

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT CAPITAL GROUP

for the first half of 2025

SEPTEMBER 2025



SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	in PLN thousand		in EUR thousand	
	30.06.2025	Comparative data	30.06.2025	Comparative data
I. Sales revenue	7,198,136	6,483,070	1,705,396	1,503,879
II. Operating profit/(loss) on operation	42,026	98,896	9,957	22,941
III. Gross profit/(loss)	(20,867)	76,006	(4,944)	17,631
IV. Net profit/(loss) attributable to Shareholders of the Parent Entity	(28,599)	55,747	(6,776)	12,932
V. Net profit/(loss)	(28,945)	55,396	(6,858)	12,850
VI. Net cash flow from operating activities	191,781	(203,240)	45,437	(47,146)
VII. Net cash flow from investing activities	(84,187)	(38,852)	(19,946)	(9,013)
VIII. Net cash flows from financing activities	(301,963)	(44,509)	(71,542)	(10,325)
IX. Total net cash flows	(192,005)	(287,364)	(45,490)	(66,660)
X. Total assets	3,454,677	3,402,120	814,417	796,190
XI. Liabilities and provisions for liabilities	2,411,598	2,217,183	568,518	518,882
XII. Long-term liabilities	659,775	845,070	155,538	197,770
XIII. Short-term liabilities	1,751,823	1,372,113	412,981	321,112
XIV. Equity	1,043,079	1,184,937	245,899	277,308
XV. Share capital	8,198	8,198	1,933	1,919
XVI. Number of shares (in thousands)	8,198	8,198	-	-
XVII. Profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	(3.49)	6.80	(0.83)	1.58
XVIII. Diluted profit/(loss) per ordinary share attributable to Shareholders of the Parent Entity (in PLN/EUR)	(3.49)	6.80	(0.83)	1.58
XIX. Book value per share (in PLN/EUR)	127.24	144.54	29.99	33.83
XX. Diluted book value per share (in PLN/EUR)	127.24	144.54	29.99	33.83

Comparative data for items related to the statements of financial position are presented as at 31.12.2024, while for items related to the statements of total revenues and the statements of cash flows for the period from 01.01.2024 to 30.06.2024.

As at 30.06.2025, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30.06.2024, the number of shares used to calculate profit per ordinary share and diluted profit per ordinary share was 8,198 thousand.

As at 30.06.2025, the number of shares used to calculate the book value and diluted book value per share was 8,198 thousand.

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

Selected financial data have been converted into euros as follows:

Assets and liabilities in the statements of financial position were converted into euros at the average exchange rate announced by the National Bank of Poland as at 30.06.2025: PLN/EUR 4.2419, and for comparative data as at 31.12.2024: PLN/EUR 4.2730.

Individual items in the statements of total revenues and statements of cash flows were converted at the arithmetic mean of the average exchange rates announced by the National Bank of Poland on the last calendar day of each month, which amounted to PLN/EUR 4.2208 (6 months of 2025) and PLN/EUR 4.3109 (6 months of 2024), respectively.

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	30.06.2025 (unaudited)	31.12.2024
FIXED ASSETS			
Tangible fixed assets	2.8	789,147	802,451
Right to use assets	2.9	326,692	337,916
Intangible assets		273,664	291,053
Goodwill		30,111	30,118
Other financial assets	2.10	528	614
Derivative financial instruments	2.18	1,252	8,439
Long-term receivables		21,362	20,313
Client contract assets		7,213	8,081
Deferred income tax assets		47,006	32,650
TOTAL FIXED ASSETS		1,496,975	1,531,635
CURRENT ASSETS			
Inventories	2.11	740,310	628,380
Client contract assets		4,262	3,828
Trade and other receivables	2.12	915,169	778,097
Other financial assets	2.10	71,522	17,503
Derivative financial instruments	2.18	12,166	19,499
Income tax receivables		3,764	3,917
Cash and cash equivalents	2.13	187,931	401,971
Other current assets		22,578	17,290
TOTAL CURRENT ASSETS		1,957,702	1,870,485
TOTAL ASSETS		3,454,677	3,402,120

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont.)

<i>in PLN thousand</i>	<i>Note</i>	30.06.2025 (unaudited)	31.12.2024
EQUITY			
Share capital		8,198	8,198
Other capitals		275,111	324,298
Exchange differences on conversion of foreign currency units		(2,493)	(1,493)
Actuarial profit/(loss)		(929)	(929)
Capital from the valuation of financial instruments		(61,561)	-
Retained earnings and current year result		825,093	853,638
Equity of the Parent Entity's Shareholders		1,043,419	1,183,712
Non-controlling interests		(340)	1,225
TOTAL EQUITY		1,043,079	1,184,937
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	2.17	377,083	596,850
Derivative financial instruments	2.18	58,683	5,784
Other financial liabilities	2.21	118,560	125,253
Employee benefit liabilities		22,939	22,787
Reserves	2.16	22,243	21,605
Deferred income tax reserve		60,267	72,791
TOTAL LONG-TERM LIABILITIES		659,775	845,070
SHORT-TERM LIABILITIES			
Overdrafts		349,880	371,915
Liabilities from loans, borrowings, leases and other debt instruments	2.17	221,124	192,515
Derivative financial instruments	2.18	33,929	12,804
Employee benefit liabilities		5,735	21,344
Reserves	2.16	19,427	19,981
Income tax liabilities		10,715	308
Client contract liabilities	2.15	61,740	54,901
Trade and other liabilities	2.14	1,049,273	698,345
TOTAL SHORT-TERM LIABILITIES		1,751,823	1,372,113
LIABILITIES IN TOTAL		2,411,598	2,217,183
TOTAL LIABILITIES		3,454,677	3,402,120

INTERIM CONSOLIDATED STATEMENTS OF TOTAL REVENUES

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025 30.06.2025 (unaudited)	01.04.2025 30.06.2025 (unaudited)	01.01.2024 30.06.2024 (unaudited)	01.04.2024 30.06.2024 (unaudited)
PROFIT AND LOSS STATEMENT					
Sales revenue	2.2	7,198,136	3,717,871	6,483,070	3,473,658
Profit/(loss) on financial instruments related to core activity		422	2,040	(3,792)	9,722
Costs of products, services, goods and materials sold	2.4	(6,773,931)	(3,471,797)	(6,079,829)	(3,260,631)
Gross profit/(loss) on sales		424,627	248,114	399,449	222,749
Other operating revenue		5,025	1,827	3,064	829
Selling costs		(296,783)	(168,689)	(227,564)	(126,945)
Overheads		(85,799)	(47,642)	(68,171)	(34,084)
Other net profits/(losses)		(588)	(348)	37	(72)
Other operating costs		(4,456)	3,704	(7,919)	(4,469)
Profit/(loss) on operating activities		42,026	36,966	98,896	58,008
Financial revenue		9,640	(2,314)	21,216	15,822
Financial expenses		(72,533)	(45,255)	(44,106)	(22,814)
Net financial revenue/(costs)	2.5	(62,893)	(47,569)	(22,890)	(6,992)
Profit/(loss) before tax		(20,867)	(10,603)	76,006	51,016
Income tax	2.6	(8,078)	(8,280)	(20,610)	(12,371)
Net profit/(loss) for the reporting period		(28,945)	(18,883)	55,396	38,645
<i>of which attributable to:</i>					
- Shareholders of the Parent Entity		(28,599)	(18,460)	55,747	38,528
Non-controlling interests		(346)	(423)	(351)	117
Profit/(loss) per share attributable to shareholders of the Parent Entity (in PLN)		(3.49)	(2.25)	6.80	4.70
Diluted profit/(loss) per share attributable to Shareholders of the Parent Entity (in PLN)		(3.49)	(2.25)	6.80	4.70

STATEMENTS OF OTHER TOTAL REVENUES

Other total revenue/(loss) that may be reclassified to the statement of profit and loss	(77,001)	(51,895)	(280)	(92)
Exchange rate differences on conversion of units operating abroad	(1,000)	(542)	(280)	(92)
Valuation of hedging instruments	(76,001)	(51,353)	-	-
Income tax on other total revenue	14,440	9,757	-	-
Other total revenue/(loss) in total	(62,561)	(42,138)	(280)	(92)
Total revenue/(loss) for the reporting period	(91,506)	(61,021)	55,116	38,553
<i>of which attributable to:</i>				
- Shareholders of the Parent Entity	(91,160)	(60,598)	55,467	38,436
Non-controlling interests	(346)	(423)	(351)	117

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025	01.01.2024
		30.06.2025	30.06.2024
		(unaudited)	(unaudited)
Operating activity cash flows			
Profit/(loss) before tax		(20,867)	76,006
Adjustments for items:			
Depreciation of tangible fixed assets and amortisation of right-of-use assets		55,366	48,845
Amortisation of intangible assets		18,434	17,892
Exchange rate loss/(profit)		1,205	(2,653)
Loss/(profit) on sale of tangible fixed assets		588	(37)
Interest, transaction costs (related to loans and borrowings) and dividends, net		41,290	39
Change in receivables and other current assets	2.28	(144,750)	(53,639)
Change in inventories		(111,930)	(459,813)
Change in assets from contracts with customers		434	858
Change in liabilities from contracts with customers		6,839	(58,059)
Change in trade and other liabilities	2.28	355,504	219,611
Change in provisions		84	(691)
Change in employee benefit liabilities	2.28	(442)	4,127
Payments of benefits to employees		(13,791)	-
Result on the valuation of derivative instruments		12,543	(18,305)
Income tax paid		(8,726)	(16,813)
Net cash flows from operating activities		191,781	(203,240)
Cash flows from investing activities			
Proceeds from sales of tangible fixed assets and intangible assets		1,902	1,664
Interest received		4,072	3,683
Proceeds from other financial assets		332	-
Acquisition of tangible fixed assets and intangible assets		(19,003)	(24,097)
Settlement of contingent payments related to the acquisition of companies	2.21	(9,590)	-
Income (expenses) from interest rate hedge instruments		(4,698)	68
Net expenditure on the acquisition of subsidiaries		(2,937)	2
Expenditure on other financial assets		(54,265)	(20,172)
Net cash flows from investing activities		(84,187)	(38,852)
Cash flows from financial activities			
Taking out loans, borrowings and other debt instruments		275,080	141,615
Repayment of loans, borrowings and other debt instruments taken out		(456,914)	(118,738)
Net proceeds from the issue of shares and capital contributions		549	-
Dividends paid to shareholders of the Parent Entity	2.22	(49,187)	-
Payment of liabilities under finance lease agreements		(31,796)	(23,941)
Interest and transaction costs paid		(39,695)	(43,445)
Net cash flows from financing activities		(301,963)	(44,509)
Change in cash and cash equivalents		(194,369)	(286,601)
Impact of exchange rate differences on cash and cash equivalents		2,364	(763)
Change in cash and cash equivalents		(192,005)	(287,364)
Cash and cash equivalents net of overdrafts at the beginning of the period		30,056	111,719
Cash and cash equivalents, net of overdrafts at the end of the period		(161,949)	(175,645)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand (unaudited)</i>	Share capital	Other capitals (including treasury shares)	Exchange rate differences on conversion of foreign units	Actuarial profit/(loss)	Capital from the valuation of financial instruments	Retained earnings	Current year result	Equity of shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2025	8,198	324,298	(1,493)	(929)	-	713,747	139,891	1,183,712	1,225	1,184,937
Total revenue for the financial year	-	-	(1,000)	-	(61,561)	-	(28,599)	(91,160)	(346)	(91,506)
<i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	(28,599)	(28,599)	(346)	(28,945)
<i>Other total revenue/(loss) for the financial year</i>	-	-	(1,000)	-	(61,561)	-	-	(62,561)	-	(62,561)
Dividend payment by Unimot S.A.	-	(49,187)	-	-	-	-	-	(49,187)	-	(49,187)
Changes in the structure of the Capital Group	-	-	-	-	-	54	-	54	(1,219)	(1,165)
Transfer of profit/(loss)	-	-	-	-	-	139,891	(139,891)	-	-	-
Equity as at 30.06.2025	8,198	275,111	(2,493)	(929)	(61,561)	853,692	(28,599)	1,043,419	(340)	1,043,079

<i>in PLN thousand (unaudited)</i>	Share capital	Other capital (including treasury shares)	Exchange rate differences on conversion of foreign units	Actuarial profit/(loss)	Capital from the valuation of financial instruments	Retained earnings	Current year's result	Equity of shareholders of the Parent Entity	Non- controlling interests	Total equity
Equity as at 01.01.2024	8,198	312,050	(1,087)	(999)	-	271,548	487,238	1,076,948	924	1,077,872
Total revenues for the financial year	-	-	(280)	-	-	-	55,747	55,467	(351)	55,116
<i>Profit/(loss) for the period</i>	-	-	-	-	-	-	55,747	55,747	(351)	55,396
<i>Other total revenue/(loss) for the financial year</i>	-	-	(280)	-	-	-	-	(280)	-	(280)
Changes in the structure of the Capital Group	-	-	-	-	-	-	-	-	199	199
Transfer of profit/(loss)	-	-	-	-	-	487,238	(487,238)	-	-	-
Equity as at 30.06.2024	8,198	312,050	(1,367)	(999)	-	758,786	55,747	1,132,415	772	1,133,187

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT ENTITY

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

BASIC INFORMATION ABOUT THE PARENT ENTITY	
NAME	Unimot S.A.
LEGAL FORM	Joint-stock company
REGISTERED OFFICE	2A Świerkłańska Street, 47-120 Zawadzkie, Poland
KRS	0000382244 - District Court in Opole, 8th Commercial Division of the National Court Register, Poland
REGON	160384226
NIP	7561967341
CORE BUSINESS	Controlling and managing other companies in the fuel and energy industry and related industries; strategic and organisational planning and decision-making processes; Running commercial activities of the petrol stations under the AVIA brand; natural gas trading.
PRINCIPAL PLACE OF BUSINESS	Poland

The scope of core activities of individual companies comprising the UNIMOT Capital Group is presented in note 1.1.2. The duration of the Parent Entity and the entities comprising the Capital Group is indefinite. Since 7 March 2017, Unimot S.A. shares have been listed on the regulated market of the Warsaw Stock Exchange in Warsaw (Poland).

1.1.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

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

As at 30.06.2025, the UNIMOT Capital Group consisted of the following directly and indirectly controlled subsidiaries, fully consolidated:

Name of unit	Headquarters	Scope of the unit's core activity	Shareholdings and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Sale and distribution of gaseous fuels through mains	100.00
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Wholesale of fuels and related products	100.00
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Trading in electricity and gas fuels	100.00
TRADEA Sp. z o.o.	Częstochowa, Poland	Electricity trading	100.00%
UNIMOT UKRAINE LLC	Lviv, Ukraine	Distribution of liquid fuels	100.00%
UNIMOT ASIA LLC	Shanghai, China	Distribution of petroleum products	100.00%
UNIMOT ENERGY LLC	Kyiv, Ukraine	Electricity distribution	100.00%
OPERATOR KLASTRA ENERGII Sp. z o.o.	Żywiec, Poland	Planning, generation and coordination of energy distribution, consulting, advisory services	80.00%
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o.	Warsaw, Poland	Non-operating special purpose vehicle	100.00
UNIMOT EXPLORATION AND PRODUCTION Sp. z o. o.	Warsaw, Poland	Non-operating special purpose vehicle	100.00
UNIMOT SA (Unimot LTD)	Geneva, Switzerland	Distribution of liquid fuels	100.00
ŻYWIEC OZE-1 Sp. z o.o.	Żywiec, Poland	Electricity generation	100.00%
OLAVION Sp. z o.o.	Gdańsk, Poland	Rail transport and freight forwarding services	100.00%
UNIMOT TERMINALE Sp. z o. o.	Czechowice-Dziedzice, Poland	Fuel storage and distribution	100.00
UNIMOT BITUMEN Sp. z o.o.	Gdańsk, Poland	Bitumen production	100.00%
RCKOENERGIA Sp. z o.o.	Czechowice-Dziedzice, Poland	Production, transmission, distribution and trading of energy utilities	100.00%
UNIMOT AVIATION Sp. z o. o.	Warsaw, Poland	Trading in aviation fuel	75.00
UNIMOT AVIATION SERVICES Sp. z o. o.	Warsaw, Poland	Support activities for air transport	75.00
UNIMOT COMMODITIES Sp. z o. o.	Katowice, Poland	Logistics and trading operation in the energy raw materials industry (coal)	80.00
MOT LLC	Kyiv, Ukraine	Construction and use of industrial facilities	100.00

Changes in the structure of the Capital Group in the first half of 2025:

- On 25 April 2025, the Parent Entity acquired the remaining 10% of shares in its subsidiary Olavion Sp. z o.o. from the management personnel, thus obtaining 100% of shares. The total payment amounted to PLN 15,015 thousand, of which the purchase price for the share in the capital was PLN 1,224 thousand, and the remaining part of the payment constituted remuneration for services provided in 2023–2024.
- On 12 June 2025, LLC Unimot Ukraine, a wholly-owned subsidiary of the Parent Entity – Unimot S.A., acquired 25.45% of share in the share capital of LLC MOT for UAH 19,807,100 (equivalent to PLN 1,713 thousand). As a result of this transaction, LLC Unimot Ukraine currently holds 100% of shares in LLC MOT, and Unimot S.A. has indirectly gained full control over this company.

Changes in the structure of the Unimot Capital Group after the balance sheet date (after 30.06.2025):

- On 1 July 2025, the companies wholly owned by the Parent Entity – Unimot S.A., i.e. Tradea Sp. z o.o. (the acquired company) and Unimot Energia i Gaz Sp. z o.o. (the acquiring company), merged by transferring all the assets of the acquired company to the acquiring company.
- On 10 July 2025, Unimot Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of Unimot S.A.) acquired 101 shares, representing 50.5% of the share capital in ValueImpex Sp. z o.o., for a price equal to their nominal value, i.e. PLN 5,050.

1.1.3. COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BODIES OF THE PARENT ENTITY

As at the balance sheet date and as at the date of preparation of these consolidated financial statements, the composition of the management and supervisory bodies of the Parent Entity was as follows:

Composition of the Management Board as at 30.06.2025 and as at the date of preparation of these financial statements:

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

Composition of the Supervisory Board as at 30.06.2025 and as at the date of preparation of these financial statements:

- Andreas Golombek – Chairman of the Supervisory Board,
- Czesław Sadkowski – Deputy Chairman of the Supervisory Board,
- Magdalena Sikorska – Deputy Chairman of the Supervisory Board,
- Piotr Prusakiewicz – Secretary of the Supervisory Board,
- Lidia Banach-Hoheker – Member of the Supervisory Board,
- Piotr Cieślak – Member of the Supervisory Board,
- Yiannis Petrallis – Member of the Supervisory Board.

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

On 11 February 2025, Ms Magdalena Katarzyna Sikorska took up the position of Second Deputy Chairman of the Supervisory Board, and Mr Piotr Prusakiewicz took up the position of Secretary of the Supervisory Board.

1.2. BASIS FOR PREPARING THE INTERIM CONDENSED CONSOLIDATED STATEMENTS

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31.12.2024, which were published on 16 April 2025.

These interim condensed consolidated financial statements are presented in Polish zlotys ("PLN") and all values, unless otherwise indicated, are given in PLN thousand.

The interim condensed consolidated statements of the Group presents the financial position of the UNIMOT Capital Group (the "Group", the "UNIMOT Group", the "CG") as at 30.06.2025 and 31.12.2024, results of its operations for the 6-month and 3-month periods ended 30.06.2025 and 30.06.2024, and its cash flows for the 6-month periods ended 30.06.2025 and 30.06.2024.

These interim condensed consolidated statements have been reviewed by a statutory auditor.

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

1.3. SIGNIFICANT ACCOUNTING PRINCIPLES (POLICIES)

The accounting policies adopted by the UNIMOT Group are described in the Group's financial statements for the year ended 31.12.2024.

On 01.01.2025, the Group commenced applying cash flow hedge accounting in accordance with the requirements of IFRS 9 "Financial Instruments".

The introduction of this policy is related to the implementation of a formal cash flow risk management strategy. As part of the risk management strategy, which consists in particular of managing the risk of open positions in contracts for the purchase (at a variable price) and sale (at a fixed price) of bitumen, the Group hedges the risk of bitumen prices by entering into appropriate derivative instruments (commodity swaps and FX forwards) on the price of fuel oil, on which the pricing formulas for bitumen purchase contracts are based. The above strategy is implemented by the Group in order to obtain a specific margin resulting from the purchase (at a variable price) and sale (at a fixed price) of bitumen to end users.

The Group applies cash flow hedge accounting in relation to:

- future contracted cash flows resulting from the purchase of bitumen at prices derived from pricing formulas based on the price of fuel oil,
- future highly probable cash flows resulting from the purchase of bitumen at spot prices (planned purchases based on a framework agreement, at prices resulting from a price list updated once a week).

With regard to the spot price hedge, the Group designates the risk component equal to the fuel oil index, which from an economic point of view is a key factor affecting the spot price, for cash flow hedge accounting. Based on historical analysis, the risk component equal to the fuel oil price accounted for an average of approximately 90% of the spot price.

In the case of a hedge relationship where the hedged item is based on the price of fuel oil, the hedge instruments are commodity swap contracts that change the variable price of fuel oil converted into PLN into a fixed price expressed in PLN, and the submission of the following derivative instruments:

- commodity swap contracts converting the variable price of fuel oil expressed in USD into a fixed price expressed in USD;
- FX forward contracts for the purchase of USD.

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

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

The basis for assessing whether the hedge is effective is the existence of an economic link between the hedged item and the hedge.

The Group determines whether there is an economic relationship between the hedged item and the hedge instrument by means of a qualitative comparison of the key terms of the hedged item and the hedge instrument (the so-called critical terms match test).

If the terms are not identical, the Group performs an additional quantitative test by analysing the sensitivity to changes in the risk factors subject to hedging.

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

Due to the compatibility of the underlying index of the hedged position and the hedge instrument, the Group designates the hedge ratio as the ratio of the volume of the hedge instrument to the volume of the hedged position. With regard to the spot price hedge, the hedged position is determined by the risk component constituting an index consistent with the index of the hedge instrument. Therefore, in both hedge relationships, the hedge ratio is 1:1.

In both hedge relationships, the main sources of ineffectiveness identified by the Group are:

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

The Group does not identify any sources of ineffectiveness other than those indicated above in relation to the currency and commodity hedging relationships used.

Ineffectiveness arises to the extent that changes in the fair value of the hedge instrument (in absolute terms) exceed changes in the fair value of the hedged item (in absolute terms) during a given valuation period. The ineffectiveness of the hedge relationship is recognised in the profit and loss account in the period in which it occurred.

The Group formally documents hedging relationships, risk management objectives and the assessment of hedge effectiveness both at the establishment of the relationship and at the end of each reporting period.

Profit or loss resulting from changes in the fair value of the cash flow hedge are recognised in other total revenue in the portion representing the effective hedge, while the ineffective portion of the hedge is recognised in the financial result for the current period. The effective portion recognised in other total revenue is transferred to the financial result in the same periods in which the hedge item affects the financial result.

The Group discontinues the application of cash flow hedge accounting in the following cases:

- the hedge instrument has expired, been sold, terminated or exercised,
- there has been a change in the risk management objective for a given hedge relationship,
- the relationship no longer meets the hedge accounting criteria set out in IFRS 9,
- the planned transaction is no longer expected to be executed.

The change in accounting policy has been applied prospectively from 01.01.2025.

The impact of the application of hedge accounting on the financial statements is presented in Note 2.18.

Apart from the issue described above regarding the application of hedge accounting and apart from the application of new or amended standards and interpretations effective for annual periods beginning on 01.01.2025 and later, the accounting principles (policies) applied in the preparation of these interim condensed consolidated financial statements for the 6-month period of 2025 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31.12.2024, which were published on 16 April 2025.

New or amended standards and interpretations effective for annual periods beginning on or after 01.01.2025.

- Amendments to IAS 21: *The Effects of Changes in Foreign Exchange Rates: Non-convertible Currencies*. (published on 15 August 2023). The amendment clarifies how an entity should assess whether a currency is convertible and how it should determine the exchange rate in the absence of convertibility, and requires disclosure of information that will enable users of financial statements to understand the impact of currency non-convertibility.

The above amendment, which is applicable for the first time in 2025, has no significant impact on the Group's consolidated financial statements.

New standards, interpretations and amendments to published standards that have been published by the International Accounting Standards Board for application after 01.01.2025 and later.

The following standards and interpretations have been published by the International Accounting Standards Board but are not yet in force:

- IFRS 14 *Regulatory Deferrals* (published on 30 January 2014) – in accordance with the decision of the European Commission, the process of approving the preliminary version of the standard will not be initiated before the final version of the standard is published – until the date of approval of these financial statements not approved by the EU – applicable to annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Transactions involving the sale or contribution of assets between an investor and its associate or joint venture* (published on 11 September 2014) – work leading to the approval of these amendments has been postponed indefinitely by the EU – the effective date has been postponed by the IASB for an indefinite period;
- IFRS 18: *Presentation and disclosures in financial statements* (published on 9 April 2024) – not approved by the EU as at the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2027;
- IFRS 19: *Provisions, Pensions and Borrowings: Disclosure* (effective for annual periods beginning on or after 1 January 2027);

- Amendments to IFRS 9 and IFRS 7: *Amendments to the classification and valuation of financial instruments* (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7: *Contracts referencing natural conditions-dependent electricity* (published on 18 December 2024) – not yet approved by the EU as at the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2026;
- Amendments to IFRS and IAS (Volume 11) resulting from the annual review issued on 18 July 2024. These amendments clarify the wording used in the standards in order to improve their readability and consistency and to eliminate any ambiguities. The amendments introduced as part of this review relate to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *statements of cash flows*. The amendments will be effective from 1 January 2026.

As at the date of approval of these interim financial statements for publication, the Management Board had not yet completed its assessment of the impact of the introduction of the remaining standards and interpretations on the Group's accounting principles (policies) in relation to the Group's operations or its financial results.

The Group has not decided to early adopt any standard, interpretation or amendment that has been published but has not yet come into force under European Union regulations.

2. ADDITIONAL EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1. INFORMATION ON OPERATING SEGMENTS

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

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

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

All of the above-mentioned reporting segments constitute separate operating segments. The main body responsible for making operating decisions, i.e. the Parent Entity's Management Board, monitors the operating results of these segments separately in order to make decisions regarding the allocation of resources, assess the effects of this allocation and the results of operation.

In the opinion of the Parent Entity's Management Board, the separate segments do not meet all the aggregation criteria in accordance with IFRS 8. The Parent Entity's Management Board has decided to report these operating segments as separate reporting segments.

2.1.1. STATEMENTS OF TOTAL REVENUE BY OPERATING SEGMENT

Data in PLN thousand

for the period 01.01.2025- 30.06.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	4,778,954	480,815	459,879	243,684	30,226	439,112	568,404	123,228	58,090	15,744	-	7,198,136
Profit/(loss) on financial instruments	6,422	(6,000)	-	-	-	-	-	-	-	-	-	422
Sales between segments	348,090	-	3,515	3,082	-	-	-	68,224	-	-	(422,911)	-
Total revenue	5,133,466	474,815	463,394	246,766	30,226	439,112	568,404	191,452	58,090	15,744	(422,911)	7,198,558
Total cost of products, services, goods and materials sold	(5,011,155)	(392,966)	(428,919)	(239,872)	(28,060)	(400,065)	(493,775)	(151,425)	(49,141)	(1,464)	422,911	(6,773,931)
Segment result	122,311	81,849	34,475	6,894	2,166	39,047	74,629	40,027	8,949	14,280	-	424,627
Other operating revenue	2,352	-	353	97	-	-	520	-	51	1,653	-	5,025
Selling costs and overheads	(116,422)	(76,188)	(17,781)	(5,891)	(3,587)	(43,054)	(72,662)	(13,022)	(8,213)	(25,762)	-	(382,582)
Other net profits/(losses)	(3,767)	2,053	121	4	-	29	2	(720)	37	1,653	-	(588)
Other operating costs	(281)	(436)	(272)	(96)	(35)	(34)	(435)	(2,725)	(47)	(95)	-	(4,456)
Operating profit	4,193	7,278	16,896	1,008	(1,456)	(4,012)	2,054	23,560	777	(8,271)	-	42,026
Financial revenues												9,640
Financial costs												(72,533)
Income tax												(8,078)
Profit/loss for the period												(28,945)

for the period 01.01.2025- 30.06.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items:	(55,167)	(6,547)	2,223	(283)	(392)	(9,117)	(30,169)	(21,425)	(230)	(2,054)	-	(123,161)
Amortisation	(7,700)	(6,551)	(781)	(71)	(392)	(9,117)	(21,872)	(25,032)	(230)	(2,054)	-	(73,800)
Balance sheet valuation of inventories at fair value	(50,721)	-	3,209	-	-	-	-	-	-	-	-	(47,512)
Balance sheet valuation of derivatives at fair value	3,254	4	(205)	(212)	-	-	(8,297)	3,607	-	-	-	(1,849)
Investment expenditure	(67)	(9)	(1,415)	(5)	-	(889)	(3,542)	(11,132)	-	(1,944)	-	(19,003)

for the period 01.04.2025– 30.06.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2,362,253	274,749	158,666	128,812	17,889	223,067	451,740	62,791	26,869	11,035	-	3,717,871
Profit/(loss) on financial instruments	8,040	(6,000)	-	-	-	-	-	-	-	-	-	2,040
Sales between segments	181,400	-	2,086	1,467	-	-	-	36,040	-	-	(220,993)	-
Total revenue	2,551,693	268,749	160,752	130,279	17,889	223,067	451,740	98,831	26,869	11,035	(220,993)	3,719,911
Total cost of products, services, goods and materials sold	(2,484,128)	(223,893)	(145,060)	(125,982)	(17,339)	(203,205)	(384,404)	(84,237)	(23,084)	(1,458)	220,993	(3,471,797)
Segment result	67,565	44,856	15,692	4,297	550	19,862	67,336	14,594	3,785	9,577	-	248,114
Other operating revenue	233	-	131	80	-	-	22	-	29	1,333	-	1,827
Selling costs and overheads	(68,758)	(41,731)	(9,002)	(3,941)	(1,564)	(21,926)	(44,623)	(7,027)	(4,413)	(13,346)	-	(216,331)
Other net profits/(losses)	7,405	(3,717)	121	4	-	25	2	(539)	37	(3,686)	-	(348)
Other operating costs	(164)	6,151	410	16	(21)	(32)	111	(2,725)	(43)	1	-	3,704
Operating profit	6,281	5,559	7,352	456	(1,035)	(2,071)	22,848	4,303	(605)	(6,121)	-	36,966
Financial revenues												(2,314)
Financial costs												(45,255)
Income tax												(8,280)
Profit/loss for the period												(18,883)

for the period 01.04.2025- 30.06.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items:	(42,686)	(3,170)	(4,732)	1,309	7	(4,589)	(12,589)	(19,153)	(117)	(1,241)	-	(86,961)
Amortisation	(4,050)	(3,174)	(416)	(40)	7	(4,589)	(4,292)	(19,153)	(117)	(1,241)	-	(37,065)
Balance sheet valuation of inventories at fair value	(41,702)	-	-	-	-	-	-	-	-	-	-	(41,702)
Balance sheet valuation of derivatives at fair value	3,066	4	(4,316)	1,349	-	-	(8,297)	-	-	-	-	(8,194)
Investment expenditure	(67)	(2)	(1,059)	121	72	(373)	(3,542)	(6,222)	-	(1,161)	-	(12,233)

for the period 01.01.2024 – 30.06.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	4,357,924	402,018	296,393	192,836	10,161	390,020	628,689	132,179	61,726	11,124	-	6,483,070
Profits/(losses) on financial instruments relating to fuel trading	(9,154)	-	836	-	-	-	4,526	-	-	-	-	(3,792)
Sales between segments	310,649	-	4,194	1,725	-	-	-	44,351	-	-	(360,919)	-
Total revenue	4,659,419	402,018	301,423	194,561	10,161	390,020	633,215	176,530	61,726	11,124	(360,919)	6,479,278
Total cost of services, goods and materials sold	(4,539,410)	(360,689)	(269,693)	(178,656)	(13,363)	(356,789)	(516,558)	(142,672)	(55,638)	(7,280)	360,919	(6,079,829)
Segment result	120,009	41,329	31,730	15,905	(3,202)	33,231	116,657	33,858	6,088	3,844	-	399,449
Other operating revenue	670	-	164	135	1	-	233	210	25	1,626	-	3,064
Selling costs and overheads	(110,411)	(32,344)	(13,018)	(5,517)	(1,292)	(37,011)	(50,043)	(16,300)	(6,843)	(22,956)	-	(295,735)
Other net profits/(losses)	13	438	(2,214)	15	3,185	344	1	(604)	1	(1,142)	-	37
Other operating costs	(1,552)	(498)	(652)	(285)	(10)	(1,133)	(61)	(486)	(32)	(3,210)	-	(7,919)
Operating profit	8,729	8,925	16,010	10,253	(1,318)	(4,569)	66,787	16,678	(761)	(21,839)	-	98,896
Financial revenues												21,216
Financial costs												(44,106)
Income tax												(20,610)
Profit/loss for the period												55,396

for the period 01.01.2024 - 30.06.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items	(3,587)	(2,621)	(3,408)	(1,206)	(431)	(7,805)	22,875	(21,466)	251	(1,847)	-	(19,245)
Amortisation	(7,139)	(2,621)	(685)	(66)	(431)	(7,805)	(20,860)	(25,078)	(205)	(1,847)	-	(66,737)
Balance sheet valuation of inventories at fair value	25,264	-	3,923	-	-	-	-	-	-	-	-	29,187
Balance sheet valuation of derivatives at fair value	(21,712)	-	(6,646)	(1,140)	-	-	43,735	3,612	456	-	-	18,305
Investment expenditure	(1)	(30)	(444)	(804)	(122)	(10,782)	(4,058)	(7,466)	(90)	(300)	-	(24,097)

for the period 01.04.2024 – 30.06.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2,267,066	185,651	97,563	112,106	3,958	204,961	495,564	66,332	35,556	4,901	-	3,473,658
Profits/(losses) on financial instruments relating to fuel trading	4,798	-	731	-	-	-	4,193	-	-	-	-	9,722
Sales between segments	160,526	-	4,194	1,725	-	-	-	25,529	-	-	(191,974)	-
Total revenue	2,432,390	185,651	102,488	113,831	3,958	204,961	499,757	91,861	35,556	4,901	(191,974)	3,483,380
Total cost of services, goods and materials sold	(2,369,184)	(163,537)	(87,301)	(107,779)	(7,397)	(186,477)	(421,695)	(73,098)	(30,988)	(5,149)	191,974	(3,260,631)
Segment result	63,206	22,114	15,187	6,052	(3,439)	18,484	78,062	18,763	4,568	(248)	-	222,749
Other operating revenue	84	-	19	119	1	-	28	29	13	536	-	829
Selling costs and overheads	(56,436)	(16,494)	(8,452)	(2,653)	(520)	(19,101)	(32,045)	(8,658)	(3,579)	(13,091)	-	(161,029)
Other net profits/(losses)	1,122	(1,331)	(2,087)	-	2,762	262	1	(605)	(12)	(184)	-	(72)
Other operating costs	(1,189)	(1)	(10)	(124)	-	(1,053)	(39)	(181)	-	(1,872)	-	(4,469)
Operating profit	6,787	4,288	4,657	3,394	(1,196)	(1,408)	46,007	9,348	990	(14,858)	-	58,008
Financial revenues												15,822
Financial costs												(22,814)
Income tax												(12,371)
Profit/loss for the period												38,645

for the period 01.04.2024 - 30.06.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items	(10,540)	(1,368)	(1,021)	(920)	(214)	(4,092)	(484)	(11,940)	321	(956)	-	(31,214)
Amortisation	(3,787)	(1,368)	(343)	(36)	(214)	(4,092)	(10,526)	(12,645)	(135)	(956)	-	(34,102)
Balance sheet valuation of inventories at fair value	10,063	-	-	-	-	-	-	-	-	-	-	10,063
Balance sheet valuation of derivatives at fair value	(16,816)	-	(678)	(884)	-	-	10,042	705	456	-	-	(7,175)
Investment expenditure	(1)	(5)	(131)	(411)	(56)	(8,403)	(2,767)	(6,951)	(90)	(33)	-	(18,848)

2.1.2. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

The amounts of total assets are valued in a manner consistent with that used in the consolidated statements of financial position. These assets are allocated in accordance with the segment's operation. The Group's assets are located mainly in Poland. The reconciliation of the segment assets with the total Group assets is presented below.

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Liquid fuels	1,228,134	1,046,239
LPG	92,944	120,258
Natural gas	162,298	175,187
Electricity	100,859	181,166
Renewable energy sources	47,215	22,204
Petrol stations	279,347	277,401
Bitumen	666,843	662,480
Infrastructure and Logistics	672,331	795,304
Solid fuels	82,351	33,884
Other activities (including corporate functions)	71,585	51,430
Total segment assets	3,403,907	3,365,553
Unassigned items	50,770	36,567
Total Group assets	3,454,677	3,402,120

2.1.3. INFORMATION ON GEOGRAPHICAL AREAS OF SALES

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01/01/2024 30/06/2024	01.04.2024 30.06.2024
Poland	6,156,037	3,193,809	5,476,371	2,946,227
Ukraine	223,642	138,343	371,963	177,349
United Arab Emirates	179,494	88,311	215,424	88,845
Belgium	124,229	57,126	94,054	53,077
Netherlands	105,186	31,702	61,950	46,891
Cyprus	84,289	45,894	34,849	366
Germany	76,884	32,199	18,277	9,007
Switzerland	64,378	21,531	7,122	423
Estonia	59,699	26,671	92,239	71,914
Romania	34,471	19,022	34,174	28,427
Czech Republic	28,237	21,367	22,422	14,378
Bulgaria	19,007	8,465	10,837	325
Slovakia	17,465	11,381	13,519	11,562
Lithuania	12,561	11,819	17,683	14,095
Hungary	7,729	7,052	3,929	3,177
Moldova	2,413	2,209	277	277
Croatia	802	11	-	-
Latvia	742	572	340	110
Kazakhstan	368	196	385	190
Sweden	259	191	6,977	6,823
Taiwan	241	-	147	147
France	3	-	19	4
China	-	-	27	27
Serbia	-	-	68	-
Ireland	-	-	17	17
Total	7,198,136	3,717,871	6,483,070	3,473,658

Main customers

In the period from 01.01.2025 to 30.06.2025 and in the comparative period, none of the Group's customers exceeded 10% of revenue.

2.2. SALES REVENUE

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Revenue from the sale of products and services, including take or pay	508,555	314,839	443,685	277,611
Revenue from the sale of goods and materials	6,689,581	3,403,032	6,039,385	3,196,047
Profit/(loss) on financial instruments related to core activity	422	2,040	(3,792)	9,722
Total sales revenue	7,198,558	3,719,911	6,479,278	3,483,380

2.3. COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Depreciation of tangible fixed assets and amortisation of intangible assets	(45,243)	(22,527)	(45,107)	(22,689)
Amortisation of assets arising from the right to use assets	(28,557)	(14,538)	(21,630)	(11,413)
Consumption of materials and energy	(266,422)	(179,161)	(209,563)	(174,369)
Third-party services	(318,765)	(179,688)	(268,300)	(145,322)
Taxes and charges	(22,533)	(15,614)	(20,185)	(4,336)
Salaries	(78,223)	(44,290)	(80,477)	(45,299)
Social security and other benefits	(19,626)	(9,784)	(17,901)	(8,013)
Other costs by type	(19,814)	(9,645)	(10,048)	(3,401)
Total costs by type	(799,183)	(475,247)	(673,211)	(414,842)
Cost of goods and materials sold	(6,363,520)	(3,213,508)	(5,730,324)	(3,018,859)
Change in inventories and accruals	6,190	627	27,719	11,789
Other	-	-	252	252
Total costs of products, services, goods and materials sold, selling costs and overheads	(7,156,513)	(3,688,128)	(6,375,564)	(3,421,660)

2.4. COSTS OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

<i>in PLN thousand</i>	01/01/2025 30/06/2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Cost of goods and materials sold	(6,317,252)	(3,165,229)	(5,749,874)	(3,011,570)
Balance sheet valuation of inventories at fair value	(47,512)	(41,702)	29,187	10,063
Balance sheet valuation of derivatives at fair value	(13,240)	(10,468)	14,693	(7,880)
Effect of realisation of derivatives	3,670	4,414	-	-
Ineffective portion of cash flow hedges	(471)	(82)	-	-
Realised exchange rate differences on debt financing the purchase of inventories	11,702	3,234	944	960
Balance sheet valuation of debt financing the purchase of inventories	1,282	1,349	(3,242)	(1,125)
Realised exchange rate differences on trade settlements	(5,628)	(5,176)	(23,890)	(7,142)
Balance sheet valuation of trade settlements	3,929	152	1,858	(2,165)
Total cost of goods and materials sold	(6,363,520)	(3,213,508)	(5,730,324)	(3,018,859)
Development cost of products and services sold	(410,411)	(258,289)	(349,505)	(241,772)
Costs of products, services, goods and materials sold	(6,773,931)	(3,471,797)	(6,079,829)	(3,260,631)

2.5. FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Financial revenue				
Interest on financial assets	4,072	788	3,683	1,473
Revenue from realisation of financial instruments hedging interest rates on loans	-	-	68	28
Valuation of financial instruments hedging interest rates on loans	3,607	-	3,612	705
Net profit on exchange rate difference	815	(1,531)	2,680	2,443
Valuation of financial liabilities due to contingent payments	-	-	11,164	11,164
Other	1,146	(1,571)	9	9
Total financial revenue	9,640	(2,314)	21,216	15,822
Financial costs				
Interest and transaction costs	(33,995)	(19,280)	(34,796)	(19,815)
Lease interest	(11,367)	(4,979)	(8,318)	(4,489)
Discount on provisions and long-term liabilities	(687)	(687)	(644)	(260)
Net loss on exchange rate difference	(457)	(438)	(27)	510
Realisation of financial instruments hedging interest rates on loans	(4,698)	-	-	-
Valuation of financial liabilities due to contingent payments	(20,089)	(18,917)	(321)	1,240
Other	(1,240)	(954)	-	-
Total financial costs	(72,533)	(45,255)	(44,106)	(22,814)
Net financial revenue/(costs)	(62,893)	(47,569)	(22,890)	(6,992)

2.6. INCOME TAX

Income tax recognised in the Statements of Total Revenue

<i>in PLN thousand</i>	01/01/2025 30/06/2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Income tax recognised in net result				
Income tax for the current year	(20,492)	(14,448)	(15,377)	(9,187)
Deferred tax	12,414	6,168	(5,233)	(3,184)
Total income tax recognised in net result	(8,078)	(8,280)	(20,610)	(12,371)
Deferred tax in other total revenue				
Deferred tax on changes in the value of cash flow hedge instruments	14,440	9,757	-	-
Total income tax recognised in other total revenue	14,440	9,757	-	-
Income tax recognised in the Statements of Total Revenue	6,362	1,477	(20,610)	(1,237)

2.7. EFFECTIVE TAX RATE

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

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Profit/(loss) before tax	(20,867)	(10,603)	76,006	51,016
Tax based on the applicable tax rate	3,965	2,015	(14,441)	(9,693)
Tax effects of the following items:				
Non-deductible permanent costs	(6,939)	(4,458)	(6,943)	(3,800)
Permanently non-taxable income	345	(33)	1,970	1,911
Utilisation of tax losses for which no deferred income tax assets were recognised	-	-	100	-
Tax losses and temporary differences for which no deferred income tax assets were recognised	(7,285)	(5,900)	(383)	98
Impact of differences in taxation in foreign companies	(216)	(213)	(163)	(7)
Tax adjustment for previous years	1,926	1,926	119	19
Consolidation adjustment relating to the settlement of the acquisition of shares (recognition of management remuneration costs)	-	-	(601)	(269)
Other adjustments and items	126	(1,617)	(268)	(630)
(Charge)/recognition of net income tax profit/(loss)	(8,078)	(8,280)	(20,610)	(12,371)
Effective tax rate	-39	-78	27	24

The significant amount under the line: Tax losses and temporary differences for which no deferred tax assets were recognised and the increase compared to the comparative period result mainly from the tax loss incurred in 2025 by the Parent Entity in the amount of PLN 24,371 thousand (impact on tax: PLN 4,630 thousand).

2.8. TANGIBLE FIXED ASSETS

Tangible fixed assets by group

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Land and perpetual usufruct rights to land	169,514	170,388
Buildings and structures	278,194	289,385
Machinery and equipment	116,260	120,101
Means of transport	139,550	145,104
Other fixed assets	12,661	12,449
Fixed assets under construction	72,968	65,024
Total	789,147	802,451

The Group realised a net loss of PLN 588 thousand on the sale of tangible fixed assets (for the first six months of 2025). In the comparative period, the Group realised a net profit of PLN 37 thousand on the sale of tangible fixed assets (for the first six months of 2024).

In the first six months of 2025, the Group incurred capital expenditure of PLN 18,592 thousand, mainly for the modernisation of the Bitumen segment's production plants and the modernisation and expansion of fuel terminals and accompanying installations.

In the first six months of 2024, the Group incurred capital expenditure of PLN 24,097 thousand, mainly for: the modernisation and adaptation of leased and own petrol stations to the Avia brand, the modernisation of production plants in the Bitumen segment, and the modernisation and expansion of fuel terminals and accompanying installations.

During the six months of 2025 and in the comparable period, the Group did not recognise or reverse any impairment losses on tangible fixed assets.

2.9. RIGHT TO USE ASSETS

Right to use assets by group

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Land and perpetual usufruct rights to land	25,391	25,414
Buildings and structures	152,187	159,320
Means of transport	147,558	151,504
Technical equipment	1,473	1,678
Other fixed assets	83	-
Total	326,692	337,916

During the first six months of 2025, the Group entered into new agreements resulting in the recognition of a right-of-use asset in the amount of PLN 19,519 thousand.

In the first six months of 2024, the Group entered into new agreements resulting in the recognition of a right-of-use asset in the amount of PLN 52,936 thousand.

2.10. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Long-term investments		
Other	528	614
Total long-term investments	528	614
Short-term investments		
Restricted cash as a hedge for natural gas trading transactions	23,536	3,495
Restricted cash as a hedge for hedging transactions	45,035	13,295
Other	2,951	713
Total short-term investments	71,522	17,503

2.11. INVENTORIES

Inventories by group

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Materials	25,108	19,911
Goods – compulsory reserve	401,995	356,987
Goods – operating reserve	290,498	238,486
Finished products	22,709	12,996
Total	740,310	628,380

Valuation of inventories at fair value – level 1

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Acquisition cost of inventories valued at purchase price	183,772	142,355
Inventories revaluation write-down	(549)	(486)
Acquisition cost of inventories valued at fair value	632,460	514,372
Valuation of inventories at fair value	(75,373)	(27,861)
Total	740,310	628,380

During the reporting period, an inventory write-down of PLN 63 thousand was recognised. During the comparative period, an inventory write-down of PLN 206 thousand was recognised.

2.12. TRADE AND OTHER RECEIVABLES

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Net trade receivables	786,119	602,194
Receivables from taxes, subsidies, customs duties, insurance, except for income tax receivables	55,748	126,920
Advance payments for supplies, services and fixed assets	43,064	25,304
Receivables from excise duty security	6,704	7,484
Receivables from tax security	1,145	1,145
Receivables from performance bonds	9,217	4,609
Receivables from other deposits	5,940	2,817
Receivables from trade credit limit collateral	-	1,550
Other receivables	7,232	6,074
Total	915,169	778,097

2.13. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Cash in bank accounts	162,317	164,543
Restricted cash in bank accounts	20,447	16,520
Cash on hand	1,987	1,362
Cash on the move	3,180	8,629
Overnight and short-term deposits (up to 3 months)	-	210,917
Cash and cash equivalents, value reported in the statements of financial position	187,931	401,971
Overdrafts	(349,880)	(371,915)
Cash and cash equivalents, amount reported in the statements of cash flows	(161,949)	30,056

2.14. TRADE AND OTHER SHORT-TERM LIABILITIES

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Trade liabilities	661,978	370,686
Excise duty liability	149,462	106,571
Liabilities from substitute charge	11,799	5,972
Emission fee liabilities	10,990	8,906
Fuel duty liabilities	53,124	42,238
VAT liability	24,426	53,276
Social security liabilities	8,701	7,571
Personal tax liabilities	3,430	2,481
Liabilities from other fees and taxes	8,190	257
Liabilities for remuneration	7,386	7,394
Liabilities due to contingent payment for the acquisition of Olavion	-	9,268
Liabilities due to contingent payment for the acquisition of Lotos Terminale	20,000	-
Liabilities due to recoverable capital expenditure	6,780	-
Accruals and prepayments	74,889	58,711
Other liabilities	8,118	25,014
Total	1,049,273	698,345

2.15. LIABILITIES UNDER CONTRACTS WITH CUSTOMERS

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Liabilities under contracts with customers for the sale of diesel	44,332	31,023
Liabilities under contracts with customers for the sale of LPG	799	657
Liabilities under contracts with customers for the sale of natural gas	11,546	20,959
Liabilities under contracts with customers for the sale of bitumen	3,222	1,016
Liabilities under contracts with customers for the sale of solid fuels	941	38
Liabilities under contracts with customers for the sale of electricity	275	926
Liabilities under contracts with customers for the sale of other goods	625	282
Total	61,740	54,901

2.16. PROVISIONS

<i>in PLN thousand</i>	Provisions for environmental protection and land reclamation	Provision for settlement of capital expenditure	Other provisions	Total
As at 01.01.2025	15,832	14,028	11,726	41,586
Increases:	96	687	215	998
- creation of additional provisions in correspondence with the profit and loss statement	96	-	215	311
- settlement of discount	-	687	-	687
Reductions:	(139)	-	(775)	(914)
- use of provisions created	(139)	-	(775)	(914)
As at 30.06.2025	15,789	14,715	11,166	41,670
including:				
long-term	1,348	14,715	6,180	22,243
short-term	14,441	-	4,986	19,427

2.17. LIABILITIES FROM LOANS, BORROWINGS, LEASES AND OVERDRAFT FACILITIES

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

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Bank loans	77,300	213,735
Borrowings	18,116	-
Financial liabilities under sale and leaseback agreements	115,838	122,775
Lease liabilities	327,485	339,564
Reverse factoring liabilities	59,468	113,291
Overdraft facilities	349,880	371,915
Total	948,087	1,161,280

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

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Long-term liabilities		
Bank loans	-	198,673
Borrowings	-	-
Financial liabilities under sale and leaseback agreements	102,918	110,254
Lease liabilities	274,165	287,923
Total long-term	377,083	596,850
Short-term liabilities		
Bank loans	77,300	15,062
Borrowings	18,116	-
Financial liabilities under sale and leaseback agreements	12,920	12,521
Lease liabilities	53,320	51,641
Reverse factoring liabilities	59,468	113,291
Total short-term	221,124	192,515
Overdraft facilities	349,880	371,915
Total liabilities from loans, borrowings, lease and other debt instruments, and overdrafts	948,087	1,161,280

The presented carrying amount does not differ significantly from the fair value.

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

In April 2025, new loan agreements were concluded with PKO BP, covering an overdraft facility and a working capital loan for three companies of the Terminale Group, and with mBank, covering a revolving working capital loan for Unimot Bitumen and Unimot Terminale. During the reporting period, new debt was incurred under these loan agreements in the amount of PLN 70 million.

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

As at 30.06.2025, there was a breach of the terms and conditions of loan agreements concluded by the Issuer or its subsidiaries with banks, concerning:

- the current liquidity ratio calculated on the basis of the Issuer's Group's consolidated statements, which was established in the overdraft facility agreement concluded by UNIMOT with Bank 1 (Credit Agreement 1). This ratio for the Issuer's Group at the end of June 2025 was 1.12, against the required level of 1.2. The balance of debt under this agreement amounted to PLN 17,062 thousand, while the balance of the unused, available credit limit amounted to PLN 32,042 thousand,
- current liquidity ratio calculated on the basis of the consolidated statements of the Unimot Terminale Group, which was established in a multi-product agreement concluded by subsidiaries of UNIMOT, i.e. Unimot Bitumen Sp. z o.o. and Unimot Terminale Sp. z o.o. with Bank 1 (Credit Agreement 2). This ratio for the Unimot Terminale Group at the end of June 2025 was 1.06 against the required level of 1.2. The balance of debt under this agreement amounted to PLN 50,000 thousand, while the balance of the unused, available credit limit amounted to PLN 0.00,
- net profit ratio (quotient of net profit and sales revenue) calculated on the basis of the financial data of the Issuer's subsidiary, i.e. Unimot Paliwa Sp. z o.o., which was established in the multi-product loan agreement concluded by Unimot Paliwa Sp. z o.o. with Bank 2 (Loan Agreement 3). This ratio for Unimot Paliwa at the end of June 2025 was -0.11%, against the required level of 0.2%. The balance of debt under this agreement amounted to PLN 124,252 thousand, while the balance of the unused, available credit limit amounted to PLN 25,748 thousand.
- capitalisation ratio (quotient of equity and balance sheet total) calculated on the basis of the financial data of the Issuer's subsidiary, i.e. Unimot Paliwa Sp. z o.o., which was established in the multi-product loan agreement concluded by Unimot Paliwa Sp. z o.o. with Bank 2 (Loan Agreement 3) and the multi-product loan agreement concluded by Unimot Paliwa Sp. z o.o. with Bank 1 (Loan Agreement 4). This ratio for Unimot Paliwa at the end of June 2025 was 18.94%, against the required level of 20%. The balance of debt under the agreement concluded with Bank 2 amounted to PLN 124,252 thousand, while the balance of the unused, available credit limit amounted to PLN 25,748 thousand. The balance of debt under the agreement concluded with Bank 1 amounted to PLN 117,835 thousand, while the balance of the unused, available credit limit amounted to PLN 152,165 thousand.

As at the date of preparation of these financial statements, the Issuer had written confirmation from Bank 1 and Bank 2 that as at 30.06.2025 they had waived the provisions of the above-mentioned loan agreements with regard to the requirements concerning the above-mentioned ratios, without waiving other rights provided for in the loan agreements. This means that as at 30.06.2025, these institutions waived their standard rights (i.e. including the right to demand additional loan collateral, reduce the financing limit or, as a last resort, terminate the agreement). The rights of the financial institutions referred to above are provided for in the above-mentioned loan agreements and may apply if the borrower fails to meet the financial requirements specified therein.

The breach of the liquidity ratio results from the repayment of long-term financing by one of the Issuer's subsidiaries. This resulted in a decrease in cash levels and, as a result, a decrease in the current liquidity ratio to 1.12 for the Issuer's consolidated data, which remains at a safe level from the point of view of market practice. At the same time, the Issuer improved the efficiency of the use of financing by adjusting its maturity structure to its current operation. As a result of discussions between the Issuer's Management Board and Bank 1, Bank 1 agreed to lower the required liquidity ratio to 1.0. This was included in the annexes amending the terms and conditions of the agreements, i.e. Credit Agreement 1 and Credit Agreement 2, concluded on 28 August 2025.

The breach of the net profit ratio and capitalisation ratio by Unimot Paliwa Sp. z o.o. resulted from the high negative valuation of derivatives hedging the risk of commodity prices concluded in connection with contracts for the sale of commodities at fixed prices. Taking into account the reasons for the breach of the above-mentioned ratios by Unimot Paliwa Sp. z o.o. with regard to the capitalisation ratio, the Issuer's Management Board is conducting talks with Bank 1 and Bank 2 on changing the formula for calculating these ratios, with a view to excluding the impact of the valuation

of derivatives hedging the risk of commodity prices included in connection with contracts for the sale of commodities at fixed prices on the presentation of these ratios.

With regard to the net profit ratio, the Issuer's Management Board is in talks with Bank 2 on completely waiving the requirement to monitor this ratio in order to align Loan Agreement No. 3 in this respect with Loan Agreement No. 4 concluded with Bank 1.

Change in liability resulting from financial activities

<i>in PLN thousand</i>	As at 01.01.2025	Debt incurred	Capital repayments	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 30.06.2025
Bank loans	213,735	77,300	(216,780)	3,803	(3,803)	-	-	3,045	77,300
Loans	-	23,740	(5,863)	447	(238)	30	-	-	18,116
Financial liabilities under sale and leaseback agreements	122,775	-	(6,218)	2,590	(2,590)	(535)	(184)	-	115,838
Lease liability	339,564	19,277	(31,366)	11,368	(11,711)	(430)	230	553	327,485
Reverse factoring liabilities	113,291	174,040	(227,220)	2,802	(2,800)	(328)	(317)	-	59,468
Overdraft facilities	371,915	362,158	(371,928)	11,300	(11,226)	(11,374)	(965)	-	349,880
Total	1,161,280	656,515	(859,375)	32,310	(32,368)	(12,637)	(1,236)	3,598	948,087

<i>in PLN thousand</i>	As at 01/01/2024	Debt incurred	Capital repayments	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash changes, offsets	As at 31.12.2024
Bank loans	225,645	-	(12,802)	22,738	(21,846)	-	-	-	213,735
Loans	30,434	-	(30,085)	1,875	(2,224)	-	-	-	-
Financial liabilities under sale and leaseback agreements	129,296	8,323	(12,374)	6,217	(6,217)	(800)	(1,670)	-	122,775
Lease liability	236,589	154,749	(46,185)	18,971	(18,890)	-	(23)	(5,647)	339,564
Reverse factoring liabilities	97,250	113,915	(97,361)	4,760	(4,760)	(513)	-	-	113,291
Overdraft facilities	298,513	368,233	(298,513)	24,936	(24,936)	3,632	50	-	371,915
Total	1,017,727	645,220	(497,320)	79,497	(78,873)	2,319	(1,643)	(5,647)	1,161,280

2.18. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments – financial assets:

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Long-term financial assets at fair value through profit or loss		
Futures contracts	668	-
Forward contracts	-	373
FX forward contracts	-	197
Commodity swaps	-	7,869
Long-term financial assets - hedging instruments		
Commodity swaps	584	-
Total long-term financial assets	1,252	8,439
Short-term financial assets at fair value through profit or loss		
Futures contracts	5,104	1,883
Forward contracts	2,633	-
FX forward contracts	696	886
Commodity swaps	3,305	16,730
Commodity options	428	-
Total short-term financial assets	12,166	19,499
Total derivative financial instruments – financial assets	13,418	27,938

Derivative financial instruments – financial liabilities:

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Long-term financial liabilities at fair value through profit or loss		
Futures contracts	6,512	1,364
Forward contracts	-	173
Commodity swaps	6,523	640
IRS contracts	-	3,607
Long-term financial liabilities - hedging instruments		
FX forward contracts	560	-
Commodity swaps	45,088	-
Total long-term financial liabilities	58,683	5,784
Short-term financial liabilities at fair value through profit or loss		
Futures contracts	4,240	3,879
Forward contracts	5,084	7,589
FX forward contracts	2,072	373
Commodity swaps	4,550	963
Commodity options	567	-
Short-term financial liabilities - hedging instruments		
FX forward contracts	704	-
Commodity swaps	16,712	-
Total short-term financial liabilities	33,929	12,804
Total derivative financial instruments – financial liabilities	92,612	18,588

As indicated in Note 1.3, on 01.01.2025, the Group commenced applying cash flow hedge accounting for price and currency risk arising from variable price purchase and fixed price sale contracts in the bitumen segment. The table below presents the impact of hedge accounting on the statements of financial position and the statements of total revenues.

RISK OF GOODS AND CURRENCY		Commodity swaps converting the price of fuel oil to a fixed price in PLN and USD, and forwards for the purchase of USD
Carrying amount (in PLN thousand)	Assets	584
	Liabilities	(63,064)
Name of the balance sheet item that includes the hedging instrument		Derivative financial instruments
Change in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness in a given period (in PLN thousand)		(83,501)
Profit/(loss) on hedging for the reporting period recognised in the statements of other total revenue (in PLN thousand)		(84,035)
Amount of hedge ineffectiveness recognised in the profit and loss statement (in PLN thousand)		(471)
Item in the profit and loss statement in which the amount of ineffectiveness was recognised		Cost of products, services, goods and materials sold
Amount reclassified from the cash flow hedge provision to the financial result as a reclassification adjustment (in PLN thousand)		(8,034)
Item in the statements of total revenues (profit and loss account) that includes the adjustment due to reclassification		Costs of products, services, goods and materials sold
Balance of the cash flow hedge provision at the end of the period (in PLN thousand)		(76,001)
<i>including commodity swaps</i>		<i>(77,528)</i>
<i>including FX forward contracts</i>		<i>1,527</i>

2.19. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below presents the Group's financial instruments by valuation category and fair value hierarchy level.

<i>in PLN thousand</i>		Valuation at fair value through profit or loss					
	Valued at amortised cost	Level 1	Level 2	Level 3	Hedging instruments	Outside the scope of IFRS 9	Total
As at 30.06.2025							
Financial assets							
Derivative financial instruments	-	12,834	-	-	584	-	13,418
Long-term receivables	21,362	-	-	-	-	-	21,362
Trade and other receivables	816,357	-	-	-	-	-	816,357
Other financial assets	72,050	-	-	-	-	-	72,050
Cash and cash equivalents	187,931	-	-	-	-	-	187,931
Total financial assets	1,097,700	12,834	-	-	584	-	1,111,118
Financial liabilities							
Liabilities from loans, borrowings and other debt instruments	270,722	-	-	-	-	-	270,722
Lease liabilities	-	-	-	-	-	327,485	327,485
Overdraft facilities	349,880	-	-	-	-	-	349,880
Derivative financial instruments	-	29,548	-	-	63,064	-	92,612
Other long-term liabilities	24,460	-	-	-	-	-	24,460
Contingent payment liabilities	-	-	-	114,100	-	-	114,100
Trade and other liabilities	676,876	-	-	-	-	-	676,876
Total financial liabilities	1,321,938	29,548	-	114,100	63,064	327,485	1,856,135

<i>in PLN thousand</i>		Valuation at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9	Total
As at 31.12.2024	Valued at amortised cost	Level 1	Level 2	Level 3			
Financial assets							
Derivative financial instruments	-	27,938	-	-	-	-	27,938
Long-term receivables	20,313	-	-	-	-	-	20,313
Trade and other receivables	625,873	-	-	-	-	-	625,873
Other financial assets	18,117	-	-	-	-	-	18,117
Cash and cash equivalents	401,971	-	-	-	-	-	401,971
Total financial assets	1,066,274	27,938	-	-	-	-	1,094,212
Financial liabilities							
Liabilities from loans, borrowings and other debt instruments	449,801	-	-	-	-	-	449,801
Lease liabilities	-	-	-	-	-	339,564	339,564
Overdraft facilities	371,915	-	-	-	-	-	371,915
Derivative financial instruments	-	18,588	-	-	-	-	18,588
Other long-term liabilities	30,920	-	-	-	-	-	30,920
Contingent payment liabilities	-	-	-	103,601	-	-	103,601
Liabilities to redeem non-controlling interests	-	-	-	16,200	-	-	16,200
Trade and other liabilities	395,700	-	-	-	-	-	395,700
Total financial liabilities	1,248,336	18,588	-	119,801	-	339,564	1,726,289

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

Fair value valuation methods are described in Note 7.1.2. of the Consolidated Financial Statements of the UNIMOT Capital Group for the financial year ended 31.12.2024. During the six months ended 30.06.2025, the Group did not change the method of determining the fair value of financial instruments valued at fair value.

Additional disclosures on the fair value valuation of contingent liabilities classified at level 3 of the fair value hierarchy are presented in Note 2.21.

During the reporting period, there were no transfers between the various levels of the fair value hierarchy.

On 01.01.2025, some financial instruments (i.e. commodity swaps and FX forward contracts relating to the bitumen segment) were excluded from the fair value through profit or loss model and designated as hedging instruments under hedge accounting. As at 01.01.2025, the net carrying amount of these financial instruments was PLN 21,020 thousand.

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

For the 6-month period ended 30.06.2025

<i>in PLN thousand</i>	Valued at amortised cost	Valued at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9 (leasing)	Total
		Level 1	Level 2	Level 3			
Interest revenue (cost) recognised in:	(28,459)	-	-	-	-	(11,367)	(39,826)
financial revenue	4,072	-	-	-	-	-	4,072
financial costs	(33,995)	-	-	-	-	(11,367)	(45,362)
other operating revenue	1,883	-	-	-	-	-	1,883
other operating costs	(419)	-	-	-	-	-	(419)
Exchange rate profit/(loss) included in::	11,443	-	-	-	-	200	11,643
costs of services, goods and materials sold	11,285	-	-	-	-	-	11,285
financial revenue	615	-	-	-	-	200	815
financial costs	(457)	-	-	-	-	-	(457)
Revenue/(costs) from the valuation and realisation of derivative instruments recognised in:	-	(10,239)	-	-	(76,472)	-	(86,711)
sales revenue	-	422	-	-	-	-	422
costs of services, goods and materials sold	-	(9,570)	-	-	(471)	-	(10,041)f
financial revenue	-	3,607	-	-	-	-	3,607
financial costs	-	(4,698)	-	-	-	-	(4,698)
other total revenue/(loss)	-	-	-	-	(76,001)	-	(76,001)
Reversal/ (creation) of write-downs on trade receivables recognised in:	(702)	-	-	-	-	-	(702)
selling costs	(702)	-	-	-	-	-	(702)
Profit/(loss) on valuation of contingent payment financial liabilities recognised in:	-	-	-	(20,089)	-	-	(20,089)
financial costs	-	-	-	(20,089)	-	-	(20,089)
Total	(17,718)	(10,239)	-	(20,089)	(76,472)	(11,167)	(135,685)

For the three-month period ended 30.06.2025

<i>in PLN thousand</i>	Valued at amortised cost	Valued at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9 (leasing)	Total
		Level 1	Level 2	Level 3			
Interest revenue/(costs) recognised in:	(16,349)	-	-	-	-	(4,979)	(21,328)
financial revenue	788	-	-	-	-	-	788
financial costs	(19,280)	-	-	-	-	(4,979)	(24,259)
other operating revenue	1,739	-	-	-	-	-	1,739
other operating costs	404	-	-	-	-	-	404
Exchange rate profit/(loss) included in:	(2,610)	-	-	-	-	200	(2,410)
costs of services, goods and materials sold	(441)	-	-	-	-	-	(441)
financial revenue	(1,731)	-	-	-	-	200	(1,531)
financial costs	(438)	-	-	-	-	-	(438)
Revenue/(costs) from the valuation and realisation of derivative instruments recognised in:	-	(4,083)	-	-	(51,435)	-	(55,518)
sales revenue	-	2,040	-	-	-	-	2,040
costs of services, goods and materials sold	-	(6,054)	-	-	(82)	-	(6,136)
financial revenue	-	(69)	-	-	-	-	(69)
other total revenue/(loss)	-	-	-	-	(51,353)	-	(51,353)
Reversal/ (creation) of write-downs on trade receivables recognised in:	(567)	-	-	-	-	-	(567)
Selling costs	(567)	-	-	-	-	-	(567)
Profit/(loss) on valuation of contingent payment financial liability recognised in:	-	-	-	(18,917)	-	-	(18,917)
financial costs	-	-	-	(18,917)	-	-	(18,917)
Total	(19,526)	(4,083)	-	(18,917)	(51,435)	(4,779)	(98,740)

2.21. OTHER LIABILITIES

<i>in PLN thousand</i>	30.06.2025	31.12.2024
Due to capital expenditure to be reimbursed	24,460	30,920
Due to conditional payment for the acquisition of Lotos Terminale	94,100	94,333
Total	118,560	125,253

<i>in PLN thousand</i>	As at 31.12.2024	Fair value valuation recognised in profit or loss	Settlement	As at 30.06.2025
Due to a contingent payment for the acquisition of Lotos Terminale	94,333	19,767	-	114,100
Due to conditional payment for the acquisition of Olavion	9,268	322	(9,590)	-
Total	103,601	20,089	(9,590)	114,100
including:				
- long-term	94,333			94,100
- short-term	9,268			20,000

As at 30.06.2025, the estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent payment for the acquisition of Lotos Terminale is PLN 172,231 thousand, and there has been no change in value compared to 31.12.2024. The change in the fair value of the contingent payment liability results from the revaluation of the discount rate and estimates regarding the timing of the payment.

The table presents a sensitivity analysis of fair value to changes in unobservable input data for the financial liability for the contingent payment for Lotos Terminale shares classified at level 3 of the fair value hierarchy.

Fair value as at 30.06.2025	Valuation method	Relevant unobservable data	Accepted for valuation	Sensitivity analysis
114,100	DCF	Discount rate	10.4	<p>A 2 p.p. increase in the discount rate would result in a decrease in the valuation of the liability by PLN 7,700 thousand</p> <p>A decrease in the discount rate by 2 p.p. would result in an increase in the valuation of the liability by PLN 8,600 thousand</p>
		Result as defined in the acquisition agreement	From PLN 108,000 thousand to PLN 172,500 thousand, depending on the year	<p>A 10% increase in the result in each of the years 2024-2032 would result in an increase in the valuation of the liability by PLN 36,100 thousand.</p> <p>A 10% decrease in the result in each of the years 2024-2032 would result in a decrease in the valuation of the liability by PLN 41,100 thousand</p>
		EBITDA margin	From 5.2% to 9.4%, depending on the year	<p>An increase in the EBITDA margin by 2 p.p. in each of the years 2024-2032 would result in an increase in the valuation by PLN 6,700 thousand</p> <p>A decrease in the EBITDA margin by 2 p.p. in each of the years 2023-2032 would result in a decrease in the valuation by PLN 52,400 thousand</p>

2.22. DIVIDENDS PAID AND PROPOSED TO BE PAID

In 2024, the Parent Entity incurred a net loss of PLN 34,487 thousand.

On 9 June 2025, the Ordinary General Meeting of Shareholders of the Parent Entity decided to allocate the supplementary capital of the Parent Entity (in the part derived from previous years' profits) to the payment of a dividend of PLN 49,187 thousand (PLN 6.00 per share).

The dividend date was set for 16 June 2025, and the payment date was 30.06.2025.

2.23. TRANSACTIONS AND SETTLEMENTS WITH RELATED ENTITIES

During the 6 months ended 30.06.2025 and in the comparative period, Unimot S.A. and the companies of the UNIMOT Group entered into transactions with the Parent Entity of Unimot S.A. (i.e. Unimot Express Sp. z o.o. z o.o.). and subsidiaries and associates of the higher-level Parent Company, as well as with its related entities (an entity that is a partner together with its subsidiary) and entities personally related to Unimot S.A.

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

<i>in PLN thousand</i>	Sales revenue, Financial revenue, Other operating revenues		Operating costs, Financial costs, Other operating costs	
	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Non-consolidated related entities	836	840	3,900	3,257
Total	836	840	3,900	3,257

<i>in PLN thousand</i>	Sales revenue, Financial revenue, Other operating revenues		Operating costs, Financial costs, Other operating costs	
	01.04.2025 30.06.2025	01.04.2024 30.06.2024	01.04.2025 30.06.2025	01.04.2024 30.06.2024
Non-consolidated related entities	411	487	1,428	1,751
Total	411	487	1,428	1,751

<i>in PLN thousand</i>	Trade receivables, receivables from loans and other receivables		Trade liabilities, liabilities from loans and other liabilities	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-consolidated related entities	3,106	997	19,099	10,213
Total	3,106	997	19,099	10,213

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

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

The Management Board of UNIMOT S.A. constitutes the key management staff of the Group.

The tables below present the remuneration of the Members of the Management Board and Supervisory Board of Unimot S.A. for the reporting period and comparative data. The remuneration presented has been recognised on an accrual basis in the costs for those years.

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Short-term employee benefits, including:				
Remuneration, management services	469	244	450	225
Total	469	244	450	225

<i>in PLN thousand</i>	01/01/2025 30/06/2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Short-term employee benefits	270	195	226	113
Total	270	195	226	113

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

The tables below present the remuneration of members of the Management Board and Supervisory Boards of subsidiaries of Unimot S.A. due in the reporting period and comparative data. The remuneration presented has been recognised on an accrual basis in the costs for those years.

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Short-term employee benefits, including:				
Remuneration, management services	4,171	3,086	4,713	2,434
Provision costs for bonuses	2,637	1,266	2,864	347
Total	6,808	4,352	7,577	2,781

<i>in PLN thousand</i>	01/01/2025 30/06/2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
Short-term employee benefits	300	150	295	148
Total	300	150	295	148

2.25. CONTINGENT LIABILITIES, SURETYSHIPS AND GUARANTEES

Sureties and guarantees granted

<i>in PLN/EUR/USD thousand</i>	As at 30.06.2025			As at 31.12.2024		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as excise duty security	40,200	6,000	-	63,100	-	-
Insurance guarantees provided as concession security	40,000	-	-	40,000	-	-
Performance bonds and trade limits	143,600	-	-	68,562	-	-
Guarantees for financial products	133,500	-	-	133,500	-	-
Performance bonds and trade limits	224,700	33,000	21,306	201,100	30,000	11,000
Sureties relating to financial products	253,929	40,262	27,976	97,092	32,203	45,102
Total	835,929	79,262	49,282	603,354	62,203	56,102

The financial terms determining the amount of remuneration payable to the Issuer or its subsidiaries for the sureties or guarantees granted were set at market levels.

The total value of remuneration due to the Issuer or its subsidiaries for sureties or guarantees granted in the first half of 2025 amounted to PLN 3,723.3 thousand.

The total amount of loans or borrowings which were secured or guaranteed in whole or in part by the Issuer or its subsidiary in the first half of 2025 amounted to:

- PLN 323,318.8 thousand;
- EUR 26,500 thousand, which is the equivalent of PLN 112,410 thousand;
- USD 26,800 thousand, which is the equivalent of PLN 96,920 thousand.

On 5 March 2025, Unimot Paliwa Sp. z o.o. concluded an Insurance Guarantee Agreement with UNIQA Towarzystwo Ubezpieczeń S.A. to secure the payment of excise duty and fuel charges. The guarantee amount is PLN 30 million, and its validity period is from 101.04.2025 to 10 April 2026. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków.

Unimot Paliwa Sp. z o.o. has concluded an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as excise security. The guarantee amount is PLN 7.2 million, and its validity period is from 4 January 2025 to 3 January 2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Paliwa Sp. z o.o. concluded an insurance guarantee agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as excise security. The guarantee amount is PLN 1 million, and its validity period is from 101.04.2025 to 10 April 2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

Unimot Aviation Sp. z o.o. is the principal for the issuance of a guarantee by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted as excise security. Unimot S.A. is the guarantor of a promissory note submitted as security for the agreement for the issuance of a guarantee with the Insurer. The amount of the guarantee is PLN 2 million, and its validity period is from 10 May 2025 to 9 May 2026. The beneficiary of the guarantee is the Head of the Warsaw-Ursynów Tax Office.

Unimot Paliwa Sp. z o.o. is the principal for the issuance of a guarantee (Bürgschaftsurkunde) to the Customs Office (Hauptzollamt Sicherheit) in Germany, constituting excise security for fuel transports carried out through the HES Wilhelmshaven terminal. The amount of the security is EUR 6 million.

On 8 January 2025, Unimot S.A. granted a guarantee/surety to ENI TRADE & BIOFUELS S.P.A. for 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 million.

On 31 January 2025, Unimot S.A. concluded a guarantee agreement with ORLEN S.A. securing ORLEN S.A.'s claims against Unimot Bitumen Sp. z o.o. arising from the Framework Agreement for the Provision of Forwarding Services of 12 January 2022 (the "Secured Agreement"). The maximum value of the security is PLN 4.9 million, and the maximum security period expires on 31 December 2026.

On 19 February 2025, Unimot S.A. concluded a surety agreement with ORLEN S.A. securing ORLEN S.A.'s claims against Unimot Bitumen Sp. z o.o. arising from the Conditional Framework Sales Agreement of 12 January 2022. (the "Secured Agreement"). The maximum value of the security is PLN 110 million, and the maximum security period expires on 31 December 2025.

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

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

On 7 March 2025, Unimot S.A. granted a guarantee (First Demand Liability Corporate Guarantee) to Banque de Commerce et de Placements SA, Geneva, for the liabilities of Unimot S.A. with its registered office in Geneva, which may arise from the credit facility granted by the Bank (Credit Facility). The maximum amount of the guarantee is USD 50 million, and the guarantee is valid until 7 March 2026.

On 25 March 2025, Unimot S.A. granted a guarantee to Macquarie Commodities Trading SA for future liabilities of Unimot Paliwa Sp. z o.o. that may arise in the course of transactions concluded with the Beneficiary. The maximum amount of the guarantee is USD 30 million, and the guarantee is valid until 23 March 2028.

On 28 March 2025, Unimot S.A. granted a new guarantee for liabilities that may arise in connection with the performance of the framework agreement concluded between Unimot Paliwa Sp. z o.o. and mBank S.A. concerning the rules for concluding executive agreements covering forward financial transactions. The maximum amount of the guarantee is PLN 180 million, and it expires on 30 December 2030.

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

On 3 April 2025, Unimot S.A. granted a guarantee to PKO BP S.A. for the repayment of the Bank's monetary claims by Unimot Terminale sp. z o.o., Unimot Bitumen Sp. z o.o., RCEkoenergia Sp. z o.o. (Borrowers), which may arise from the multi-purpose credit facility agreement concluded with the Bank. The maximum amount of the guarantee is PLN 150 million, and the guarantee expires on 30 September 2030. As at the balance sheet date, the credit facility was utilised in the amount of PLN 100 million.

On 4 April 2025, Unimot S.A. granted a guarantee to mBank S.A. to secure the 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 guarantee is PLN 75 million, and the maximum validity period expires on 15 October 2027. As at the balance sheet date, the credit line utilisation amounted to PLN 50 million.

On 17 April 2025, Unimot S.A. granted a guarantee (First Demand Guarantee) to ING Bank N.V. Amsterdam, Lancy/Geneva branch for the liabilities of Unimot S.A. with its registered office in Geneva, which may arise from the credit line granted by the Bank (Banking Facilities). The maximum amount of the guarantee is USD 70 million.

Unimot Bitumen Sp. z o.o. concluded an insurance guarantee agreement for timely payments issued by STU Ergo Hestia S.A. The amount of the guarantee is PLN 70 million and its beneficiary is Orlen S.A. The guarantee is valid from 29 April 2025 to 28 April 2026. Unimot S.A. is the guarantor of the bill of exchange submitted as security for the Insurer's claims in connection with the issued guarantee.

Unimot Energia i Gaz Sp. z o.o. is the principal for the issuance of a performance bond by mBank S.A. on 30 April 2025. Unimot S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee. The beneficiary of the guarantee is Polska Spółka Gazownictwa Sp. z o.o. The guarantee amount is PLN 5.5 million and it is valid until 30 April 2026.

Unimot Paliwa Sp. z o.o. is the principal for the issuance on 5 May 2025 of a bank performance guarantee issued by mBank S.A. in favour of Orlen Paliwa Sp. z o.o. Unimot S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee. The amount of the guarantee is PLN 15.5 million. The guarantee is valid until 30 April 2026.

On 3 June 2025, Unimot S.A. granted a guarantee to PBS Sp. z o.o. for the liabilities of Unimot Commodities Sp. z o.o. arising from a commercial agreement. The guarantee amount is USD 7.825 million and the maximum term expired on 7 August 2025.

On 4 June 2025, Unimot S.A. granted a guarantee (Guarantee of Payment and Performance) to Marex Financial, securing a financial services agreement concluded between Marex and Unimot SA with its registered office in Geneva. Due to the nature of the transactions that may be concluded under the above-mentioned agreement, the guarantee does not specify the maximum amount or term of the guarantee.

Unimot Paliwa Sp. z o.o. is the principal for the issuance on 27 June 2025 of a bank payment guarantee issued by mBank S.A. in favour of BP Europa SE. Unimot S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee. The amount of the guarantee is PLN 1.5 million.

2.26. FUTURE CONTRACTUAL LIABILITY

As at 30.06.2025, the Capital Group undertook to incur expenditure on tangible fixed assets, which will result in investment liability. Future liability arises from agreements concluded by Unimot Terminale concerning the modernisation and expansion of fuel terminals and accompanying installations, the total amount of these contracts is PLN 13,198 thousand.

2.27. SEASONALITY OF OPERATIONS

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

- sales of natural gas, solid fuels and electricity due to significantly higher demand during the heating season in Q1 and Q4,
- sales of fuels/biofuels/LPG – increased demand for fuels in the third and fourth quarters,
- bitumen sales – due to the peak season for road construction and repairs in the second and third quarters,
- rail logistics services sales – the highest demand for services occurs in the third and fourth quarters.

2.28. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Change in receivables and other current assets resulting from the statements of financial position	(143,409)	(35,130)
Change in investment and tax receivables	(1,341)	(18,509)
Change in receivables and other current assets in the statements of cash flows	(144,750)	(53,639)

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Change in trade and other liabilities resulting from the statements of financial position	344,235	219,724
Change in investment liabilities	1,679	(1,247)
Change in trade and other liabilities resulting from offsetting	-	1,134
Settlement of contingent liabilities for the acquisition of companies	9,590	-
Change in trade and other liabilities in the statements of cash flows	355,504	219,611

<i>in PLN thousand</i>	01.01.2025 30.06.2025	01.01.2024 30.06.2024
Change in employee benefit liabilities resulting from the statements of financial position	(15,457)	4,127
Payments of benefits to Olavion management staff – for services rendered	13,791	-
Payment for the purchase of 10% of Olavion - payment for share	1,224	-
Change in employee benefit liabilities in the statements of cash flows	(442)	4,127

2.29. EVENTS AFTER THE BALANCE SHEET DATE

On 4 July 2025, Unimot S.A. and its subsidiaries Unimot Terminale Sp. z o.o., Unimot Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. entered into credit limit agreements for a total maximum amount of PLN 260 million.

The first credit limit agreement was concluded with PEKAO S.A. by Unimot Terminale Sp. z o.o., Unimot Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. for a total limit for all entities of up to PLN 220 million for the purposes of their operation activities. The agreement provides for the possibility of using the limit (valid for 24 months from the date of conclusion of the agreement, i.e. until 3 July 2027) in the form of an overdraft facility in PLN, a working capital loan in PLN and a guarantee in PLN (the maximum guarantee term is 3 October 2028).

The second credit limit agreement was concluded with PEKAO S.A. by Unimot S.A. for a limit of up to PLN 40 million for operation purposes. The agreement provides for the possibility of using the limit in the form of an overdraft facility in PLN (the credit limit is valid until 3 July 2027). Both loans bear interest at a variable rate and are secured in accordance with market standards and may be used for the operational needs of the entire Issuer's Capital Group.

On 24 July 2025, Unimot S.A. took steps to initiate cooperation with PZL Śędziszów S.A. and PZL Defence S.A. in the defence operation.

As part of these activities:

- The Management Board of UNIMOT S.A. decided to acquire 40% of shares in PZL Defence S.A., a wholly-owned subsidiary of PZL Śędziszów S.A.,
- The Company signed a letter of intent with PZL Śędziszów S.A. and PZL Defence S.A. on developing cooperation and the competence of PZL Defence S.A. in the defence sector.
- Unimot S.A. concluded an agreement with PZL Śędziszów S.A., under which, after the registration of PZL Defence S.A. in the National Court Register, it will acquire 40% of shares in that company for PLN 400,000.

3. MANAGEMENT BOARD'S STATEMENT AND APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT CAPITAL GROUP

On the reliability of the interim condensed consolidated financial statements

The Management Board of UNIMOT S.A. hereby declares that, to the best of its knowledge, these interim condensed consolidated financial statements of the UNIMOT Group and the comparative data have been prepared in accordance with the applicable accounting principles and that they give a true, fair and clear view of the assets, financial position and the financial performance of the Group.

These interim condensed consolidated financial statements of the UNIMOT Group were approved for publication and signed by the Management Board of UNIMOT S.A. on 8 September 2025.

Zawadzkie, 8 September 2025

.....
Adam Sikorski

President of the Management Board
of Unimot S.A.

.....
Robert Brzozowski

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

.....
Filip Kuropatwa

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

.....
Aneta Szczesna-Kowalska

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

.....
Michał Hojowski

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

.....
Agnieszka Zając-Krysińska

Person preparing the statement