

### 8.7. LOANS AND BORROWINGS GRANTED

Borrower	31.12.2023	Granted	Repaid	Accrued interest	Interests paid	Realised exchange rate differences	Unrealised exchange rate differences	31.12.2024
Unimot Paliwa	-	-	-	-	-	-	-	0
U.C Energy LLC	165	-	-	172	(165)	-	-	172
Tradea	-	33 000	(13 000)	37	(29)			20 008
Unimot Aviation Sp. z o.o.	1 017	-	(200)	79	(70)	-	-	826
Unimot Energia i Gaz Sp. z o.o.	1	29 500	(28 500)	38	(1)	-	-	1038
Unimot Geneva	-	687	-	4	-	-	(6)	685
Blue LNG sp. z o.o.	149	-	(100)	1	(50)	-	-	0
Unimot Ukraine	476	232	-	16	-	-	(25)	699
Total	1	63	(41 800		(315		(31	23

Loans granted in 2024

• In 2024, new loans were granted to Tradea Sp. z o.o. and Unimot Geneva LTD.

### Loans granted before 31 December 2023 but still active

- Unimot S.A. granted a loan to Unimot Ukraina sp. z o.o. in the amount of EUR 150 thousand. As at the balance sheet date, EUR 150 thousand of the principal amount remains to be repaid. The borrower is obliged to repay the loan in full by 31.12.2025.
- Unimot S.A. granted a loan to Unimot Aviation sp. z o.o. for a total amount of PLN 1 000 thousand. As at the balance sheet date, the principal balance is PLN 800 thousand. Part of the debt was repaid by way of set-off.
- Unimot S.A. granted a loan to Unimot Geneva LTD in the amount of CHF 150 thousand. At the balance sheet date, a principal of CHF 150 thousand remains to be repaid. The borrower is obliged to repay the loan in full in 2025.
- Unimot S.A. granted a loan to Tradea Sp. z o.o. in the amount of PLN 33 000 thousand. As at the balance sheet date, capital of PLN 20,000 thousand remains to be repaid. The borrower is obliged to repay the loan in full in 2025.
- Unimot Energia i Gaz took out a loan of PLN 29 500 thousand. During the year, principal repayments of PLN 28,500 thousand were made. As at 31.12.2024, PLN 1,000 thousand of principal remained to be repaid.

In calculating the margins used in the loan agreements, particular consideration was given to the fact that the loans were granted without material collateral, without preparatory or other fees and commissions. Lenders in the unsecured lending market take into account the fact that there is no hard collateral by requiring a higher interest rate, which reflects the higher degree of risk incurred.





### 8.8. SURETIES AND GUARANTEES GIVEN

in DLN/FLID/LICD thousand	As at 31.12.2024			As at 31.12.2023		
in PLN/EUR/USD thousand	PLN	EUR	USD	PLN	EUR	USD
Parent Entity's own contingent liabilities	0	0	0,00	0		0 -
insurance guarantees provided as security for excise duty				-	-	-
performance bonds and trade limits				-	-	-
Contingent liabilities relating to related entities issued by the Parent Entity	483 826	62 203	56 102	369 356	24 000	49 000
sureties issued in respect of insurance guarantees provided as security for excise duties	63 100	0	0	205 000	-	-
sureties issued for insurance guarantees provided as concession security	40 000	0	0	40 000		
performance bonds and trade limits	154 935	30 000	11 000	124 356	24 000	6 000
guarantees for financial products	225 791	32 203	45 102	-	-	43 000
Summary	483 826	62 203	56 102	369 356	24 000	49 000

The table shows the current contingent liabilities as at 31 December 2024, while the description below refers to the 2024 guarantees granted.

### **Key items:**

On 26 February 2024, Annex No. 1 to the Insurance Guarantee Agreement of 13.03.2023 concluded with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. was signed to secure the payment of excise tax and fuel charges by Unimot Terminale S.A.. The amount of the guarantee was PLN 150 million and its expiry date was from 1 April 2024. The the guarantee expired on 02.10.2024. The beneficiary of the guarantee was the Head of the Second Revenue Office in Bielsko Biała. Unimot S.A. was the guarantor of the obligations arising therefrom to the Insurer.

On 7 March 2024, Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement with Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. to secure payment of excise tax and fuel charges. The amount of the guarantee is PLN 30 million and its expiry date is from 11 April 2024 until 10 April 2025. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków. Unimot S.A. is the guaranter of any liabilities that may arise to the Insurer in connection with the issue of the guarantee.

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

Unimot Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as security. The amount of the guarantee is PLN 2.1 million, and its validity period is from 25.03.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. Unimot S.A. was the guaranter of the obligations arising therefrom to the Insurer.

Unimot Paliwa Sp. z o.o. entered into an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security. The amount of the guarantee is PLN 5 million, and its validity period is from 04.01.2024 to 03.01.2025. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. Unimot S.A. was the guaranter of its obligations under the guarantee to the Insurer.

Unimot Aviation Sp. z o.o. is the principal of a guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted by Unimot Aviation Sp. z o.o. as an excise tax security. The amount of the guarantee is PLN 1.0 million, and its validity period is from 10.05.2024 to 09.05.2025. The beneficiary of the guarantee is the Head of the Warsaw-Ursynów Tax Office. Unimot S.A. is the guaranter of any liabilities that may arise to the Insurer in connection with the issue of the guarantee.

Unimot Paliwa Sp. z o.o. is principal for the Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. of an insurance guarantee securing liabilities that may arise in connection with the performance of business activities in the field of trade in liquid fuels with foreign countries by Unimot Paliwa Sp. z o.o. in the period up to 21.06.2025. The guarantee amount is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Revenue Office in Opole. Unimot S.A. is the guarantor of any liabilities that may arise towards the Insurer in connection with the issue of the guarantee.





Unimot Paliwa Sp. z o.o. is the principal of an insurance guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. securing liabilities which may arise in connection with Unimot Paliwa Sp. z o.o.'s liquid fuels production activities until 30 June 2026. The beneficiary of the guarantee is the Head of the First Mazovian Tax Office in Warsaw. Unimot S.A. is the guarantor of any liabilities that may arise towards the Insurer in connection with the issue of the guarantee.

Unimot Energia i Gaz Sp. z o.o is the principal of an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of business activities in the field of foreign trade in liquid fuels by Unimot Energia i Gaz Sp. z o.o. in the period until 19.10.2025. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw. Unimot S.A. is the guarantor of any liabilities that may arise to the Insurer in connection with the issue of the guarantee.

Unimot Terminale Sp. z o.o. is the principal of an insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade) securing liabilities that may arise in connection with the performance of Unimot Terminale Sp. z o.o.'s liquid fuel production business until 30.11.2025. The amount of the guarantee is PLN 10m. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała. Unimot S.A. is the guarantor of potential liabilities that may arise towards the Insurer in connection with the issue of the guarantee.

On 3 June, within the framework of the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKE S.A., a guarantee was issued to ING Bank Śląski S.A. securing potential claims of the Beneficiary which may arise under the Loan Agreement signed with Unimot Paliwa Sp. z o.o. Loan Agreement of 20.05.2024. The guarantee amount is PLN 120 million and is valid until 09.05.2026. Unimot S.A. is the guaranter of the liabilities that may arise in connection with the issuance of the guarantee by KUKE.

On 10 June, within the framework of the General Agreement for Payment Insurance Guarantees concluded between Unimot Paliwa Sp. z o.o. and KUKE S.A., a guarantee was issued in favour of Bank Millennium S.A. securing potential claims of the Beneficiary which may arise under the agreement signed with Unimot Paliwa Sp. z o.o. Reverse factoring agreement dated 24.04.2024. The amount of the guarantee is PLN 13.5 million and is valid until 21.07.2025 r. Unimot S.A. is the guaranter of the liabilities that may arise in connection with the issue of the guarantee by KUKE.

Unimot Energia i Gaz Sp. z o.o. o is the ordering party for an insurance performance bond issued by TU Euler Hermes S.A. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 17.2 million. The guarantee is valid until 31.10.2025. Unimot S.A. is the guaranter of any liabilities that may arise towards the Insurer in connection with the issuance of the guarantee.

Unimot Paliwa Sp. z o.o. o is a principal in the issuance of an insurance performance bond issued by TU Euler Hermes S.A. (Allianz Trade) in favour of Orlen Paliwa Sp. z o.o.. The amount of the guarantee is PLN 12.5 million. The guarantee is valid until 05.08.2025. Unimot S.A. is the guaranter of any liabilities that may arise towards the Insurer in connection with the issuance of the guarantee.

Unimot S.A. is the guarantor of liabilities under the lease agreements (the leased items are 135 rail tankers) concluded under the General Lease Agreement between Unimot Paliwa Sp. z o.o. and ING Lease (Polska) Sp. z o.o. As at the balance sheet date, the balance of liabilities under the above agreements amounted to EUR 14.48 million and the longest commitment date is 15.06.2033.

Unimot S.A. is the guarantor of the liabilities under the loan agreement between Unimot Paliwa Sp. z o.o. and mBank S.A.. As at the balance sheet date, the balance of liabilities amounted to EUR 17.7 million and USD 44.3 million respectively.

Unimot Paliwa Sp. z o.o. has entered into a Guarantee Agreement with ORLEN S.A. Surety Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 90 million and the maximum term of the security expired on 31 December 2024.

On 5 June, a Guarantee Agreement was signed between Unimot S.A. and PKO BP S.A., which secures potential liabilities of Unimot Commodities Sp. z o.o. to the Beneficiary that may arise in connection with the concluded Framework Agreement for treasury transactions hedging foreign exchange risk and commodity price risk. The amount of the guarantee is PLN 14.45 million and is valid until 31.07.2029. As at 31.12.2024, the balance of the limit utilisation for transactions was PLN 0.

On 19.03.2024, a Surety Agreement was entered into between Unimot S.A. and PKO BP S.A. securing the receivables that may arise in connection with the signed between PKO BP S.A. and Unimot Energia i Gaz Sp. o.o. Guarantee Framework Agreement. The amount of the surety is PLN 7.5 million and is valid until 14.03.2033. As at 31.12.2024, guarantees in the total amount of PLN 2.2 million were issued under the line, with the longest validity period until 31.08.2026.

Unimot S.A. has issued a surety for the payment by Unimot Terminale Sp. z o.o. to Orlen S.A. of such amounts as may arise under the agreement for the acquisition of shares in Lotos Terminale S.A. (SPA) dated 12 January 2022 and the agreement concerning the lease of the





and settlement of investment expenditures in Szczecin from 12 January 2022. The maximum amount of the guarantee is PLN 6 million and the maximum term of the guarantee is 31 December 2032.

Unimot S.A. issued a surety for the payment resulting from the performance of the agreement dated 01.12.2022 and concerning the provision of real estate and settlement of capital expenditures related to the implementation of the investment in the fuel terminal in Szczecin. The beneficiary is Orlen S.A. and the obligor is Unimot Terminale Sp. z o.o. The maximum amount of the surety is PLN 78 million and the maximum term of the surety is 31 December 2032.

On 28 February 2024, Unimot S.A. issued a surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 17 million, the surety was valid until 31 January 2025.

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

On 7 November 2023, Unimot S.A. issued a surety / guarantee (Parent Entity Guarantee) for Unimot Paliwa Sp. z o.o.'s liabilities to Preem AB that may arise in the course of commercial cooperation. The maximum amount of security is USD 4 million and the validity of the surety ends on 31.01.2027.

On 06.08.2024, an insurance guarantee was issued by TU Euler Hermes S.A. (Allianz Trade) an insurance guarantee in the amount of PLN 12.5 million at the request of Unimot Paliwa Sp. z o.o. securing obligations under a commercial agreement with Orlen Paliwa Sp. z o.o. Unimot S.A. is the guaranter of the liabilities resulting from the issuance of this guarantee. The guarantee is valid until 05.08.2025.

On 07.08.2024, Unimot S.A. issued a guarantee/guarantee, the beneficiary of which is A/S Global Risk Management Ltd. The surety secures the obligations of Unimot Bitumen Sp. z o.o. and Unimot Commodities Sp. z o.o. that may arise in connection with the agreement signed with the beneficiary (Master Agreement of 22 May 2023) The maximum amount of the surety is USD 7 million. The guarantee/guarantee replaces the previous document in which Unimot Bitumen Sp. z o.o. was the obligor.

On 09.08.2024, Unimot S.A. granted a guarantee to ING Lease (Polska) Sp. z o.o. as security for the General Lease Agreement concluded by Olavion Sp. z o.o. with the Beneficiary. The maximum amount of the guarantee is PLN 125.4 million, the maximum contractual term is 05.06.2038. As at 31.12.2024, the balance of liabilities under the concluded agreements amounted to PLN 65.14 million.

On 30.08.2024, Unimot S.A. issued a guarantee/guarantee in favour of Pilot Travel Center LLC and associated companies for the liabilities of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concerning the purchase of petroleum products from the Beneficiary and/or associated companies. The maximum amount of the surety is USD 35.0 million and the surety has been granted in perpetuity, pending written revocation by the Guarantor. As at 31.12.2024, the balance of Unimot Paliwa Sp. z o.o.'s liabilities to the Beneficiary was USD 0.

On 07.10.2024, Unimot S.A. issued a surety in favour of Musket Europe SARL for future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million, the validity of the surety expires on 01.09.2026. As at 31.12.2024, the balance of liabilities to the Supplier was USD 0.

On 08.10.2024, Unimot S.A. issued a surety to Neste Oyj. for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the guarantee is EUR 4.5 million, the validity of the guarantee expires on 31.12.2026.

On 31.10.2024, Unimot S.A. issued a guarantee/guarantee in favour of Marathon Petroleum Company LP for the future liabilities of Unimot Paliwa Sp. z o.o., which will result from commercial transactions concerning the purchase of petroleum products from the Beneficiary. The maximum amount of the surety is USD 35.0 million. As at 31.12.2024, the balance due to the Supplier was USD 0.

On 04.11.2024, Unimot S.A. issued a surety in favour of Krakowski Holding Komunalny S.A. for the future liabilities of Tradea Sp. z o.o. which may arise from the Master Electricity Sales Agreement concluded for 2025. The maximum amount of the surety is PLN 6 million, the validity of the surety will expire on 01.02.2026.

Unimot S.A. is the guarantor of liabilities that may arise in connection with the implementation of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the rules for concluding executive agreements covering timely financial operations. The maximum amount of the surety is PLN 90.0 million and the expiry date is 15.04.2030.





On 05.12.2024, Unimot S.A. issued a surety to Raiffeisen Bank International AG under the loan agreement (Uncommitted Borrowing Base Facility Agreement) to which the Bank and Unimot S.A. and Unimot Energia i Gaz Sp. z o.o. as borrowers are parties. The maximum amount of the guarantee is PLN 85 million. As at 31.12.2024, the balance of the loan utilisation was PLN 7.1 million.

#### After the balance sheet date

Unimot Paliwa Sp. z o.o. entered into an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as an excise tax security. The amount of the guarantee is PLN 7.2m, and its validity period is from 04.01.2025 to 03.01.2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Paliwa Sp. z o.o. is commissioned to issue a guarantee (Bűrgschaftsurkunde) in favour of the Customs Office (Hauptzollamt) in Germany as excise duty security for fuel shipments carried out through the HES Wilhelmshaven terminal. The amount of the security is EUR 6.0 million.

On 08.01.2025, Unimot S.A. issued a guarantee/guarantee in favour of ENI TRADE & BIO-FUELS S.P.A. for the future liabilities of Unimot Paliwa Sp. z o.o. that may arise from commercial transactions concluded with the Beneficiary. The maximum amount of the surety is USD 8.0 million. Unimot S.A. is the guarantor of any liabilities that may arise to the Insurer in connection with the issuance of the guarantee.

On 31.01.2025, Unimot S.A. concluded with ORLEN S.A. Guarantee Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Framework Agreement for the Provision of Forwarding Services dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 4.9 million and the maximum term of the security expires on 31 December 2026.

On 19.02.2025, Unimot S.A. entered into with ORLEN S.A. Surety Agreement securing ORLEN S.A.'s receivables from Unimot Bitumen Sp. z o.o. under the Conditional Master Sale Agreement dated 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 110 million and the maximum term of the security expires on 31 December 2025.

On 07.03.2025, Unimot S.A. issued a surety (First Demand Liability Corporate Guarantee) in favour of Banque de Commerce et de Placements SA, Geneva for the obligations of Unimot S.A., Geneva, which may arise from the Bank's funding line (Credit Facility). The maximum amount of the guarantee is USD 55.0 million and the guarantee is valid until 07.03.2026.

On 25.03.2025, Unimot S.A. issued a surety in favour of Macquarie Commodities Trading SA for future liabilities of Unimot Paliwa Sp. z o.o. that may arise in the course of transactions with the Beneficiary. The maximum amount of the surety is USD 30.0 million and the surety is valid until 23.03.2028.

On 28.03.2025, Unimot S.A. issued a new surety for liabilities that may arise in connection with the implementation of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the principles of concluding executive agreements covering forward financial operations. The maximum amount of the surety is PLN 180.0 million and the expiry date is 30.12.2030.

On 31 March 2025, Unimot S.A. granted a new surety/guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other TotalEnergies group companies indicated in the document for the obligations of Unimot Paliwa Sp. z o.o. that may arise from the concluded contracts. The maximum amount of collateral is EUR 20.0 million, the surety is valid until 31 March 2027.

On 03.04.2025, Unimot S.A. granted guarantees in favour of PKO BP S.A. for the repayment of PKO BP S.A.'s cash receivables by Unimot Terminale sp. z o.o., Unimot Bitumen Sp. z o.o., RCEkoenergia Sp. z o.o. (Borrowers), which may arise under the multi-purpose credit limit Agreement concluded with the Bank. The maximum amount of the surety is PLN 150.0 million, the end date of the surety is 30.09.2030.

On 04.04.2025, Unimot S.A. issued a surety in favour of mBank S.A. in respect of securing repayment of the Bank's receivables from Unimot Terminale Sp. z o.o. and Unimot Bitumen Sp. z o.o. (Borrowers) that may arise in connection with the signed Multi-product Framework Agreement. The maximum amount of the surety is PLN 75.0 million, with a maximum expiry date of 15.10.2027.

### 8.9. CURRENT AND PROJECTED FINANCIAL POSITION OF THE ISSUER

The Unimot Group does not publish financial forecasts for future years, in addition, the Issuer's Management Board decided not to publish a forecast of consolidated adjusted EBITDA for 2023, taking into account external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions on Russia and Belarus imposed in connection with this event.





### 8.10. INFORMATION ABOUT THE AUDIT FIRM

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

The agreement between Unimot S.A. and PWC was signed on 13 September 2023 and concerns the audit of Unimot S.A.'s financial statements for 2023-2024, the Group's consolidated financial statements for 2023-2024, the review of Unimot S.A.'s interim financial statements for the first six months of 2023-2024 and the Group's interim consolidated financial statements for the first six months of 2023-2024.

Audits of the financial statements of the subsidiaries for the financial year ended 31 December 2024 were carried out by the Group's auditor and other audit firms.

The attestation of the Sustainability Report, which was prepared by the Group for the first time for the year 2024 and forms an integral part of the Management Board's Report on the activities of the UNIMOT Group and Unimot S.A., was carried out by another audit firm.

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

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

### 8.11. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items on Unimot S.A.'s books, with the exception of the contingent liabilities disclosed in the report.

### 9. CORPORATE GOVERNANCE STATEMENT

### 9.1. INDICATION OF THE CORPORATE GOVERNANCE STATEMENT TO WHICH THE ISSUER IS SUBJECT AND WHERE THE TEXT OF THE STATEMENT OF PRINCIPLES IS PUBLICLY AVAILABLE

In 2024, the Issuer was subject to the set of corporate governance principles adopted in the document "Good Practices of Companies Listed on the WSE 2021", introduced by Resolution No. 13/1834/2021 of the Exchange Supervisory Board of 29.03.2021 (the "Good Practices 2021"), in accordance with § 29 of the Stock Exchange Principles. The new set of principles entered into force on 01.07.2021 and has been applied by the Company since that date. The full content of the Good Practices 2021 is available on the website of the Warsaw Stock Exchange under the following link: https://www.gpw.pl/dobre-praktyki-2021.

The issuer has not chosen to apply another set of corporate governance principles.





Information on the status of the Company's application of the principles contained in the "Good Practices 2021" was first published on 30.07.2021 in current report EBI 2/2021. The adoption of the "Good Practices 2021" was preceded by an analysis of the Corporate Governance Committee's guidance on the application of the principles of good practices and consultation with the majority shareholder, discussion among the Management Board and the Supervisory Board.

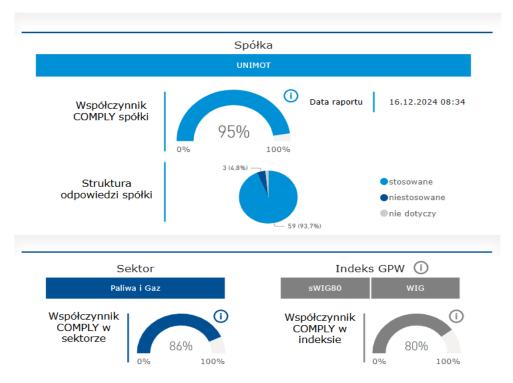
On 24 August 2021, i.e. at the first possible meeting of the Supervisory Board, the set of "Good Practices 2021" was positively evaluated and adopted for application by the Supervisory Board by means of a resolution, in accordance with the declaration made by the Company. The Company's Management Board presented a statement on the application of the principles of the "Good Practices 2021" at the general meeting. The confirmation of the application of the "Good Practices 2021" was adopted by Resolution No. 20 of the Ordinary General Meeting of Unimot S.A. on 29 June 2022.

The scope of application of the "Good Practices 2021", together with the content of this set of principles, are posted on the Issuer's website: www.unimot.pl under the Investor Relations tab.

Investors can also view the Company's statement by comparing the Company's application of the principles to other issuers of securities listed on the WSE via the Good Practices Scanner: https://www.gpw.pl/dpsn-skaner.

According to the current state of application of the Good Practices, the Company does not apply 3 principles: 2.1., 2.2., 2.11.6. and one is not applicable to the Company. In the reporting year, i.e. on 16 December 2024, following the review of the state of application of the Good Practices, the Company amended its statement of scope of application, declaring compliance with corporate governance principles number: 1.3.1., 1.3.2., 1.4.1., 1.4.1., 1.4.2. - which was related to the adoption of the new Group strategy for the period from 2024 to 2028, taking into account the ESG strategy.

The above, according to the statements available at the date of preparation of this report on the Good Practices Scanner website, means that the COMPLY factor (declared level of compliance with DPSN 2021) is achieved at 95%, compared to 86% for the Oil and Gas sector and 80% for WIG index companies. The Company monitors the application of the principles on an ongoing basis and will publish appropriate information in the event of a breach.



Source: https://www.gpw.pl/dpsn-skaner

### 9.2. DESCRIPTION OF HOW THE COMPANY APPLIES THE PRINCIPLES CONTAINED IN THE GOOD PRACTICES 2021





Below, the Issuer provides a description of the application of selected "Good Practices 2021" for which it has made declarations related to their application:

### 9.2.1. PRINCIPLES CONCERNING INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

The Company uses a variety of communication channels with capital market participants. Information dedicated to investors is posted and updated on a regular basis on the Company's website under the Investor Relations tab. The Company maintains ongoing contact with investors (institutional and individual) and analysts. It communicates with them during conferences organised after the publication of each interim report, individual meetings organised at the request of investors and analysts and regularly organised chats for individual investors. The Company also participates in numerous industry and capital market conferences, during which it also communicates with investors, analysts and journalists. The Company's website at: https://www.unimot.pl/relacje-inwestorskie/ contains contact details for investors along with available telephone numbers and e-mail addresses. Investors can also benefit from subscribing to notifications on the most important events and financial results of the UNIMOT Group (Principle 1.1.).

The Company prepares and publishes interim reports on the Company's website at https://www.unimot.pl/relacje-inwestorskie/raporty-istrategia/raporty-okresowe as soon as possible after the end of the reporting period. In order to reduce investors' uncertainty regarding the Company's financial position, the Company publishes estimated financial results each time before the publication of interim reports (Principle 1.2.).

In the UNIMOT Group's new business strategy, the Company includes ESG issues, taking into account environmental issues, specific metrics and risks related to climate change, as well as sustainability, social and labour issues (including gender equality, sound working conditions, respect for workers' rights, dialogue with local communities and customer relations). In this regard, the Company declares the application of principles: 1.3., 1.3.1. and 1.3.2.

Information on the adopted strategy, including, inter alia, the assumptions of the adopted strategy, measurable objectives, including long-term objectives, planned activities and progress, is posted on the Company's website under the Investor Relations tab. Information on the progress of the strategy is presented in the Group's annual reports. The ESG strategy takes into account the areas of climate change and environmental risks, as well as aspirations to close the gender pay gap (sections 1.4., 1.4.1. and 1.4.2.).

The Company discloses the expenditure incurred by it and its group in supporting culture, sports, charities, media, social organisations, trade unions, etc. in this Corporate Governance Statement under paragraph 9.11 (Principle 1.5.).

The company organises meetings and interviews addressed to investors, analysts and media representatives each time after the publication of financial results. These conferences are made available online in real time to all interested parties. During the performance conferences, representatives of the Company's Management Board present and comment on the results obtained, the strategy adopted and its implementation, as well as the most important events affecting the Company's and the UNIMOT Capital Group's operations and future prospects. During the meetings organised, the Company's Management Board publicly provides explanations and answers to the questions asked (principle 1.6.).

Investors may address their questions in writing, by telephone and by e-mail to the addresses and telephone numbers which are available on the website https://www.unimot.pl/relacje-inwestorskie/kontakt/. Responses are provided promptly and, in the case of issues requiring in-depth analyses/calculations, with a 14-day deadline (Principle 1.7.).

### 9.2.2. PRINCIPLES CONCERNING THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD





At least two members of the Supervisory Board meet the independence criteria listed in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision and do not have actual and material relations with a shareholder holding at least 5% of the total number of votes in the company (principle 2.3.).

The Company ensures that the votes of the Supervisory Board and the Management Board are public, unless otherwise required by law (principle 2.4.).

The Principles of Procedure of the Management Board of the Company provide for the possibility for the voting members of the Management Board to submit a dissenting opinion to the minutes; dissenting opinions can also be submitted by members of the Supervisory Board (principle 2.5.).

Serving on the Company's Management Board is the main area of professional activity for the members of the Management Board, and the performance by the members of the Management Board of functions in the bodies of entities outside the capital group requires the approval of the Supervisory Board (principle 2.6. and 2.7.). Members of the Supervisory Board are able to devote the necessary amount of time to the performance of their duties (principle 2.8.), the Chairman of the Supervisory Board does not direct the work of the Audit Committee (principle 2.9.), and administrative and financial resources are delegated appropriately to the size and financial situation of the Company in order to ensure the efficient functioning of the Supervisory Board (principle 2.10.).

Once a year, the Supervisory Board prepares and presents to the Ordinary General Meeting for approval an annual report that contains at least the information indicated in Principle 2.11, excluding the application of the diversity policy, which the Company does not have.

### 9.2.3. PRINCIPLES FOR INTERNAL SYSTEMS AND FUNCTIONS

The Company maintains effective systems of internal control, risk management and compliance, as well as an effective internal audit function, appropriate to the size of the Company and the nature and scale of its operations (principle 3.1.). The Company has separate units responsible for the tasks of each system or function (principle 3.2.). Detailed information on the functioning of the above systems can be found in section 9.4.1. of the Corporate Governance Statement.

The Company has appointed an internal auditor who leads the internal audit function acting in accordance with internationally recognised standards of professional internal audit practice (principle 3.3.).

The remuneration of the persons responsible for risk management and compliance and the head of internal audit depends on the performance of the assigned tasks and not on the Company's short-term results (principle 3.4.). Those responsible for risk management and compliance report directly to the president or another member of the board (principle 3.5.)

At least once a year, the person responsible for internal audit shall present to the Supervisory Board an assessment of the effectiveness of the functioning of the systems and functions referred to in principle 3.1, together with an appropriate report (principle 3.8.). The Audit Committee monitors the effectiveness of the internal control system, the risk management system, the compliance function and the internal audit function and the Supervisory Board makes an annual assessment of the effectiveness of the functioning of these systems and functions (principle 3.9.). By 2026, the Company plans to conduct an independent assessment of the internal audit function (principle 3.10.).

### 9.2.4. PRINCIPLES CONCERNING THE GENERAL MEETING AND RELATIONS WITH SHAREHOLDERS





In accordance with the Rules of Procedure for General Meetings, the Company shall determine the place and date of the General Meeting, as well as the form of the General Meeting, in such a way as to enable as many shareholders as possible to participate in the meeting (Principle 4.2.).

The Company shall ensure that the proceedings of the General Meeting are broadcast in real time to the public and that media representatives are allowed to be present at General Meetings (Principle 4.3. and Principle 4.4.).

When a General Meeting is convened by an entity or body other than the Management Board under the provisions of the Commercial Companies Code, the Management Board shall perform all the required actions to convene, organise and conduct the General Meeting (Principle 4.5.).

Draft resolutions of the General Meeting relating to matters and decisions other than those of a procedural nature shall contain an explanatory statement, unless this is apparent from the documentation presented to the General Meeting (principle 4.6.).

The Supervisory Board gives its opinion on draft resolutions submitted by the Management Board to the agenda of the General Meeting (principle 4.7.).

Shareholders should submit draft General Meeting resolutions for items on the agenda of the General Meeting no later than 3 days before the General Meeting (principle 4.8.).

Shareholders intending to propose candidates for members of the Supervisory Board should make available to the Company the justifications for the candidatures, together with the professional CVs of the candidates and the complete materials relating to them, within a timeframe that makes it possible for the other shareholders to become acquainted with them before the General Meeting takes place and to decide on the election of a member of the Supervisory Board with due discernment, but no later than 3 days before the General Meeting. The information received from the shareholders shall immediately be made available by the Company to the other shareholders in accordance with the procedure set out in the notice of the General Meeting for making available the documentation and draft resolutions to be presented to the General Meeting. A shareholder proposing candidates for members of the Supervisory Board shall submit to the Company, together with a justification of the candidacy, a declaration by the candidate that the candidate meets or does not meet the independence criteria listed in the Act on Statutory Auditors, Audit Firms and Public Supervision of 11 May 2017, as well as the existence or non-existence of real and significant links of that candidate with a shareholder holding at least 5% of the total number of votes in the Company (Principle 4.9.).

Members of the Management Board and the Supervisory Board shall attend the General Meeting in such a composition as to be able to provide substantive answers to the questions asked during the General Meeting. Members of the Management Board and the Supervisory Board and the company's auditor, within the limits of their competence and to the extent necessary for the evaluation of the matter on the agenda of the General Meeting, shall provide the participants of the Meeting with explanations and information concerning the Company. The Management Board presents to the participants of the Ordinary General Meeting the Company's financial results and other relevant information contained in the financial statements to be approved by the General Meeting (Principle 4.11.).

The General Meeting's resolution on the issue of shares with pre-emptive rights specifies the issue price or the mechanism for determining it, or obliges the authority authorised to do so to determine it before the date of pre-emptive rights, in time for the investment decision. Since the effective date of the Good Practices 2021, no resolutions of the General Meeting have been adopted on the issue of shares with pre-emptive rights (principle 4.12.).

A resolution on a new share issue with exclusion of pre-emptive rights, which at the same time grants a pre-emptive right to subscribe for the new issue shares to selected shareholders or other parties, may be adopted if at least the following conditions are met: The Company has a rational, economically justifiable need to raise capital urgently, or the share issue is related to rational, economically justifiable transactions, such as, inter alia, a merger with or acquisition of another company, or the shares are to be subscribed for as part of an incentive programme adopted by the Company, the persons to whom the pre-emptive right will be granted are identified according to objective general criteria, the share subscription price is in a reasonable relation to the Company's current share price or is determined as a result of a market book-building process. Since the effective date of the Good Practices 2021, no resolutions of the General Meeting have been passed on a new share issue excluding pre-emptive rights (principle 4.13.).





### 9.2.5. PRINCIPLES ON CONFLICTS OF INTEREST AND RELATED ENTITY TRANSACTIONS

In accordance with the Regulations for the Identification, Management and Prevention of Conflicts of Interest of Members of the Bodies, Members of the Bodies shall inform the Chairman of the Supervisory Board of any conflict of interest that has arisen or may arise and shall not take part in the consideration of a matter in which a conflict of interest may arise in relation to them (Principle 5.1).

Pursuant to the Rules of Procedure of the Management Board, if a Management Board Member considers that a decision of the Management Board or the Supervisory Board, respectively, is contrary to the interests of the Company, he or she should request that his or her dissenting opinion on the matter be included in the minutes of the Management Board meeting (principle 5.2.).

In accordance with the procedures implemented in the Company, no shareholder is privileged over other shareholders with regard to related entity transactions. This also applies to transactions of the Company's shareholders with entities belonging to its group (Principle 5.3.).

The General Meeting's resolution authorising the Company's Management Board to take action to purchase the shares to be cancelled sets out the conditions for the Company's purchase of shares (buy-back), ensuring that the rights of all shareholders are respected (principle 5.4.).

If the Company's transaction with a related entity requires the Supervisory Board's approval, the Supervisory Board assesses whether it is necessary to first consult an external entity to carry out a valuation of the transaction and an analysis of its economic impact before adopting a resolution to give its approval (Principle 5.5.).

On the other hand, if the conclusion of a transaction with a related entity requires the approval of the General Meeting, the Board shall draw up an opinion on the appropriateness of concluding such a transaction and shall assess, in such a case, the necessity of first seeking the opinion of the external party referred to in the previous sentence (principle 5.6.).

In the event that a decision on the conclusion by the Company of a significant transaction with a related entity is taken by the General Meeting, the Company shall, prior to such decision, ensure that all shareholders have access to the information necessary to assess the impact of the transaction on the Company's interest, including the presentation of the opinion of the Supervisory Board referred to in Principle 5.6 (Principle 5.7).

The Company publishes on its website a list of significant transactions with related entities drawn up in accordance with Article 90i of the Act of 29 July 2005 on public offerings and conditions for the introduction of financial instruments to the organised trading system and on public companies

### 9.2.6. PRINCIPLES ON REMUNERATION

In the company, the remuneration of the members of the Management Board and Supervisory Board and key managers is sufficient to attract, retain and motivate persons with the competences necessary for the proper management and supervision of the Company. The level of remuneration is appropriate to the tasks and duties performed by the individuals and the related responsibility (principle 6.1.). The remuneration of the Supervisory Board members is not dependent on the Company's short-term performance

## 9.3. INDICATION OF THE EXTENT TO WHICH THE ISSUER HAS DEPARTED FROM THE PROVISIONS OF THE CORPORATE GOVERNANCE STATEMENT OF PRINCIPLES, TOGETHER WITH AN EXPLANATION

Within the scope of the "Good Practices 2021", the Issuer has made a declaration of non-application of three principles. These principles are presented below together with an explanation of the reasons for the deviation from these principles.

Principle 2.1 - The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall set out the objectives and criteria for diversity in areas such as gender, field of study, specialist knowledge, age and professional experience, among others, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, a condition for ensuring the diversity of the company's bodies is that the proportion of minorities in the respective body is no less than 30%.

The company does not have a formally adopted diversity policy for the management and the supervisory board, which makes it impossible to formally define: objectives, criteria and when and how to monitor the achievement of objectives.





Despite the absence of a formal diversity policy, the Company aims to maintain a diverse composition of its bodies in a way that takes into account its needs and the specific nature of its business.

The Company is exploring options to introduce practices that support diversity in the future, adapting its approach to changing market requirements and stakeholder expectations.

Principle 2.2 - Those deciding on the election of the members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by selecting diversity in their composition, allowing, inter alia, for the achievement of a target minimum minority participation rate set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in Principle 2.1.

In selecting the members of the bodies, the Company is guided by a variety of criteria, including the field of education, specialist knowledge and professional experience, in order to ensure a competent and diverse composition of the bodies.

Criteria such as age or gender are not decisive in the selection process, but the Company tries to take them into account in the recruitment and appointment process by analysing current labour market opportunities.

Principle 2.11.6 - In addition to its activities under the law, once a year the supervisory board shall prepare and submit an annual report to the ordinary general meeting for approval. The report referred to above shall contain at least ii information on the degree of implementation of the diversity policy with regard to the management board and the supervisory board, including the achievement of the objectives referred to in principle 2.1.

The Company does not have a formally adopted diversity policy for its Supervisory and Management Board, which makes it impossible to provide information on the extent to which the objectives set out in principle 2.1 have been met.

In addition, Principle 3.7 does not apply to the Company - no persons have been appointed in the subsidiaries to perform risk management, compliance and internal audit functions. These functions are performed by units and persons in the parent entity.

# 9.4. A DESCRIPTION OF THE MAIN FEATURES OF THE ISSUER'S AND ITS SUBSIDIARIES' INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT SYSTEMS, INCLUDING WITH REGARD TO THE PROCESS OF PREPARING FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

### 9.4.1. DESCRIPTION OF THE FEATURES OF THE INTERNAL CONTROL SYSTEM

The UNIMOT Group's internal control system is based on the so-called Three Lines of Defence Model, which includes:

- functional control (within the 1st line of defence), exercised by lower and middle management and other Group employees;
- independent control (as part of the second line of defence), exercised as part of the risk management, compliance and assurance functions;
- institutional control (as part of the third line of defence) by internal audit. The results of the independent internal auditor's work are reported directly to the Management Board and Supervisory Board and the Audit Committee.

The UNIMOT Group bases its assessment of the internal control system on the COSO model (COSO Internal Control - Integrated Framework, so-called COSO 2013), a framework for the design of internal control systems.

The COSO model framework is based on the following assumptions:

- The role of the internal control system is to provide so-called reasonable (i.e. not absolute) assurance that the way internal processes are organised effectively supports the achievement of the (operational, tactical or strategic) objectives of the organisation in question.
- The effectiveness of the internal control system depends on the people involved in its operation and not just on the policies adopted, procedures implemented or instructions issued.
- internal control is a process and a means to an end (to support the achievement of an organisation's objectives) and not an end in itself.





Internal control is geared to achieving objectives in one or more areas.

The COSO model consists of 5 basic elements that are recommended for implementation in order to build an effectively functioning internal control system:

- 1 The **system's internal environment**, understood as the set of standards, processes and organisational structures that underpin the operation of internal control in the organisation. The control environment encompasses the ethical values of the organisation; the principles for the implementation of oversight and management responsibilities; the organisational structure and the assignment and distribution of authority and responsibility; competencies; and the principles for human capital management, performance measurement and the provision of incentives and rewards. Based on the above components, the control environment affects the organisation's entire internal control system in a multidimensional way.
- 2 **Risk Management Objectives and System**, which includes risk assessment involving a dynamic and iterative process of identifying and assessing risks affecting the ability to achieve objectives. Risk assessment provides the basis for determining how to manage risks. A prerequisite for risk assessment is the establishment of an organisation's objectives (at all relevant levels of its operation).
- 3 **Control system mechanisms**, which consist of control activities established through policies and procedures that help ensure that the expectations and guidelines of the organisation's management are met, undertaken to mitigate risks that threaten the achievement of the organisation's objectives.
- 4. **information and communication (external and internal)**, understood as a continuous and iterative process of multidirectional provision, sharing and obtaining of necessary and relevant information.
- 5 **Monitoring and evaluation,** consisting of ongoing evaluations, periodic evaluations, or a combination thereof, to verify that all elements of the internal control system are present and functioning according to their assigned objectives and design.

### 9.4.2. DESCRIPTION OF THE FEATURES OF THE RISK MANAGEMENT SYSTEM

The risk management system is described in section 6.4 of this Management Report

### 9.4.3 DESCRIPTION OF THE FEATURES OF THE INTERNAL AUDIT FUNCTION PERFORMED

The Company has an internal audit that covers all areas of the UNIMOT CG's business. The purpose of internal audit is to carry out an independent and objective assessment of the business processes carried out by the UNIMOT CG in terms of implemented control mechanisms and risk management. Internal audit operates on the basis of the Audit Charter adopted by resolution of the Supervisory Board. The audit is performed by an independent internal auditor who carries out planned and ad hoc assurance and advisory audit tasks across the Group. Internal audit supports the Group in achieving its objectives by providing Unimot S.A. bodies and management with information on the effectiveness of risk management, the correctness of the audited processes, and by providing advice in this regard. If irregularities are identified, the internal auditor recommends appropriate corrective actions. The results of the audits are reported to management and the Audit Committee. The Internal Auditor reports organisationally directly to the President of the Management Board of Unimot S.A. and functionally to the Supervisory Board and is independent in the performance of his/her tasks.

### • Principles of supervision of the preparation of financial statements

The Group applies uniform accounting policies in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the EU. The principles are mandatory for companies using IFRS for the preparation of their statutory financial statements and for the preparation of IFRS reporting packages for consolidation purposes. The accounting policies are updated in the event of changes in regulations or when significant events not previously recognised occur. The Management Board of the parent entity is responsible for the principles adopted.

### . Mechanism for managing and protecting information systems for financial recording and reporting

The company maintains its accounts in an integrated IT system. The system ensures the division of competences, the consistency of the records of operations in the books and the control between the general ledger and subsidiary ledgers. It is possible to modify the functionality of the system in order to ensure the adequacy of the technical solutions to changing accounting principles and legal standards. The IT solutions adopted have solutions to ensure access control and protection against unauthorised interference. Principles for archiving financial and accounting data are also implemented.

Access to information systems containing financial data is restricted by giving special rights to authorised employees only within the scope of their assigned tasks.





#### • Principles for verification and evaluation of statements

Senior accounting staff are responsible for preparing the reporting packages to be consolidated. The reporting data of the subsidiaries are also analysed by the parent entity for deviations from comparable periods.

The Chief Accountant is responsible for the preparation of the standalone and consolidated financial statements. An independent assessment of the fairness and accuracy of the financial statements and the financial statements of the consolidated companies is carried out by the statutory auditors.

The policy for the selection of the audit firm ensures that its independence with respect to the Company and the Group is maintained. In accordance with the policy adopted by the Audit Committee on 11 December 2017 an audit firm rotation mechanism is applied: the maximum uninterrupted duration of statutory audit engagements carried out by the same audit firm or an audit firm affiliated to that audit firm or any member of the network operating in the European Union countries to which that audit firm belongs shall not exceed 10 years; after the maximum duration of the statutory audit engagement, neither the audit firm nor, where applicable, any member of the network of the audit firm concerned operating within the European Union shall undertake a statutory audit with the Company for a further 4 years.

The financial statements are prepared on the basis of data received from those responsible for the various departments in the Group and on the basis of accepted and verified accounting evidence. Accounting activities are subject to operational and management approval procedures.

The Chief Accountant is responsible for the correct keeping of the books of account under current legislation. Supervision of the correct maintenance of the accounts is exercised by a member of the Management Board - the Vice President for Finance. The Chief Financial Officer also directly supervises the preparation of the financial statements, the completeness of the data and the extent to which they are presented.

The supervisory function in the Group with regard to the review and evaluation of the reports is fulfilled by the Audit Committee, established within the Supervisory Board and composed of persons meeting the criteria required under the provisions of the Act of 11.05.2017 on Statutory Auditors, Audit Firms and Public Supervision (Journal of Laws of 2017, item 1089). As part of its tasks, the Audit Committee monitors, inter alia, the auditor's independence, monitoring the effectiveness of internal control systems, reviewing the Company's interim and annual financial statements.

The Group has adopted a policy on the selection of the audit firm and on the provision of additional services by the audit firm.

Main principles of the audit firm selection policy:

- the ability to provide a full range of services in relation to the statutory audit referred to in Article 2(1) of the Chartered Accountants Act and to comply with all requirements under the Chartered Accountants Act,
- previous experience of the audit firm in auditing the accounts of entities with a similar business profile to the Company and statutory audit of public interest entities,
- the price proposed by the audit firm,
- the reputation of the audit firm, the professional experience and the qualifications of the key auditor,
- confirmation of the independence of the audit firm for the statutory audit at the stage of the Selection Procedure, in accordance with the
  - in accordance with the Act on Statutory Auditors,
- the audit firm and its associated persons do not provide, directly or indirectly, to the Company and its associated companies, any prohibited non-audit services or auditing activities.

The semi-annual financial statements of the Issuer and the Group are reviewed and the annual statements are audited by an independent auditor. The members of the Audit Committee have direct contact with the Director of the Auditor's Office. The auditor, as part of its procedures, is obliged to report to or consult with the Audit Committee when necessary. Notwithstanding this, the Auditor prepares and submits a written report to the Audit Committee prior to the completion of the audit of the financial statements.





### 9.5. INDICATION OF SHAREHOLDERS HOLDING DIRECTLY OR INDIRECTLY SIGNIFICANT SHAREHOLDINGS AS AT 31.12.2023 AND AS AT THE DATE OF THE REPORT

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting as at 01.01.2024.

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes%
Unimot Express sp. z o.o.1	3 593 625	43,84%	3 593 625	42,04%
Zemadon Limited <sup>1</sup>	1 616 661	19,72%	1 966 661	23,01%
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. (portfolio) <sup>2</sup>	542 400	6,62%	542 400	6,35%
of which: Nationale-Nederlanden Otwarty Fundusz Emerytalny.	428 719	5,23%	428 719	5,02%
Others	2 445 132	29,82%	2 445 132	28,60%
Total	8 197 818	100,00%	8 547 818	100,00%

Shareholders holding directly or indirectly through subsidiaries at least 5% of the total number of votes at the Issuer's General Meeting 31.12.2024 and as at the date of this interim report:

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

1 Indirectly controlling the Issuer and the companies Unimot Express sp. z o.o. and Zemadon Ltd. through the "Family First Foundation" and in connection with the agreement concluded on 5.12.2016 between spouses Adam Antoni Sikorski and Magdalena Sikorska as to conducting a joint policy towards Unimot Express sp. z o.o. and Unimot S.A., is Mr Adam Antoni Sikorski and his family. For a detailed description of the structure of entities exercising control over the Issuer, see section 4.1 of the Report.

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

In the period from 01.01.2024 to the date of publication of the interim report, a change took place in the ownership structure of significant blocks of UNIMOT S.A. shares, consisting in exceeding by: Zbigniew Juroszek (directly and indirectly) the threshold of 5% of votes at the General Meeting of UNIMOT S.A. The Issuer informed about the exceeding of 5% of votes at the General Meeting in the current report 2/2024.





### 9.6. AN INDICATION OF THE HOLDERS OF ANY SECURITIES CARRYING SPECIAL CONTROL POWERS. TOGETHER WITH A DESCRIPTION OF THOSE POWERS

Zemadon Ltd. holds 350,000 series B shares of the Issuer with voting preference such that there are two votes per share at the OGM, representing 4.27% in the share capital and entitling to 700,000 votes, i.e. 8.19% of the votes at the general meeting.

# 9.7. AN INDICATION OF ANY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS OR PROVISIONS WHEREBY, WITH THE COMPANY'S COOPERATION, THE CAPITAL RIGHTS ATTACHING TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF THE SECURITIES

The Issuer's shares do not have any restrictions on the exercise of voting rights at the OGM. Restrictions may arise from generally applicable laws, inter alia, the Act on Offerings in the case of violations of the provisions on calls for shares and the Commercial Companies Code Article 6. The Articles of Association of the Company also do not provide for any personal rights separate from the holding of securities.

### 9.8. INDICATION OF ANY RESTRICTIONS ON THE TRANSFER OF OWNERSHIP OF THE ISSUER'S SECURITIES

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

The transferability of the registered **voting preference B Shares** is restricted pursuant to § 10 of the Company's Articles of Association. The pre-emptive right to acquire registered shares in the Company is vested in the other shareholders of registered shares in proportion to the number of registered shares held.

### 9.9. DESCRIPTION OF THE PRINCIPLES FOR AMENDING THE ISSUER'S STATUTES OR ARTICLES OF ASSOCIATION

The Articles of Association are amended on the basis of the Commercial Companies Code. An amendment to the Articles of Association requires a resolution of the General Meeting and an entry in the register. A resolution to amend the Articles of Association shall be adopted by a three-quarters majority of votes. The amendment of the Articles of Association shall be reported by the Management Board to the Registry Court. The General Meeting may authorise the Supervisory Board to determine the consolidated text of the amended Articles of Association or to make other amendments of an editorial nature as specified in the Resolution of the General Meeting. Amendments to the Articles of Association shall be effective from the date of their entry in the Register of Entrepreneurs.

### 9.10. METHOD OF OPERATION OF THE GENERAL MEETING AND ITS PRINCIPAL POWERS, AND A DESCRIPTION OF SHAREHOLDERS' RIGHTS AND HOW TO EXERCISE THEM

The overriding legal act governing the operation of the General Meeting is the Commercial Companies Code. The detailed actions of the General Meeting are defined by the Company's Articles of Association and the Rules of Procedure for the General Meeting of Unimot S.A. adopted by resolution No. 2 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020 and the Rules of Procedure for Participation in the General Meeting of UNIMOT S.A. using electronic communication means adopted by resolution No. 3 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020. These documents are available on the Company's website: <a href="www.unimot.pl">www.unimot.pl</a> under Investor Relations and Corporate Governance.

In 2024, one annual general meeting of the Company was held, in which shareholders were able to participate and vote using electronic communication means. The proceedings of the general meeting were also broadcast online on the Internet.

### • Calling, cancelling and adjourning the general meeting of the Company

The General Meeting is convened in the manner and in the cases indicated in the Commercial Companies Code and the Company's Articles of Association. The detailed manner in which the General Meeting of the Company is convened and dismissed is set out in the Rules of the General Meeting.

The General Meeting shall be convened by the Management Board of the Company on its own initiative by passing a resolution to that effect and setting the agenda for that General Meeting.

The General Meeting may be ordinary or extraordinary.





The Ordinary General Meeting shall be convened annually no later than 30 June each year. If the Management Board of the Company does not convene the Ordinary General Meeting within the code deadline, the Supervisory Board or shareholders representing at least half of the share capital or votes in the Company have the independent right to convene it.

An Extraordinary General Meeting may be convened by the Management Board on its own initiative and, if it deems it advisable, also by the Supervisory Board. Shareholders representing at least 1/20 of the share capital have the right to request the convening of an Extraordinary General Meeting.

If the General Meeting is convened by a body other than the Management Board or at the request of a third party, the Management Board is obliged to cooperate in convening the General Meeting and to perform all acts prescribed by law to convene, organise and conduct the General Meeting.

The General Meeting should be convened within two weeks from the date of the request by the Supervisory Board or the eligible shareholders. If the General Meeting has not been convened within two weeks from the date of the request, the registration court may authorise the shareholders making the request to convene an Extraordinary General Meeting.

In accordance with the provisions of the Commercial Companies Code (Articles 402¹ - 402³), the General Meeting is convened by means of an announcement made on the Issuer's website and in the manner specified for the provision of current information (in the form of a current report). The announcement is made at least 26 days before the date of the General Meeting.

The agenda for the General Meeting is set by the Management Board and is included in the notice convening the General Meeting.

The Supervisory Board or any other entity authorised to convene the General Meeting under separate provisions of law shall set the agenda only if the Management Board fails to convene or set the agenda for the General Meeting.

The Supervisory Board as well as a shareholder or shareholders representing at least one-twentieth of the share capital may request the inclusion of specific items on the agenda of the next general meeting. The deadline for making such a request is 21 days before the scheduled date of the general meeting.

No resolution may be passed on items not on the agenda unless the entire share capital is represented at the General Meeting and none of the participants objects to the adoption of the resolution. A resolution to convene an extraordinary General Meeting and resolutions of a procedural nature may be adopted even though they were not included in the agenda.

A shareholder or shareholders representing at least one-twentieth of the share capital may propose draft resolutions for items on the agenda of the general meeting prior to the general meeting, and during the general meeting any shareholder participating in the meeting has such a right.

The cancellation and any change of the date of the General Meeting shall be made by means of an announcement posted on the Company's website. The Company shall endeavour to ensure that the cancellation of the General Meeting or a change of its date has the least possible negative impact on the Company and the shareholders.

The cancellation and rescheduling of the General Meeting shall take place as soon as the reason justifying the cancellation or rescheduling occurs, but no later than seven days before the date of the General Meeting, unless the circumstances indicate that this is impossible or unduly difficult, in which case the rescheduling or cancellation may take place at any time before the date of the General Meeting.

The General Meeting may order an adjournment of the General Meeting by passing a resolution with a 2/3 majority. Interruptions may not last longer than 30 days in total. The resolution on adjournment should specify the day and time and the place where the General Meeting will resume.

General Meetings are held at the Company's registered office, Częstochowa or Warsaw.

### Competence of the General Meeting of the Company

In accordance with the provisions of the Code of Commercial Companies and the Company's Articles of Association, the primary powers of the General Meeting are to adopt resolutions on the following matters:

- to consider and approve the report of the Management Board on the Company's activities and the financial statements for the past financial year and to grant discharge the members of the Company's bodies for the performance of their duties;
- distribution of profit or coverage of loss;





- determination of the dividend date;
- provision for claims for compensation for damage caused in incorporating the Company or in carrying out management or supervision;
- the disposal and lease of an undertaking or an organised part thereof and the creation of a limited right in rem thereon;
- the issue of convertible or priority bonds and the issue of subscription warrants as referred to in Article 453 § 2 of the Code of Commercial Companies;
- the acquisition of own shares in the case referred to in Article 362 § 1 pt. 2 of the Commercial Companies Code and the authorisation to acquire them in the case referred to in Article 362 § 1 pt. 8 of the Commercial Companies Code;
- to increase the Company's share capital, including the exclusion of pre-emptive rights to subscribe for shares, to adopt conditional capital and to authorise the Management Board to issue shares from authorised capital;
- redemption of shares and reduction of the Company's share capital;
- determining the number and remuneration of the members of the Supervisory Board.

The acquisition and disposal of real estate, perpetual usufruct or an interest in real estate does not require a resolution of the General Meeting.

### Participation in general meetings

Pursuant to the wording of Articles 406¹ - 406³ of the Code of Commercial Partnerships and Companies, only persons who are shareholders of the company sixteen days before the date of the general meeting (the so-called date of registration of participation in the general meeting) have the right to participate in the General Meeting of a public company. On the other hand, pledgees and users with voting rights have the right to participate in the General Meeting of a public company if the establishment of a limited right in rem in their favour is registered in the securities account on the date of registration of participation in the General Meeting. At the request of a holder of shares in a public company and of a pledgee and a user with voting rights, submitted no earlier than after the announcement of the convening of the General Meeting and no later than on the first business day after the date of registration of participation in the General Meeting, the entity maintaining the securities account shall issue a registered certificate of the right to participate in the General Meeting.

Pursuant to Articles 412 - 412² of the Code of Commercial Partnerships and Companies, each shareholder may attend the General Meeting and exercise the right to vote in person or by proxy. The proxy exercises all the shareholder's rights at the General Meeting, unless otherwise stated in the power of attorney. If a shareholder holds shares registered in more than one securities account, the shareholder may appoint a proxy to exercise the rights attached to the shares registered in each of the accounts. A proxy to attend the General Meeting and exercise voting rights must be in writing or granted in electronic form. A proxy granted in electronic form should be sent to the Company's e-mail address indicated in the notice convening the General Meeting. As of the date of the convening of the General Meeting, the Company shall make available on its website a form containing a specimen proxy in electronic form.

### • Voting at the Company's General Meeting

The General Meeting passes resolutions irrespective of the number of shares represented at it. Resolutions of the General Meeting shall be adopted by an absolute majority of votes, unless the Commercial Companies Code or the provisions of these Articles of Association stipulate stricter conditions for the adoption of resolutions.

One share of the Company's stock entitles the holder to one vote at the Company's General Meeting, except for registered preference shares of Series B stock, which entitle the holder to two votes at the General Meeting.

Subject to applicable laws and the Articles of Association, voting shall be open. A secret ballot shall be ordered for elections and on motions to dismiss members of the Company's bodies or liquidators, to hold them liable, as well as on personal matters.

### General Meetings of the Company in 2024

 Ordinary General Meeting 17.06.2024, venue: Warsaw, InterContinental Hotel. The content of the adopted resolutions and documents related to the OGM are published on the Company's website: <a href="https://www.unimot.pl/relacje-inwestorskie/unimot-na-gieldzie/walne-zgromadzenie">https://www.unimot.pl/relacje-inwestorskie/unimot-na-gieldzie/walne-zgromadzenie</a>

The following actions and resolutions falling within the remit of the general meeting were adopted at this meeting:





- considered the standalone and consolidated financial statements for 2023, together with the reports on the Company's activities for this reporting period;
- considered the report of the Supervisory Board on the results of the assessment of the Company's situation and the Company's reports for 2023;
- resolutions were passed to approve the Company's and Group's annual financial statements for 2023, as well as the Management Board's report on activities and the Supervisory Board's report for 2023,
- discharge was granted to the members of the Company's bodies for 2023,
- a resolution was passed on the distribution of profit for 2023,
- an opinion was given on the Supervisory Board's report on the remuneration of the members of the Management Board and Supervisory Board for 2023,
- the remuneration policy for the members of the Management Board and the Supervisory Board of Unimot S.A. of 3 June 2020 was amended and the Company's Articles of Association were adopted, adopting the consolidated text.

### 9.11. CORPORATE SOCIAL RESPONSIBILITY

In all areas of activity, the UNIMOT Group adheres to the principles of professionalism and business integrity. Relationships with customers, suppliers, employees, the local community and investors, are based on respect and mutual trust.

In order to meet the expectations of stakeholders, and acting in accordance with the adopted values, on 23 April 2024, the Management Board and Supervisory Board of UNIMOT S.A. adopted the UNIMOT Group Strategy for 2024-2028.

In the process of developing the Strategy, the directions of the market, regulatory, social and economic environment were analysed, translating them into opportunities and risks for the Group. The alignment of the business operations strategy with the requirements of the modern world and the expectations of Stakeholders was the basis for the development of the document and the integration of sustainability issues into it. The document thoroughly defines the Group's environmental, social and corporate governance commitments. UNIMOT shapes its activities in the aforementioned areas on the basis of international and EU directions and emerging legislation and regulations.

The full content of the Strategy is posted on the website <a href="https://www.unimot.pl/relacje-inwestorskie/">https://www.unimot.pl/relacje-inwestorskie/</a>

An important element of the UNIMOT Group's Strategy is its corporate social responsibility (CSR) commitments, including activities aimed at building positive relations with local communities. As part of its good neighbour policy, the Group engages in social, educational and environmental initiatives, strengthening its impact as a responsible employer and business partner.

A good practice in the area of cooperation with local communities is the dialogue conducted by members of the Management Board of a given Company with local authorities that represent the community. The dialogue is not structured and takes place on an ongoing basis, depending on the needs.

Specific objectives in terms of the Group's corporate social responsibility are set out in the Social Involvement Policy. According to the Policy, social involvement allows the UNIMOT Group not only to reduce the negative impact of its activities but, above all, to make positive, measurable changes both in the communities in which the organisation operates and in its own business. The Policy sets out principles aimed at:

- 1. Identifying and addressing potential negative impacts of the UNIMOT Group's activities on communities and minimise the risks associated with them.
- 2. Putting in place mechanisms to enable remedial action in the event of negative impacts on communities caused by the UNIMOT Group.
- 3. Generating a positive impact on communities.
- 4. Systematising the UNIMOT Group's principles for dialogue with representatives of local communities.
- 5. Building a sense of responsibility among the Companies' executives for correct communication and good cooperation with local communities.

The UNIMOT Group's social commitment is based on pillars:





- The Group actively engages in dialogue with the social environment and works with representatives of local communities in a transparent and fair manner;
- · The Group initiates its own projects to promote environmental, social and economic sustainability;
- The Group monitors and actively manages risks in the social area;
- The Group has procedures in place for the reporting of complaints and irregularities by local communities.

#### Activities supporting local communities

The development of the UNIMOT Group's activities generates impacts on the environment, society and on all stakeholders along the value chain. The anchoring of social issues in the Strategy gives the Group the opportunity to manage the area, identify risks and opportunities and implement effective solutions to promote social development, respecting business ethics, human rights and due diligence obligations to all stakeholders involved in its activities.

The UNIMOT Group companies are significant employers in the region of their operations. The above generates a positive impact on the community, and one aspect of this impact is taxes for the city, which translate in real terms into revenue for the Municipality (income tax). At the same time, doing business generates taxes on real estate and business activities, which translates into higher tax revenues in real terms and can lead to better financing of public services and investments in infrastructure.

In addition, the Companies are involved both in social initiatives, such as sponsoring cultural, sporting or educational events, and in supporting local charities. It is not uncommon for them to be partners in the most important initiatives in the region.

In order to pursue the objective arising from the Strategy in terms of supporting local communities, the UNIMOT Group Companies undertake charitable and sponsorship activities. The involvement of the Companies in such initiatives is coordinated by the UNIMOT Group Activity Committee in the area of supporting local communities. The Committee is composed of the Vice-President of the UNIMOT S.A. Management Board for HR, Marketing Director at UNIMOT S.A., Director of Investor Relations and ESG at UNIMOT S.A., Director of the Press Office at UNIMOT S.A.. Decisions to support a given initiative are made jointly by the Committee members on the basis of the Company's recommendations. The main support projects in 2024 included:

- Sponsorship of the 6th edition of the Our Future Forum conference;
- Title sponsorship of AVIA SOLAR Sędziszów Małopolski volleyball players;
- Sponsorship of the rally series plus the Barbórka Rally;
- Sponsorship of the Lions AVIA Częstochowa sports club;
- Sponsoring Poland 2.0 Summit;
- Planting and care of native tree species in the park on St. Barbara Street in Czechowice-Dziedzice;
- funding for the Trzcinica Volunteer Fire Brigade to purchase equipment;
- partnership as part of the Autumn Theatre Meetings in Jaslo;
- Donation to the Hansel and Gretel Association in Gdańsk and the Foundation Institute for Security and International Development as part of the "Benefactor of Children" campaign in Gdańsk;
- Organisation of Children's Day with the Railways employees of the Olavion Company showed children from Szczecin and the surrounding area what work on the railway looks like. Participants were able to sit at the controls of a modern Gama locomotive;
- Carrying out tests for the Pomeranian Metropolitan Railway after electrification of the PKM and extension of the Kartuzy bypass;
- Organisation of the UNIMOT supports those in need campaign collection of necessities for animal welfare organisations and organisations supporting vulnerable people;
- participating in local initiatives (e.g. sponsoring the Czechowice-Dziedzice Days, the local football club in Czechowice-Dziedzice, supporting the local shelter for homeless animals);
- supporting biodiversity (e.g. setting up a mini honeybee apiary, creating habitats for wild pollinators, planting trees in the municipal park in cooperation with the Czechowice-Dziedzice Municipality);
- co-organisation of Jasło Days and the cultural event XVIII National Competition for Young Instrumentalists organised by the Jasło Municipal Cultural Centre,
- donation to SKP "Strażak" Rzeszów organisation of Polish Firefighters' cross-country championships.

The total amount of support exceeded PLN 600 000 in 2024.

### Statement of the value of in-kind and cash donations

Purpose of the donation/beneficiary	Value
Supporting aid organisations in their statutory activities	PLN 90,672
Support for the environment and concern for animal welfare	PLN 4 553
Support for sport, including the sporting development of children and young people	PLN 52,000





Humanitarian aid PLN 3 274 833

TOTAL: PLN 3 422 058

In 2025, the UNIMOT Group published the Sustainability Report for the first time in accordance with Article 49b of the Accounting Act of 29 September 1994, in accordance with Article 55 (2b-2c) and in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, together with the relevant delegated regulations. The report has been prepared on the basis of the ESRS standards (introduced by Commission Delegated Regulation (EU) 2023/2772), which are mandatory for the UNIMOT Group as at the 2024 financial year. The Sustainability Report is annexed to this Report.

### 9.12. INFORMATION ON THE COMPOSITION OF THE MANAGEMENT, SUPERVISORY AND ADMINISTRATIVE BODIES AND CHANGES THERETO DURING THE LAST FINANCIAL YEAR

#### MANAGEMENT BOARD

• Composition of the Management Board and description of changes

As at 01.01.2024, 31.12.2024 and the date of publication of the report, the composition of the Company's Management Board was as follows:

Adam Sikorski - President of the Management Board

Robert Brzozowski - Vice-President of the Management Board for Commercial Affairs

Filip Kuropatwa - Vice-President of the Management Board for Finance

Michał Hojowski - Vice President of the Management Board for Energy Transformation, appointed to the Company's Management Board on 22.11.2023 with effect from 1 January 2024.

Aneta Szczesna-Kowalska - Vice President for HR, appointed to the Company's Management Board on 22.11.2023 with effect from 1 January 2024.

There were no changes to the composition of the Management Board during the financial year.

The composition of the Management Board is appointed for a joint term of 5 years, which will end with the approval of the Company's financial statements for 2026.



### ADAM SIKORSKI - PRESIDENT OF THE MANAGEMENT BOARD

Since 1992, he has been co-founder of the UNIMOT Capital Group, which is one of the largest private companies in the energy market in Poland. In 2012, he became Chairman of the Supervisory Board and major shareholder of PZL Sędziszów S.A. - a leading domestic manufacturer of filters for the automotive industry, where he served as President of the Company's Management Board in 2015-18. Since August 2018, Adam Sikorski is the President of the Management Board of UNIMOT S.A. Adam Sikorski is a graduate of International Economic Relations at the Polonia Academy in Częstochowa. He completed postgraduate Executive MBA studies, and in 2013 he received the Executive Doctor of Business Administration - EDBA diploma at the Institute of Economic Sciences of the Polish Academy of Sciences in Warsaw. In 2023, he obtained a PhD in social sciences in the discipline of management and quality sciences at the Faculty of Management, Częstochowa University of Technology. Since 2015, Adam Sikorski is also a certified member of The John Maxwell Team, i.e. a licensed coach, teacher and

motivational speaker in the international John Maxwell Team. He is passionate about the topics of leadership and personal development.





#### ROBERT BRZOZOWSKI - VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR COMMERCIAL AFFAIRS



Robert Brzozowski is a graduate of the University of Gdansk. In 2016, he graduated from the prestigious BI Norwegian Business School with an Executive Master of Business Administration degree in energy. In 2000-03, he was the Commercial and Marketing Director of ORLEN Morena Sp. z o.o., and for the next 2 years he was the Commercial Director of LOTOS Marine. He has been with the UNIMOT Group since 2008 as Coordinator of International Fuel Trading. At UNIMOT S.A., he was responsible, among other things, for the diesel wholesale project. On 25 August 2014, he took up the position of Member of the Management Board and as Commercial Director of the Company. From October 2015 until the end of 2017, he held the position of President of the Management Board of Unimot S.A. Since January 2018, Rober Brzozowski is Vice-President of the Management Board for Commercial Affairs.



### FILIP KUROPATWA - VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR FINANCE

Filip Kuropatwa has 20 years of experience in financial markets working in the past at BWP Unibank and BRE Bank in the areas of money and foreign exchange markets and commodity markets. He has been with the UNIMOT Group since 2015, where he held the position of Director of Margin Optimisation and Financial Risk.

Since April 2021, Filip Kuropatwa has been Vice-President of the Management Board for Finance.



### MICHAŁ HOJOWSKI - VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR ENERGY TRANSITION

Michał Hojowski is a graduate of the Cracow University of Economics, Faculty of Finance, majoring in Finance and Banking. He holds an Executive Master of Business Administration degree from the University of Economics in Krakow and Stockholm University. He has been working for the UNIMOT Group since 2023 as Marketing and Development Director.

He has professional experience gained in financial institutions: Raiffeisen Bank Polska S.A. - FX dealer and derivatives specialist, head of the financial markets sales department; Raiffeisen Solutions - President of the Management Board and later member of the Supervisory Board; Bank Pekao S.A. - managing director of the financial markets division; BNP Paribas Bank Polska S.A. - managing director of the financial markets division.

Since January 2024, Michal Hojowski has been Vice-President of the Management Board for Energy Transformation.



### ANETA SZCZESNA- KOWALSKA - VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR HUMAN RESOURCES

Aneta Szczesna-Kowalska has 25 years of professional experience in companies from various industries: energy, logistics, manufacturing, telecommunications and finance. She has been with the UNIMOT Group since 2021, where she held the position of HR and Administration Director. At the UNIMOT CG, she is responsible for implementing the group's strategy and building an effective and efficient human capital management policy, as well as in shaping relations with the social partner. She is a certified coach, assessor and member of the Polish Human Resources Management Association.

She is a graduate of the Higher School of Humanities, where she obtained a Master's degree in Marketing and Advertising at the Faculty of Political Science. She completed postgraduate studies in Psychological

and Negotiation Competencies in a Company at the Warsaw School of Economics, postgraduate studies in Labour Law at the University of Warsaw and obtained a Master of Business Administration at the Leon Koźmiński Academy.

Since January 2024, Aneta Szczesna-Kowalska has been Vice-President of the Management Board for HR.





### • Principles for appointing and dismissing the Management Board

The Management Board of the Company consists of between one and five persons appointed and dismissed by the Supervisory Board. The number of members of the Management Board is determined by the Supervisory Board. It is possible to change the number of Management Board members during the joint term of office of the Management Board. The members of the Management Board are appointed for a joint term of office of five years. It is permissible to appoint the same persons for subsequent terms of the Management Board. Shareholders as well as persons from outside the Company may be appointed to the Management Board.

Any member of the Management Board of the Company may be dismissed by the General Meeting or suspended by the Supervisory Board for important reasons. The Supervisory Board may delegate members of the Supervisory Board to temporarily perform the duties of the Management Board.

### • Competences of the Management Board

The general principles of the Company's Management Board are set out in the Company's Articles of Association. The detailed operating procedure of the Management Board and the description of the competences are set out in the Management Board Regulations and the Company's Organisational Regulations.

The Management Board shall manage the Company's affairs and represent the Company in all judicial and extrajudicial actions. The competence of the Management Board includes all matters not reserved by law or the Articles of Association for other bodies of the Company.

The Management Board may delegate the handling of specific matters to individual members of the Management Board or employees of the Company, with the exception of matters:

- which are ascribed to the exclusive competence of the Management Board by the applicable regulations or the provisions of the Articles of Association;
- entrusted to the Management Board by the General Meeting or the Supervisory Board.

The acquisition and disposal of real estate, the right of perpetual usufruct or an interest in real estate is a competence of the Management Board and does not require a resolution of the General Meeting.

The Management Board is authorised to make an advance payment to shareholders on account of expected dividends at the end of the financial year, if the Company has sufficient funds to make the payment, under the conditions indicated in the Commercial Companies Code. The payment of the advance requires the approval of the Supervisory Board.

In accordance with the Regulations of the Management Board, the affairs of the Company conducted by the Management Board include, in particular:

- setting the long- and medium-term strategy for the Company's development and growth in shareholder value, evaluating the achievement of these objectives and modifying them if necessary,
- defining the Company's financial objectives,
- approval of major investment projects and their financing,
- determining the organisational structure of the Company.

The duties of the Management Board, which the Management Board is obliged to consider collectively and adopt in the form of a Resolution of the Management Board, include in particular:

- adoption of the Company's annual and/or multi-annual budget,
- the conclusion by the Company of contracts with a value in excess of PLN 1 million, with the above not applying to the Company's contracts relating to the trading of products as part of the Company's business activities,
- determining the Company's internal normative acts, with the exception of the acts which the President of the Management Board
  is authorised to issue,
- fixing the date, venue and agenda for and convening the annual and extraordinary General Meeting of Shareholders,
- submitting to the General Meeting and the Supervisory Board draft resolutions and motions submitted to the agenda on matters on the agenda,





- adopting the Company's financial statements and consolidated financial statements and submitting them to the Supervisory Board for its opinion and to the General Meeting for approval,
- adopting the report on the Company's and the Group's activities for the financial year and submitting them to the Supervisory Board for its opinion and to the General Meeting for approval,
- preparing a proposal or recommendation for the distribution of profit or the coverage of loss,
- other matters presented by the Management Board at the General Meeting of Shareholders, j. adoption of the Company's organisational structure and making significant changes to it,
- granting of a power of attorney of substantial scope (beyond the scope of powers of attorney granted in the day-to-day course of business) or a proxy,
- disposal of funds raised through the public issue of the Company's shares,
- making decisions regarding the Company's launch of activities with significant financial risks or significant financial investments in a new market or industry,
- matters of extraordinary importance, as well as matters and transactions, including matters of significant importance to the Company in the exercise of corporate governance over subsidiaries which, in the reasonable opinion of the Member of the Management Board, are of significant importance to the Company, and any other activities exceeding the scope of ordinary management of the Company.

The right to decide on the issue or redemption of shares is vested in the General Meeting. The Company's Articles of Association do not provide authorisations for the Management Board in this respect.

Each Member of the Management Board independently up to the amount of PLN 500,000, two Members of the Management Board jointly, or one Member of the Management Board jointly with a Proxy above the amount of PLN 500,000 shall be entitled to make declarations regarding property rights and obligations of the Company, including signing agreements and contracting liabilities. Each Member of the Management Board is authorised to make declarations of intent with respect to the Company's non-property rights and obligations independently.

### • Description of the operation and organisation of the Board's work

The Managing Persons comprising the Management Board act on the basis of the Commercial Companies Code Act, the Company's Articles of Association and the Regulations of the Management Board. In their conduct, they are guided by the principles adopted by the Company in the Code of "Good Practices for Companies Listed on the WSE 2021".

As a rule, the Management Board makes decisions in the form of resolutions at meetings convened by the President of the Management Board on his initiative or at the request of a Member of the Management Board or at the request of the Supervisory Board. Persons invited by Board Members may participate in Board meetings to consider a specific matter. Meetings of the Management Board are minuted. The minutes shall be signed by all Board Members present at the minuted meeting and the person taking the minutes. Resolutions adopted at the Board Meeting shall be adopted by a simple majority of votes with at least half of the Board Members present at the meeting. Voting shall be open. Each Member of the Management Board who opposes the adoption of a resolution shall have the right to express his/her stance in the form of a dissenting opinion submitted to the minutes of the meeting or resolution or in the form of a separate document.

If the Management Board is composed of more than one person, resolutions of the Management Board may also be adopted outside the meeting of the Management Board by voting in writing or by means of direct remote communication, provided that all members of the Management Board have been informed of the content of the draft resolution. Voting in the mode referred to in the preceding sentence may be ordered by the President of the Management Board on his/her own initiative or at the request of any other Member of the Management Board. In the event of a tie, the President of the Management Board shall have the casting vote.

In 2024, the Company's Management Board discharged its statutory and regulatory duties at minuted meetings, passing 89 resolutions on the Company's strategic and operational matters.

The work of the Management Board is directed by the President of the Management Board, whose duties include:

- coordination and organisation of the Management Board's work,
- setting targets for capital transactions and overseeing their progress,
- overseeing the progress of the Company's investment projects,
- overseeing corporate communications and the Company's compliance with the law, overseeing the Company's human resources and payroll policies, including: the staffing of management positions in the Company and its affiliates, if the Company has influence





over such staffing, and the determination of the Company's hiring, remuneration and personnel policies and the periodic analysis of the Company's human resources situation.

The members of the Management Board manage the Company's separate business areas, in accordance with the Company's organisational structure.

The breakdown of the tasks and competences of the Management Board at the date of publication of this report is shown in the table below:

Member of the Management Board	Assigned areas of tasks and responsibilities
Adam Sikorski - President of the Management Board, Chief Executive Officer (CEO)	<ul> <li>Investor relations and ESG</li> <li>Legal area of the CG</li> <li>Internal Audit</li> <li>Communication</li> <li>Protection of Classified Information;</li> <li>Relations with Public Administration;</li> <li>Data protection</li> <li>Supervision of companies: Unimot Ukraine LLC, Unimot Asia LLC, Unimot Energy LLC, Unimot System sp. z o.o., Unimot Commodities sp. z o.o., Unimot Aviation sp. z o.o</li> </ul>
Robert Brzozowski - Vice-President of the Management Board for Commercial Affairs (CCO)	Supervision of the companies: UNIMOT Paliwa Sp. z o.o.,     Olavion sp. z o.o., Unimot S.A. (Unimot Ltd) - headquarters Geneva.
Filip Kuropatwa - Vice-President of the Management Board for Finance (CFO)	<ul> <li>Finance</li> <li>Accounting and Reporting</li> <li>IT</li> <li>Non-financial reporting</li> <li>Controlling</li> <li>Optimising Margins and Financial Risks.</li> </ul>
Michał Hojowski – Vice-President of the Management Board for Energy Transformation	<ul> <li>Marketing</li> <li>RES products</li> <li>Avia</li> <li>Customer relations</li> <li>Supervision of the companies: Tradea sp. z o.o., Unimot Energia i Gaz sp. z o.o., Operator Klastra Energii sp. z o.o.</li> </ul>
Aneta Szczesna- Kowalska - Vice-President of the Management Board for HR	<ul> <li>Car fleet</li> <li>Administration</li> <li>HEALTH AND SAFETY</li> <li>HR</li> </ul>

A Member of the Management Board shall inform the Management Board of any conflict of interest in relation to the function held or of the possibility of its occurrence, and shall refrain from taking part in the discussion and from voting on the resolution on the matter in which the conflict of interest has arisen. In cases where a conflict of interest arises, the Board Member of the Company is obliged to act in accordance with the Regulations for the Identification, Management and Prevention of Conflicts of Interest of Members of UNIMOT S.A. Company Bodies, adopted by Resolution No. 27 of the Ordinary General Meeting of Unimot S.A. of 2 June 2016, amended by Resolution No. 23 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020, the content of which is available on the Company's website: <a href="https://www.unimot.pl/wpcontent/uploads/2020/06/regulamin-konflikt-interesow-2.pdf">https://www.unimot.pl/wpcontent/uploads/2020/06/regulamin-konflikt-interesow-2.pdf</a>

There have been no changes to the composition of the Management Board since the last published interim report on 14 November 2024.





#### SUPERVISORY BOARD

• Composition of the Supervisory Board and description of changes

As at 01.01.2024, the composition of the Supervisory Board was as follows:

Andreas Golombek - Chairman of the Supervisory Board,
Bogusław Satława - Deputy Chairman of the Supervisory Board,
Piotr Cieślak - Member of the Supervisory Board,
Isaac Querub - Member of the Supervisory Board,
Piotr Prusakiewicz - Member of the Supervisory Board,
Ryszard Budzik - Member of the Supervisory Board,
Lidia Banach-Hoheker - Member of the Supervisory Board.

Changes in the composition of the Supervisory Board during the financial year:

### Resignations:

- 1. Mr Bogusław Satława resignation from the position of Member of the Issuer's Supervisory Board with effect from 17 June 2024, 1.00 p.m. The resignation was submitted for personal reasons.
- 2 Mr Isaac Querub resigned as a member of the Issuer's Supervisory Board with effect from 17 June 2024, 1.00 p.m. The resignation was submitted for personal reasons.
- 3. Mr Ryszard Budzik resignation from the position of member of the Issuer's Supervisory Board with effect from 17 June 2024, 1.00 p.m. The resignation was submitted for personal reasons.

Appointments with effect from 17 June 2024:

Mr Yiannis Petrallis;

Ms Magdalena Katarzyna Sikorska;

Mr Czesław Władysław Sadkowski.

As at 31.12.2024 and at the date of publication of the report, the composition of the Supervisory Board was as follows:

Andreas Golombek - Chairman of the Supervisory Board
Czesław Sadkowski – Deputy Chairman of the Supervisory Board
Magdalena Sikorska - Second Deputy Chairman of the Supervisory Board
Lidia Banach-Hoheker - Member of the Supervisory Board
Piotr Cieślak - Member of the Supervisory Board
Yiannis Petralis - Member of the Supervisory Board
Piotr Prusakiewicz - Secretary of the Supervisory Board

The composition of the Supervisory Board is appointed for a joint term of 5 years, which ends with the approval of the Company's financial statements for 2026.

There have been no changes to the composition of the Supervisory Board since the last published interim report on 14 November 2024.







#### ANDREAS GOLOMBEK - CHAIRMAN OF THE SUPERVISORY BOARD

Chairman of the Supervisory Board Andreas Golombek is a graduate of Bielefeld University of Technology. After his studies, he worked at AEG (later Alstom and CEGELEC), where he was responsible for sales in Central and Eastern Europe. In 2002, he became president of the newly founded CEGELEC in Poland, which he built and led until the end of 2005. In February 2006, he took the position of president of the management board of Lurgi S. A. in Krakow, with responsibility for sales, supply, personnel and quality. The Lurgi Group was acquired by the Air Liquide Group in 2007, resulting in a corresponding increase in responsibilities. From January 2010, he also became a member of the Lurgi Group Executive Team, responsible for global purchasing and supply. Since 2012, he has also been additionally entrusted with the responsibility for the implementation of Air Liquide Engineering projects within Central and Eastern Europe and CIS countries.

In 2015, Andreas Golombek founded go&management GmbH S. K. The company offers professional consultancy to the chemical, petrochemical, refining and energy industries covering strategy, management and optimisation issues in the process of implementing high-budget investment projects.

Mr Andreas Golombek meets, in relation to the Company, the criteria for independence of a member of the Supervisory Board set out in the Good Practices of Companies Listed on the WSE.



### CZESŁAW SADKOWSKI – DEPUTY CHAIRMAN OF THE BOARD

Member of the Supervisory Board, a graduate of the Faculty of Law and Administration at the Jagiellonian University. In 2003, he was entered on the list of legal advisors at the District Chamber of Legal Advisors in Opole. In 2004 he completed postgraduate studies in European Law at the European School of Law and Administration in Warsaw, and in 2014 he completed postgraduate LLM in International Commercial Law at the Leon Koźmiński Academy in Warsaw. Since 2004, he has been the owner of a law firm and since 2012 (as a result of the in-kind contribution of the entire company) a general partner and managing partner in Sadkowski i Wspólnicy sp. k, which specialises in comprehensive legal services for large business entities with Polish and foreign capital. Since November 2014, he has been a member of the management board at TYR Towarzystwo Funduszy Inwestycyjnych S.A. He is also currently a member of the Supervisory Board at Unimot Express sp.z.o.o.. In addition, he is a member of the management and supervisory bodies and co-owner of numerous companies. The activities of entities related to Mr Czesław

Władysław Sadkowski are not a competitive with the activities performed by UNIMOT S.A.



### MAGDALENA SIKORSKA - SECOND DEPUTY CHAIRMAN OF THE SUPERVISORY BOARD

Magdalena Sikorska holds the position of Second Deputy Chairman of the Supervisory Board. She holds a master's degree in European Management Studies and a bachelor's degree in Management and Marketing from the Higher School of Management in Częstochowa. She also completed postgraduate studies in Human Resource Management at the Warsaw School of Economics. From 1997 to 2011, she ran her own business in the field of business consulting. Since 2008 she has been a member of the Supervisory Board of Unimot Express sp. z o.o. and since 2021 she has been the HR manager at Zemadon Limited. She is also CEO of DHJ Poland sp. z o.o. and a member of the Supervisory Board of Unimot Truck sp. z o.o.. The activity of the above entities is not competitive to the activity performed by UNIMOT S.A..







#### LIDIA BANACH-HOHEKER - MEMBER OF THE SUPERVISORY BOARD

Lidia Banach-Hoheker graduated from the Faculty of Management at the University of Warsaw with a degree in Financial Management and holds an ACCA qualification. Between 1998 and 2003, she held the position of Financial Director at Wincanton Polska sp. z o.o., and in the following two she held the position of Financial and Administrative Director at Wincanton Marqueset France S.A. in Paris. Upon her return to Poland, she joined the PWN Group and then was a Board Member at Merlin.pl. From 2013 to 2021, she was the Chief Financial Officer (CFO) of the PWN Group and served on the Boards of several companies, including Wydawnictwa Naukowe PWN SA, Wydawnictwa Szkolne PWN and Wydawnictwo Lekarskie PZWL. Since 2021, she has been active in financial and strategic consulting. Since January 2023, she has also been a Member of the Supervisory Board of Elemental Holding S.A. in Luxembourg.

The activity of the above entities is not competitive to the activity performed by the Issuer's enterprise. Ms Lidia Banach-Hoheker does not have any relations (economic, family, other) with a shareholder of

the Company holding shares representing not less than 5% of the total number of votes at the General Meeting.

### Chairperson of the Audit Committee

Ms Lidia Banach-Hoheker, as a member of the Audit Committee, fulfils the conditions set out in the Act on Statutory Auditors with regard to her qualifications in accounting or auditing:

In relation to the Company, Mr Lidia Banach-Hoheker meets the criteria for a Supervisory Board member's independence as set out in the Code of Good Practices for WSE Listed Companies.



### YIANNIS PETRALIS - MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board Lawyer, member of the Cyprus Bar Association. He has a background in law and in international relations and European studies. He has completed an MBA (Master of Business Administration). He gained his professional experience by working as an attorney and legal consultant at A. & E. C. EMILIANIDES, C. KATSAROS & ASSOCIATES LLC in Nicosia (Cyprus). He was also a lecturer at the University of Nicosia. He is currently a partner (partner and director) and holds the position of lawyer and legal consultant at L. PSYCHAKIS, Y. PETRALLIS & ASSOCIATES LLC in Paralimni (Cyprus) and a director at Zemadon Limited. He is a member of the management bodies based in Cyprus, including the companies: LYPP NOMINEES LIMITED, LYPP SECRETARIAL LIMITED, ZEMADON LIMITED, MTG LIQUIDITY LTD, U.C. ENERGY LIMITED, AMMERVIEL LIMITED, ADASI INVESTMENTS LIMITED and M.Y.N. 30X SERVICES LIMITED, of which he is also a shareholder. The activities of the above entities are not competitive with the activities

carried out by UNIMOT S.A.. He holds dual citizenship (Polish and Cypriot).



### PIOTR CIEŚLAK - MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board and member of the Audit Committee Piotr Cieślak is a graduate of the Poznań University of Economics, specialising in Investment and Real Estate Management. He has over 20 years of experience in stock market and macroeconomic analysis and company valuation. For over a dozen years he has also specialised in corporate disputes, as well as in the area of capital market law and commercial companies. He has conducted numerous training courses and lectures on finance, economics and capital markets law. He has written commentaries, speeches and articles and publications for most of the leading financial and economic media. Since 2004, he has been associated with the Association of Individual Investors. Since 2011, he has been involved in advisory and consulting activities. For a period of

12 years, i.e. from 2008 until the end of 2019, he was Vice-President of the Management Board of the Association of Individual Investors with responsibility for the Investor Rights Protection Department. He is currently Managing Director and Advisor to the Management Board of the Association of Individual Investors and is responsible, among other things, for the development of the Analytical Department of the SII and the implementation of the Association's strategic objectives. From 2014 to 2024, he was a member of the Corporate Governance Consultative Committee appointed by the WSE. Since 2011, he has also been active in advisory and consulting activities. He has served in the supervision of public and non-public companies.

Member of the Audit Committee.





### PIOTR PRUSAKIEWICZ - MEMBER OF THE SUPERVISORY BOARD

Secretary of the Supervisory Board and Member of the Audit Committee Piotr Prusakiewicz is a graduate of the Faculty of Technology and Chemical Engineering at Szczecin University of Technology (2000). In the following years, he completed an Executive MBA at the International Management Centre of the University of Warsaw and the University of Illinois (2004), a Master's degree at the University of Warsaw (2004) and postgraduate studies in Management and Marketing at the School of Managers of the Szczecin University of Technology (2000).

From 2000 to 2011, Piotr Prusakiewicz was associated with Rafineria Trzebinia S.A. (now PKN Orlen Group), where he served as Production Director and Member of the Company's Management Board from 2006 to 2011. Then, from 2012 to 2013, he was Deputy Business Unit Director at SARPI Dąbrowa Górnicza Sp. z o.o. (Veolia Group).

In addition, from 2006 to 2012, Piotr Prusakiewicz was a member of CEN WG24/TF FAME at the European Organisation for Standardisation and a member of the Fuels Subcommittee of Technical Committee No. 222 at the Polish Committee for Standardisation (until 2013). He is currently a member of the National Chamber of Bio-fuels and also holds a position on the Board of the National Chamber of Alternative Fuels.

In 2012, Piotr Prusakiewicz founded a company offering professional consultancy to the oleochemical, refining, bio-fuel and waste management industries, covering issues of strategy, management and optimisation in ongoing investment processes. The company also trades in the oleochemical segment.

Member of the Audit Committee.

In relation to the Company, Piotr Prusakiewicz meets the criteria for independence of a member of the Supervisory Board as set out in the Code of Good Practices for WSE Listed Companies.

Mr Piotr Prusakiewicz, as a member of the Audit Committee, fulfils the conditions set out in the Act on Statutory Auditors in terms of his competence. He has knowledge and skills in the industry in which the Issuer operates.

### • Principles for appointing and dismissing the Supervisory Board

Under the current Articles of Association, the members of the Company's Supervisory Board are appointed for a joint term of five years. The Supervisory Board consists of five to seven members appointed and dismissed by the General Meeting, including the Chairman, two Deputy Chairman and the Secretary of the Board. The Deputy Chairman of the Supervisory Board may also act as Secretary of the Board. The Chairman of the Supervisory Board, the Deputy Chairman of the Supervisory Board and the Secretary of the Supervisory Board are elected and dismissed by the Supervisory Board.

A member of the Supervisory Board may be appointed and dismissed at any time by the General Meeting.

At least two members of the Supervisory Board (and their relatives, in particular the spouse, ascendants and descendants) appointed by the General Meeting should meet the independence criteria set out in the Company's Articles of Association. The failure of any member of the Supervisory Board to meet the independence criteria or the absence of any independent member on the Board has no effect on the ability of the Supervisory Board to perform and the validity of its actions, including, in particular, the resolutions adopted.

As at 31.12.2024 and at the date of publication, three of the seven members of the Supervisory Board meet the independence criteria.

### • Competences of the Supervisory Board

The general principles of operation of the Supervisory Board are set out in the Company's Articles of Association. In turn, the detailed procedure of the Supervisory Board is regulated in the Principles of Procedure of the Supervisory Board. The Principles of Procedure of the Supervisory Board are available on the Company's website: www.unimot.pl under the Investor Relations tab.

The Supervisory Board shall exercise constant supervision over the Company's activities in all areas of its business in accordance with the Articles of Association.

In accordance with the Company's Articles of Association, the competence of the Supervisory Board includes:





- valuation of the Management Board's reports on the Company's activities and the financial statements for the previous financial year, as regards their consistency with the books and documents as well as with the facts;
- assessing the Management Board's proposals for profit distribution or loss coverage;
- reporting annually in writing to the General Meeting on the results of the evaluation of the documents and proposals referred to above:
- drawing up an annual report on the remuneration of members of the Management Board and members of the Supervisory Board;
- the appointment and dismissal of the members of the Management Board, specifying their functions on the Board;
- selecting or changing the auditor to audit and review the Company's financial statements;
- representing the Company in a contract between the Company and a member of the Management Board of the Company, including
  the determination of remuneration for members of the Management Board, with the competences of the Supervisory Board being
  exercised by a Member of the Supervisory Board indicated in a resolution of the Board;
- considering and giving its opinion on important matters to be the subject of resolutions of the General Meeting;
- suspending, for valid reasons, individual or all members of the Management Board and delegating members of the Supervisory Board, for a period not exceeding three months, temporarily performing the duties of members of the Management Board who have been dismissed, who have resigned or who, for other reasons, are unable to perform their duties;
- approving the annual financial plans (budgets) submitted by the Management Board and amendments to these budgets;
- approval of the Company's multi-annual financial and strategic plans prepared by the Management Board;
- approving the Rules of Procedure of the Management Board, approving the advance payment of dividends;
- approving the conclusion by the Company of a significant agreement with entities related to a member of the Supervisory Board or the Management Board, as well as a shareholder and their related entities, with the exception of typical transactions concluded at arm's length in the course of business with a subsidiary in which the Company holds a majority capital share;
- consenting to benefits of any kind from the Company and the Company's affiliates to the members of the Management Board.

### • Description of the operation and organisation of the work of the Supervisory Board

The operating procedure of the Supervisory Board is laid down in the Articles of Association and the Principles of Procedure of the Supervisory Board. The Supervisory Board performs its duties collectively, but may delegate individual members to temporarily perform specific supervisory activities independently.

Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board or, in his/her stead, by the Deputy Chairman. The Supervisory Board shall be convened by written invitation to all members of the Supervisory Board at least seven days prior to the planned date of the meeting. Meetings of the Board shall be held at least quarterly. An extraordinary meeting of the Supervisory Board may be convened at any time.

A meeting of the Supervisory Board may also be convened at the request of any member of the Supervisory Board or at the request of the Management Board (the requester shall present the proposed agenda). The meeting should then be convened within 10 days. The agenda may be amended if all members of the Supervisory Board are present at the meeting and agree to such amendment.

The Supervisory Board may hold meetings without being formally convened if all members of the Supervisory Board are present at the meeting and no member of the Supervisory Board objects to the holding of the meeting and the proposed agenda.

The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all members have been invited. The Supervisory Board adopts resolutions by open ballot. A secret ballot shall be ordered at the request of a member of the Supervisory Board and in personal matters. Resolutions of the Supervisory Board may also be adopted in writing or by using the means of direct communication at a distance, with the proviso that resolutions on the election or dismissal of the Chairperson and Deputy Chairperson of the Supervisory Board, as well as on the appointment, dismissal or suspension of a member of the Management Board may not be adopted under this procedure.

In 2024, it fulfilled its duties at six minuted meetings, as well as by adopting resolutions by voting by means of remote communication. The Supervisory Board meetings were attended by between six and seven members of the Supervisory Board. Occasional absences were due to health reasons. The overall attendance rate at Supervisory Board meetings was 88% in 2023.

### **AUDIT COMMITTEE**

Pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Supervision, public interest entities have an Audit Committee whose members are appointed by the Supervisory Board or the Audit Committee from among its members, at least one of whom should meet the conditions of independence and be qualified in accounting or auditing.





Pursuant to § 18.8 of the Company's Articles of Association, the Company's Supervisory Board appoints an audit committee responsible for supervising the Company's financial affairs.

The Company's Articles of Association do not provide for other committees within the Supervisory Board. The Company has not established a remuneration committee and the audit committee is the only committee established by the Supervisory Board.

### Composition of the Audit Committee and description of changes

As at 01.01.2024, the composition of the Audit Committee was as follows:

Piotr Cieślak - Chairman of the Audit Committee,
Piotr Prusakiewicz - Member of the Audit Committee,
Ryszard Budzik - Member of the Audit Committee,
Lidia Banach-Hoheker - Member of the Audit Committee.

### Resignation:

Mr Ryszard Budzik - resignation from the position of member of the Issuer's Supervisory Board with effect from 17 June 2024, 1.00 p.m. The resignation was submitted for personal reasons.

As at 31.12.2024 and at the date of publication of the report, the composition of the Audit Committee was as follows:

Lidia Banach-Hoheker - Chairman of the Audit Committee

Piotr Cieślak - Member of the Audit Committee,

Piotr Prusakiewicz - Member of the Audit Committee.

The current joint and five-year term of office of the audit committee members is linked to the term of office of the supervisory board and ends with the approval of the Company's financial statements for 2026.

### Audit Committee members:

- meeting the independence criterion set out in the Company's Articles of Association and in the Good Practices 2021, including the Act on Statutory Auditors:
  - Lidia Banach-Hoheker, Piotr Prusakiewicz;
- qualified in accounting or auditing:
  - Lidia Banach- Hoheker long-standing director or board member for finance, graduate of the Faculty of Management at the University of Warsaw with a degree in Financial Management, holds an ACCA qualification. In 1998-2003, she served as Financial Director at Wincanton Polska sp. z o.o., and in the following two years as Financial and Administrative Director at Wincanton Marqueset France S.A. in Paris. She then served on the Boards of Directors of the companies: Mikom sp. z o.o. (a subsidiary of Wydawnictwa Naukowe PWN S.A., where she was also Director of Financial Control), Merlin.pl S.A. and Wydawnictwa Szkolne PWN sp. z o.o. (a PWN Group company). Currently, she holds the position of Member of the Management Board for Finance in the PWN Group in the companies: Wydawnictwa Naukowe PWN SA, PZWL Wydawnictwa Lekarskie sp. z o.o. and Estate sp. z o.o.
- having knowledge and skills in the industry in which the Company operates:
  - **Piotr Prusakiewicz** advisor in the field of chemical technology and engineering in the area of: liquid fuels, liquid bio-fuels and environmental protection. Knowledge and skills in the field of fuels and energy are confirmed by Mr Piotr Prusakiewicz's many years of professional work, who in 2000-2011 was a specialist technologist, production manager, production director and then for the next five years a member of the Management Board at Rafineria Trzebinia S.A.. Subsequently, in 2012-13, he was Deputy Business Unit Director at SARPI Dąbrowa Górnicza Sp. z o.o.. In addition, from 2006 to 2012, Piotr Prusakiewicz was a Member of CEN WG24/TF FAME at the European Organisation for Standardisation and a Member of the Subcommittee on Fuels of Technical Committee No. 222 at the Polish Committee for Standardisation (until 2013).
- Description of the operation of the Audit Committee

The Audit Committee consists of at least three members, including the Chairman, appointed by the Supervisory Board, including at least two independent members of the Supervisory Board, at least one of whom is qualified in accounting or auditing. The Chairman of the Audit Committee is appointed by the Supervisory Board from among the independent members of the Board. The detailed principles and manner of operation of the Audit Committee are set out in the Regulations of the Audit Committee attached to the Regulations of the Supervisory Board.





The role of the Audit Committee is to examine the proper and effective execution of the Company's and the Group's internal financial controls and to cooperate with the Company's auditors. In particular, the Audit Committee is responsible for developing the principles for the selection of the audit firm to audit the Company's financial statements and for monitoring the Company's financial reporting process.

The tasks and procedures of the Company's audit committee are set out in the Audit Committee Regulations adopted by Supervisory Board Resolution No. 3/11/2024 of 14 November 2024.

The Audit Committee is responsible for supporting the Supervisory Board, as the statutory body of Unimot S.A., in performing its control and supervisory duties, in particular with regard to monitoring the financial reporting process within the Company and its Capital Group, monitoring the effectiveness of internal control systems, internal audit and risk management systems, including in the area of financial reporting and monitoring the performance of financial audit activities, in particular the performance of statutory audits (hereinafter referred to as the Audit) by an audit firm, taking into account any conclusions and findings of the Audit Supervision Commission resulting from inspections carried out at the audit firm.

The competences of the Audit Committee include, in particular:

- controlling and monitoring the independence of the auditor and the audit firm, in particular where services other than the Audit
  are provided to the Company by the audit firm;
- review of the audited interim and annual financial statements of the Company (standalone consolidated), and the audit (review) statements (reports), in particular with regard to: changes in accounting policies significant adjustments resulting from the Audit, compliance with applicable regulations on the conduct of financial reporting accounting;
- informing the Company's Supervisory Board of the results of the Audit and explaining how the Audit contributed to the integrity of the Company's financial reporting and the Committee's role in the Audit process;
- assessing the auditor's independence and approving the provision by the auditor of permitted non-audit services;
- developing a policy and procedure for the selection of the audit firm to carry out the Audit, taking into account statutory requirements;
- developing a policy for the provision by the audit firm performing the audit, by affiliates of the audit firm and by a member of the
  audit firm's network of permitted non-audit services taking into account statutory requirements and making recommendations to
  the Supervisory Board on the appointment of auditors or audit firms in accordance with the policies referred to above;

The Committee is also tasked with making recommendations to ensure the integrity of the financial reporting process and to develop an annual schedule of activities, setting out the Committee's key responsibilities for the financial year.

Six meetings of the Audit Committee were held in 2024. The Committee also met by means of direct remote communication. Audit Committee meetings were attended by 3 - 4 Audit Committee members. Overall attendance at Audit Committee meetings was 100% in 2024.

During its meetings, the Audit Committee reviewed the Internal Auditor's annual report and the Internal Auditor's reports on current audit assignments, the Company's annual standalone financial statements for 2023, the Group's annual consolidated financial statements for 2023, the Management Board' report for the aforementioned period and the auditor's opinion and report on the aforementioned reports. In addition, the Audit Committee reviewed current information on the progress of the Company's and the Group's significant processes, procedures and operational activities.

An assessment of the independence of this audit firm has been made.

### Description of policies for selection of audit firm and provision of permitted services

The Company's Audit Committee on 14 November 2024 adopted a new policy and procedure for the selection of the audit firm for the audit of the financial statements.

The main assumptions of the audit firm selection policy and the policy for the provision of permitted non-audit services by the audit firm and associated persons take into account, inter alia:

- the ability to provide a full range of services in relation to the statutory audit referred to in Article 2(1) of the Chartered Accountants Act and to comply with all requirements under the Chartered Accountants Act;
- previous experience of the audit firm in auditing the accounts of entities with a similar business profile to the Company and statutory audit of public interest entities;
- the price proposed by the audit firm;
- the reputation of the audit firm, the professional experience and the qualifications of the key auditor;
- confirmation of the independence of the audit firm for the statutory audit at the stage of the Selection Procedure, in accordance with the Act on Statutory Auditors:
- the audit firm and its associated persons do not provide, directly or indirectly, to the Company and its associated companies, any prohibited non-audit services or auditing activities;





• information obtained from the Audit Firm on the conclusions and findings of the audit conducted at the Audit Firm by the Polish Audit Supervision Agency (hereinafter: the "PANA") or information confirming that the Audit Firm is not and has not been subject to an audit by PANA, information that no penalties have been imposed in the past by PANA, assurance that no disciplinary proceedings are in progress by PANA against members of the audit team carrying out the Statutory Audit and that no penalties have been imposed in disciplinary proceedings by PANA on any member of the audit team carrying out the Statutory Audit and assurance that, to the best of the Audit Firm's knowledge, there are no circumstances affecting the Audit Firm's disqualification to carry out the Statutory Audit.

When preparing its recommendation to the Supervisory Board, the Audit Committee takes into account the applicable legislation, in particular the Act on Statutory Auditors, and is guided by the guidelines for the selection of the auditor contained in the policy on the selection of the audit firm. The recommendation is made following a selection procedure that meets the applicable criteria in accordance with the Company's internal regulations.

The Audit Committee employs a rotation mechanism for the auditor, which provides that:

- the maximum duration of uninterrupted statutory audit engagements carried out by the same Audit Firm or an Audit Firm affiliated
  to that Audit Firm or any member of the network operating in countries of the European Union to which that Audit Firm belongs
  shall not exceed 10 years;
- 2. after the expiry of the maximum duration of the Statutory Audit engagement as set out in point 1) above, neither the Audit Firm nor any member of the network of the relevant Audit Firm operating within the European Union shall undertake the Statutory Audit in the Company for a further period of 4 years;
- 3. the key auditor may not carry out a statutory audit for more than 5 years;
- 4. the key auditor may re-perform the statutory audit after a period of at least 3 years from the completion of the last statutory audit.

The Supervisory Board, at its meeting on 19 November 2019, selected PricewaterhouseCoopers Polska sp. z o.o., listed on the entities authorised to audit financial statements under number 144 to:

- 1. Review the Company's half-yearly condensed financial statements for 2020 2022,
- 2. Review the Company's half-yearly condensed consolidated financial statements for 2020 2022,
- 3. The audit of the Company's financial statements for 2020 2022,
- 4. The audit of the consolidated financial statements of the Company for the years 2020 2022,

and, at its meeting on 15 November 2022, re-elected PricewaterhouseCoopers Polska sp. z o.o., listed on the entities authorised to audit financial statements under number 144 to:

- 1. Review the Company's half-yearly condensed financial statements for 2023 2024,
- 2. Review the Company's half-yearly condensed consolidated financial statements for 2023 2024,
- 3. The audit of the Company's standalone financial statements for 2023 2024,
- 4. The audit of the consolidated financial statements of the Company's capital group for 2023 2024.

In 2024, PricewaterhouseCoopers Polska sp. z o.o. provided an additional non-audit service, i.e. it audited the Supervisory Board's report on the remuneration of the members of the bodies for 2023.

9.12.1. DESCRIPTION OF THE DIVERSITY POLICY APPLICABLE TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER WITH REGARD TO ASPECTS SUCH AS, FOR EXAMPLE, AGE, GENDER OR EDUCATIONAL AND PROFESSIONAL BACKGROUND, THE OBJECTIVES OF THAT DIVERSITY POLICY, THE MANNER IN WHICH IT IS IMPLEMENTED AND ITS EFFECTS DURING THE RELEVANT REPORTING PERIOD

The Company has not adopted a Diversity Policy.

As at the date of this report, the Issuer does not comply with the following principles of the Code of Good Practices for WSE Listed Companies 2021 regarding diversity:

Principle 2.1 - The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall set out the objectives and criteria for diversity in areas such as gender, field of study, specialist knowledge, age and professional experience, among others, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, a condition for ensuring the diversity of the company's bodies is that the proportion of minorities in the respective body is no less than 30%.

The company does not have a formally adopted diversity policy for the management and the supervisory board, which makes it impossible to formally define: objectives, criteria and when and how to monitor the achievement of objectives.

Despite the absence of a formal diversity policy, the Company aims to maintain a diverse composition of its bodies in a way that takes into account its needs and the specific nature of its business.





The Company is exploring options to introduce practices that support diversity in the future, adapting its approach to changing market requirements and stakeholder expectations.

Principle 2.2 - Those deciding on the election of the members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by selecting diversity in their composition, allowing, inter alia, for the achievement of a target minimum minority participation rate set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in Principle 2.1.

In selecting the members of the bodies, the Company is guided by a variety of criteria, including the field of education, specialised knowledge and professional experience, in order to ensure a competent and diverse composition of the bodies.

Criteria such as age or gender are not decisive in the selection process, but the Company tries to take them into account in the recruitment and appointment process by analysing current labour market opportunities.

### 9.12.2. AGREEMENTS BETWEEN GROUP COMPANIES AND MANAGERS PROVIDING FOR COMPENSATION

The Issuer and its subsidiaries did not conclude any agreements with managers providing for compensation in the event of their resignation or dismissal from their position without a valid reason or in the event that their dismissal or dismissal occurs due to a merger of the Issuer or its subsidiaries by acquisition.

### 9.12.3. REMUNERATION OF STATUTORY AUTHORITIES

The members of the Issuer's Management Board receive a fixed monthly remuneration for their functions granted on the basis of a resolution of the Supervisory Board in accordance with the Commercial Companies Code or on the basis of service contracts (certain members of the Management Board receive remuneration from both of the aforementioned titles). In addition, members of the Issuer's Management Board may receive bonuses, taking into account the principles set out in the Bonus Scheme for Management Board members adopted by the Supervisory Board by resolution on 13 November 2019, subsequently amended by resolutions of the Supervisory Board dated 11 January 2022, 04 April 2024, 11 February 2025, 25 March 2025 and 15 April 2025 (hereinafter the "Management Board Bonus Scheme"). The Bonus Scheme for Management Board was repealed by resolution of the Supervisory Board of 11 February 2025 with effect from 1 January 2025 and, therefore, the bonuses for the members of the Management Board for the year 2024 were determined taking this into account and, in addition, on the basis of the resolution of the Supervisory Board of 15 April 2025, it was decided that the determination of the bonuses for the members of the Management Board for the year 2024 would also cover the members of the Management Board in office from 1 January 2024. This is because the original Board of Management bonus scheme covered the three members of the Board of Management holding these positions at the time the aforementioned scheme was enacted (President of the Management Board, Vice-President of the Management Board for Commercial Affairs and Vice-President of the Management Board for Finance). With regard to the determination of bonuses for 2024, the Supervisory Board adopted a resolution on 15 April 2025 establishing cash bonuses for the members of the Management Board. In view of the lack of fulfilment for 2024 of the condition set in of the Management Board's bonus scheme for the payment of a share bonus (i.e. a cash bonus that can only be used to purchase shares in Unimot S.A.), the Supervisory Board did not determine a share bonus for the members of the Management Board. Due to the resolution of the Supervisory Board on 14 February 2025 revoking the Bonus Scheme for Management Board, 2024 was the last financial year of the Company to which the 2019 Bonus Scheme for Management Board applied.

The members of the Company's Management Board holding these positions in 2024 received remuneration from the subsidiaries in 2024:

- President of the Management Board Mr Adam Sikorski, received remuneration: (i) in the subsidiary Tradea sp. z o.o. (for the entire year 2024) for his position as President of the Management Board of Tradea sp. z o.o., the aforementioned remuneration being a monthly lump sum; the President of the Management Board of Tradea sp. z o.o. is also entitled, under the principles established for the entire Management Board of Tradea sp. z o.o, to an annual bonus granted on the basis of the corporate relationship (holding a position on the Management Board of Tradea Sp. z o.o.), and the aforementioned bonus is calculated on Tradea sp. z o.o.'s gross profit for the relevant financial year; (ii) in the subsidiary Unimot Commodities sp. z o.o. by virtue of serving as the President of the Management Board of that company; the aforementioned remuneration is a monthly lump sum; (iii) in the subsidiary UNIMOT Terminale sp. z o.o. by virtue of serving as a member of the Supervisory Board of that company; the aforementioned remuneration is a monthly lump sum.
- Vice-President of the Company's Management Board Mr Robert Brzozowski received remuneration: (i) at the subsidiary companies Tradea sp. z o.o. and Unimot Energia i Gaz sp. z o.o. for providing advisory, consulting and business development services with regard to the development of the Unimot Capital Group's business segment in the area of power generation and photovoltaics; the basis for the payment of remuneration on this account were service contracts, which provide for a fixed monthly lump sum remuneration for the





services provided; (ii) at the subsidiary company Olavion sp. z o.o. by virtue of serving as a member of that company's Management Board and by virtue of providing consultancy services to that company, in the case of the aforementioned titles the remuneration is a flat monthly fee; (iii) in the subsidiary Unimot Terminale sp. z o.o. by virtue of being a member of the Supervisory Board of that company, the aforementioned remuneration is a monthly lump sum remuneration; (iv) in the subsidiary Unimot Bitumen sp. z o.o. by virtue of being a member of the Supervisory Board of that company, the aforementioned remuneration is a monthly lump sum remuneration.

- Vice-President of the Company's Management Board Mr Filip Kuropatwa received remuneration: (i) in the subsidiary Unimot Terminale sp. z o.o. by virtue of being a member of the Supervisory Board of that company, the aforementioned remuneration being a monthly lump sum remuneration; (ii) in the subsidiary Unimot Bitumen sp. z o.o. by virtue of being a member of the Supervisory Board of that company, the aforementioned remuneration being a monthly lump sum remuneration. In addition, the Vice-President of the Company's Management Board, Filip Kuropatwa, entered into an Agreement with the Company and its subsidiary Unimot Paliwa sp. z o.o. Agreement under which, as of 1 January 2024, the existing consulting and advisory services agreement binding Mr Filip Kuropatwa to Unimot S.A. was transferred to its subsidiary Unimot Paliwa sp. z o.o. (Unimot Paliwa sp. z o.o. became the recipient of the services under the aforementioned agreement).
- Vice-President of the Management Board of the Company Ms Aneta Szczesna Kowalska received remuneration in the subsidiary Tradea sp. z o.o. on account of providing consultancy services for this company in the area of human resources management from the subsidiary Tradea Sp. z o.o. The aforementioned remuneration is a monthly lump sum.

### Remuneration of the Management Board Members holding these positions in 2024:

Adam Sikorski (held the position of President of the Management Board throughout 2024)

Mr Adam Sikorski received remuneration for being a member of the Issuer's Management Board (in the position of President of the Management Board), on the basis of a resolution of the Supervisory Board dated 10 September 2018, as amended on the basis of a resolution of the Supervisory Board dated 24 August 2021, in the form of a monthly salary. In 2024, the remuneration paid on this account amounted to PLN 420,000 gross. On the basis of the Management Board Bonus Scheme, Mr Adam Sikorski, President of the Management Board, was awarded a cash bonus for 2024, adopted and payable pursuant to a resolution of the Supervisory Board dated 15.04.2025, in the amount of PLN 1,667,200 gross. In addition, Mr Adam Sikorski in 2024, while acting as President of the Issuer's Management Board, received: (i) remuneration from the Issuer's subsidiary Tradea sp. z o.o., for performing the function of the President of the Management Board of Tradea sp. z o.o., in the total gross amount of PLN 2,843,678.36 (including a one-off annual bonus for 2023 paid in 2024 in the amount of PLN 1,984,416.64); and (ii) from the Issuer's subsidiary Unimot Commodities sp. z o.o., for serving as President of the Management Board of that company, in the total gross amount of PLN 380,000; and (iii) remuneration for serving as Chairman of the Supervisory Board of the subsidiary UNIMOT Terminale sp. z o.o., in the gross amount of PLN 59,261.72

Robert Brzozowski (held the position of Vice-President of the Management Board for Commercial Affairs throughout 2024)

Mr Robert Brzozowski received remuneration for being a member of the Issuer's Management Board (in the position of Vice-President of the Management Board), based on a resolution of the Supervisory Board of 5 May 2016 in the form of a monthly salary. In 2024, the remuneration paid on this account amounted to PLN 120,000 gross. On the basis of the Bonus System of the Management Board, the Vice-President of the Management Board, Robert Brzozowski, was awarded a cash bonus for 2024, adopted and due under the resolution of the Supervisory Board dated 15.04.2025, in the amount of PLN 2,784,070 gross. In addition, Mr Robert Brzozowski received remuneration from the Issuer's subsidiaries: (i) Tradea sp. z o.o. and Unimot Energia i Gaz sp. z o.o. in 2024 while acting as Vice-President of the Issuer's Management Board, in the form of payment for issued FV on account of agreements for the provision of advisory, consulting and business development services for the development of the business segment in the field of electricity and photovoltaics, in the total net amount of PLN 300,000; (ii) remuneration for performing the function of a Member of the Management Board in the subsidiary Olavion sp. z o.o. in the amount of PLN 109,680 net; (iii) remuneration for acting as Member of the Supervisory Board in the subsidiary Unimot Terminale sp. z o.o. in the amount of PLN 58,482.92 gross.

Filip Kuropatwa (held the position of Vice-President of the Management Board for Finance throughout 2024)

Mr Filip Kuropatwa received remuneration at Unimot S.A. for being a member of the Issuer's Management Board, based on a resolution of the Supervisory Board dated 16 June 2021 in the form of a monthly salary. In 2024, the remuneration paid on this account amounted to PLN





120,000 gross. On the basis of the Bonus System of the Management Board, Mr Filip Kuropatwa's cash bonus for 2024, adopted and payable pursuant to the resolution of the Supervisory Board of 15.04.2025, amounted to PLN 2784 070 gross. In addition, Mr Filip Kuropatwa received remuneration from the Issuer's subsidiaries in 2024 while acting as Vice-President of the Issuer's Management Board: (i) remuneration for acting as Member of the Supervisory Board in the subsidiary Unimot Terminale sp. z o.o. in the gross amount of PLN 61,605.67; (ii) remuneration for acting as Member of the Supervisory Board in the subsidiary Unimot Bitumen sp. z o.o. in the gross amount of PLN 58,482.92. In addition, with effect from 1 January 2024, Mr Filip Kuropatwa has been providing services to Unimot Paliwa sp. z o.o. on the basis of a consulting and advisory services agreement for a remuneration of PLN 25,000 net per month.

Aneta Szczesna - Kowalska (held the position of Vice-President of the Management Board for HR throughout 2024)

Ms Aneta Szczesna - Kowalska received remuneration at Unimot S.A. for performing the function of a member of the Issuer's Management Board, based on a resolution of the Supervisory Board of 22 November 2023 in the form of monthly remuneration. In 2024, the remuneration paid on this account amounted to PLN 120 000 gross. In addition, Ms Aneta Szczesna - Kowalska in 2024 received remuneration from the Issuer on account of a contract for the provision of services to the Issuer in the net amount of PLN 276,000. On the basis of the Bonus System of the Management Board, Ms Aneta Szczesna - Kowalska's cash bonus for 2024, adopted and due under the resolution of the Supervisory Board of 15.04.2025, was set at PLN 500,000 gross. In addition, Ms Aneta Szczesna - Kowalska received remuneration from the subsidiary Tradea sp. o.o. in 2024, while acting as Vice-President of the Issuer's Management Board, on account of the provision of consulting services for this subsidiary in the area of human resources management in the amount of PLN 60,000 net.

Michal Hojowski (held the position of Vice-President of the Management Board for Energy Transformation through 2024)

Mr Michał Hojowski received remuneration at Unimot S.A. for his performance as a member of the Issuer's Management Board, based on a resolution of the Supervisory Board of 22 November 2023 in the form of a monthly salary. In 2024, the remuneration paid on this account amounted to PLN 120,000 gross. In addition, Mr Michał Hojowski in 2024 received remuneration from the Issuer on account of a contract for the provision of services to the Issuer in the net amount of PLN 437,500. On the basis of the Bonus System of the Management Board, Mr Michał Hojowski received a cash bonus for 2024, adopted and due under the resolution of the Supervisory Board of 15.04.2025, in the amount of PLN 820,000 gross.

### Remuneration of the members of the Supervisory Board for 2024:

In 2024, the members of the Supervisory Board received monthly remuneration on the basis of Resolution No. 24 of the Ordinary General Meeting of UNIMOT S.A. of 29 June 2022, which amounts to PLN 6,250 gross for the Chairman of the Supervisory Board and the Chairman of the Audit Committee and PLN 5,000 for the other members of the Supervisory Board. Remuneration of members of the Supervisory Board paid for 2024:

Andreas Golombek - PLN 75 000 gross,

Bogusław Satława - PLN 27,833.33 gross (remuneration for the term of office, i.e. until 17.06.2024),

Isaac Querub - PLN 27,833.33 gross (remuneration for the term of office, i.e. until 17.06.2024),

 $Ryszard\ Budzik\ -\ PLN\ 27,833.33\ gross\ (remuneration\ for\ the\ term\ of\ office,\ i.e.\ until\ 17.06.2024),$ 

Piotr Cieślak - PLN 74,233.87 gross,

Piotr Prusakiewicz - PLN 60,000.00 gross,

Lidia Banach - Hoheker - PLN 60,766.12 gross,

Czesław Sadkowski - PLN 32,333.33 gross (remuneration for the term of office, i.e. from 17.06.2024),

Yiannis Petrallis - PLN 32,333.33 gross (remuneration for the term of office, i.e. from 17.06.2024),

Magdalena Sikorska - PLN 32,333.33 gross (remuneration for the term of office, i.e. from 17.06.2024).

To the best of the Issuer's knowledge, the members of the Supervisory Board have not received any other additional benefits from the Issuer on the basis of a bonus or profit-sharing plan, in the form of share options or other benefits in kind. In addition, the members of the Supervisory Board are not entitled to deferred or contingent benefits from the Company. The members of the Supervisory Board also did not receive remuneration from the Issuer's subsidiaries in 2024.





# 9.12.4. LIABILITIES RESULTING FROM PENSIONS AND BENEFITS OF A SIMILAR NATURE FOR FORMER MANAGERS AND SUPERVISORS

Absence of such obligations

### 9.12.5. INFORMATION ON THE CONTROL SYSTEM FOR EMPLOYEE SHARE SCHEMES

There are no employee share schemes in the Issuer or its subsidiaries.

9.12.6. DESCRIPTION OF THE DIVERSITY POLICY APPLICABLE TO THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER'S WITH REGARD TO ASPECTS SUCH AS, FOR EXAMPLE, AGE, GENDER OR EDUCATIONAL AND PROFESSIONAL BACKGROUND, THE OBJECTIVES OF THAT DIVERSITY POLICY, THE WAY IN WHICH IT HAS BEEN IMPLEMENTED, AND ITS EFFECTS DURING THE RELEVANT REPORTING PERIOD

The Company has not adopted a Diversity Policy.

As at the date of this report, the Issuer does not comply with the following principles of the Code of Good Practices for WSE Listed Companies 2021 regarding diversity:

Principle 2.1 - The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting respectively. The diversity policy shall set out the objectives and criteria for diversity in areas such as gender, field of study, specialist knowledge, age and professional experience, among others, and indicate when and how the achievement of these objectives will be monitored. With regard to gender diversity, a condition for ensuring the diversity of the company's bodies is that the proportion of minorities in the respective body is no less than 30%.

The company does not have a formally adopted diversity policy for the management and supervisory boards, which makes it impossible to formally define: objectives, criteria and when and how to monitor the achievement of objectives.

Despite the absence of a formal diversity policy, the Company aims to maintain a diverse composition of its bodies in a way that takes into account its needs and the specific nature of its business.

The Company is exploring options to introduce practices that support diversity in the future, adapting its approach to changing market requirements and stakeholder expectations.

Principle 2.2 - Those deciding on the election of the members of the company's management or supervisory boards should ensure the comprehensiveness of these bodies by selecting diversity in their composition, allowing, inter alia, for the achievement of a target minimum minority participation rate set at not less than 30%, in line with the objectives set out in the adopted diversity policy referred to in Principle 2.1.

In selecting the members of the bodies, the Company is guided by a variety of criteria, including the field of education, specialist knowledge and professional experience, in order to ensure a competent and diverse composition of the bodies.

Criteria such as age or gender are not decisive in the selection process, but the Company tries to take them into account in the recruitment and appointment process by analysing current labour market opportunities.





# 10.SUSTAINABILITY REPORTING

The UNIMOT Group Sustainability Report 2024 is attached to and forms an integral part of this Management Report on the activities of the UNIMOT Group and Unimot S.A. for 2024.

# 11. APPROVAL OF THE ANNUAL MANAGEMENT BOARD'S REPORT ON THE **ACTIVITIES OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A.**

The Management Board of Unimot S.A. declares that this annual report entitled "Report on the activities of the UNIMOT Capital Group and Unimot S.A. for the year 2024 ended 31 December 2024" contains a true picture of the development, achievements and situation of the Issuer and the UNIMOT Group, including a description of the main threats and risks, and has been approved for publication and signed by the Management Board of Unimot S.A. on 15 April 2025.

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

Unimot S.A.

Unimot S.A.





## 12. STATEMENTS

### STATEMENT OF THE SUPERVISORY BOARD OF UNIMOT S.A.

### ON THE FUNCTIONING OF THE AUDIT COMMITTEE

The Supervisory Board of Unimot S.A. pursuant to § 70 para. 1 pt. 8 and § 71 par. 1 pt. 8 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757, as amended) declares that in Unimot S.A. and the Unimot Group:

- the principles on the appointment, composition and functioning of the audit committee are complied with, including that its members meet the independence criteria and the requirements for knowledge and skills in the industry in which the Issuer operates and in accounting or auditing,
- the audit committee performed the tasks of the audit committee provided for in the applicable regulations.

Warsaw, 15 April 2025

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski Deputy Chairman of the Supervisory Board Magdalena Sikorska Deputy Chairman of the Supervisory Board

Piotr Prusakiewicz Member of the Supervisory Board Piotr Cieślak Member of the Supervisory Board Lidia Banach - Hoheker Member of the Supervisory Board

Yiannis Petrallis Member of the Supervisory Board





### ASSESSMENT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT BOARD'S REPORT

### **MADE BY**

### THE SUPERVISORY BOARD OF UNIMOT S.A.

The Supervisory Board of Unimot S.A. pursuant to § 70 para. 1 pt. 14 and § 71 par. 1 pt. 12 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757, as amended) declares that:

- Having reviewed the annual standalone financial statements of Unimot S.A. and the annual consolidated financial statements of the Unimot Capital Group for the financial year 2024, and having familiarised itself with the auditor's opinion and the audit report, positively assesses the financial statements in question with regard to their conformity with the books, documents and facts.
- having familiarised itself with the report on the activities of Unimot S.A. and the Unimot Capital Group for the financial year 2024, positively assesses the said report in terms of its compliance with the books, documents and facts. The report in question presents a correct picture of the development and achievements as well as the financial and asset situation of Unimot S.A. and the Unimot Capital Group, including a description of the main threats and risks.

Warsaw, 15 April 2025

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski Deputy Chairman of the Supervisory Board Magdalena Sikorska Deputy Chairman of the Supervisory Board

Piotr Prusakiewicz Member of the Supervisory Board Piotr Cieślak Member of the Supervisory Board Lidia Banach - Hoheker Member of the Supervisory Board

Yiannis Petrallis Member of the Supervisory Board

STATEMENT OF THE SUPERVISORY BOARD OF UNIMOT S.A.





### **CONCERNING THE AUDIT FIRM AUDITING**

### THE ANNUAL STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The Supervisory Board of Unimot S.A. pursuant to § 70 para. 1 pt. 7 and § 71 par. 1 pt. 7 of the Regulation of the Minister of Finance of 29 March 2018 on current and periodic information provided by issuers of securities and the conditions for recognising as equivalent the information required by the laws of a non-member state (Journal of Laws of 2018, item 757, as amended) declares that in Unimot S.A. and the Unimot Capital Group:

- the entity authorised to audit the annual standalone financial statements and the annual consolidated financial statements, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, was selected in accordance with the provisions of the law, including those relating to the selection and procedure for the selection of the audit firm, and that this entity and the statutory auditors who audited the Company's and the Group's financial statements for 2024 fulfilled the conditions for the preparation of an impartial and independent report on the audit of the standalone and consolidated financial statements in accordance with the applicable regulations and professional standards and principles of professional ethics;
- applicable regulations relating to the rotation of the audit firm and key auditor and mandatory grace periods are complied with, and that the Issuer has a policy on the selection of the audit firm and a policy on the provision of additional non-audit services to the Issuer by the audit firm, an affiliate of the audit firm or a member of its network, including services conditionally exempted from the audit firm's ban.

Warsaw, 15 April 2025

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski Deputy Chairman of the Supervisory Board Magdalena Sikorska Deputy Chairman of the Supervisory Board

Piotr Prusakiewicz Member of the Supervisory Board Piotr Cieślak Member of the Supervisory Board Lidia Banach - Hoheker Member of the Supervisory Board

Yiannis Petrallis
Member of the Supervisory Board





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

We hereby declare that, to the best of our knowledge, the annual standalone financial statements for the financial year 2024 and the comparative data for 2023 have been prepared in accordance with the applicable accounting regulations applicable to the Issuer, and that they give a true, true and fair view of the Issuer's assets and financial position and its financial result, and that the report on the activities of Unimot S.A. and the UNIMOT Capital Group gives a true picture of the Issuer's development, achievements and position, including a description of the main threats and risks.

The Company's Management Board declares that the entity authorised to audit the annual standalone financial statements, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, was selected in accordance with the provisions of the law, including those concerning the selection and procedure for the selection of the audit firm, and that the entity and the statutory auditors who audited the 2024 report met the conditions for the preparation of an impartial and independent report on the audit of the annual standalone financial statements in accordance with the applicable regulations and professional standards and principles of professional ethics.

The Management Board of the Company also declares that the applicable regulations relating to the rotation of the audit firm and the key statutory auditor and the mandatory cooling-off periods are complied with and that the Issuer has a policy on the selection of the audit firm and a policy on the provision of non-audit services to the Issuer by the audit firm, an entity related to the audit firm or a member of its network of additional services not involving auditing, including services conditionally exempt from the prohibition on the provision of such services by the audit firm.

Warsaw, 15 April 2025 ..... ...... ..... Adam Sikorski Filip Kuropatwa Robert Brzozowski President of the Vice-President of the Vice-President of the Management Board of Unimot S.A. Management Board of Unimot S.A. Management Board of Unimot S.A. ..... ..... Michał Hojowski Aneta Szczesna-Kowalska Vice-President of the Management Board of Vice-President of the Management Board of

Unimot S.A.

Unimot S.A.





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

We hereby declare that, to the best of our knowledge, the annual consolidated financial statements for the financial year 2024 and the comparative data for 2023 have been prepared in accordance with the accounting regulations applicable to the Issuer, and that they give a true, true and fair view of the assets and financial position of the UNIMOT Capital Group and its financial result, and that the report on the activities of Unimot S.A. and the Unimot Capital Group gives a true picture of the development, achievements and position of the UNIMOT Capital Group, including a description of the principal threats and risks.

The Company's Management Board declares that the entity authorised to audit the annual consolidated financial statements, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, was selected in accordance with the provisions of law, including those concerning the selection and procedure for the selection of the audit firm, and that the entity and the statutory auditors auditing the 2024 report met the conditions for the preparation of an impartial and independent report on the audit of the annual consolidated financial statements in accordance with the applicable regulations and professional standards and principles of professional ethics.

The Management Board of the Company also declares that the applicable regulations relating to the rotation of the audit firm and the key statutory auditor and the mandatory cooling-off periods are complied with and that the Issuer has a policy for the selection of the audit firm and a policy for the provision of non-audit services to Unimot and the UNIMOT Capital Group by the audit firm, an entity related to the audit firm or a member of its network, of additional services other than audit services, including services conditionally exempt from the prohibition on the provision of such services by an audit firm.

Warsaw, 15 April 2025 ..... ..... ..... Adam Sikorski Filip Kuropatwa Robert Brzozowski President of the Vice-President of the Vice-President of the Management Board of Unimot S.A. Management Board of Unimot S.A. Management Board of Unimot S.A. ..... ..... Aneta Szczesna-Kowalska Michał Hojowski Vice-President of the Management Board of Vice-President of the Management Board of Unimot S.A. Unimot S.A.