MANAGEMENT BOARD'S REPORT ON THE ACTIVITIES OF THE UNIMOT GROUP AND UNIMOT S.A.

for the first half of 2025

SEPTEMBER 2025

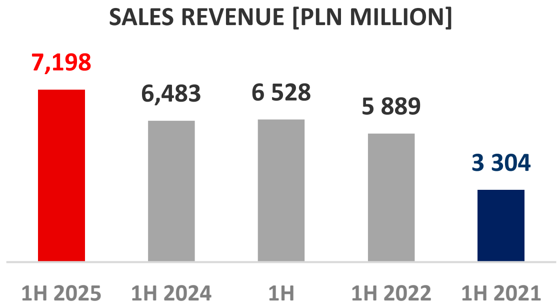
THE UNIMOT GROUP IN THE FIRST HALF OF 2025

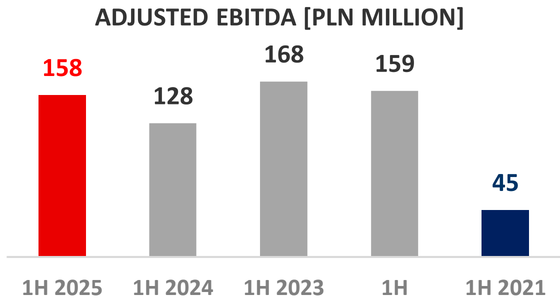
PLN 7.198.1 million – sales revenue

PLN 115.8 million – EBITDA

PLN 157.6 million – adjusted EBITDA

The UNIMOT Group is a multi-energy capital group and a leader among independent importers of liquid and gaseous fuels in Poland. Since December 2016, the company has been a member of the AVIA International association, thanks to which it was the first to obtain the right to build and develop the AVIA petrol station chain in Poland and Ukraine. UNIMOT has over 30 years of experience in the fuel market and specialises in the wholesale of diesel oil and the distribution of other liquid fuels, both domestically and abroad. UNIMOT acts as an Independent Logistics Operator, being the third largest player on the fuel storage market, and ranks second on the asphalt production market in Poland. The group has nine fuel terminals and two bitumen production plants. The company is also developing its photovoltaic segment, including under the AVIA Solar brand, and investing in other renewable energy sectors. In addition, the UNIMOT Group was the first company in Poland to introduce the innovative HVO fuel for sale at its petrol station. The company is listed on the main floor of the Warsaw Stock Exchange.





SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS

in PLN thousand	**01.01.2025 30.06.2025**	**01.04.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.04.2024 30.06.2024**
Sales revenue	**7,198,136**	**3,717,871**	**6,483,070**	**3,473,658**
Operating profit	**42,026**	**36,966**	**98,896**	**58,008**
Operating profit margin	*0.6*	*1.0*	*1.5*	*1.7*
EBITDA	**115,826**	**74,031**	**165,633**	**92,111**
EBITDA margin	*1.6*	*2.5*	*2.6*	*2.7*
Adjusted EBITDA	**157,626**	**110,357**	**127,838**	**80,364**
Adjusted EBITDA margin	*2.2*	*3.0*	*2.0*	*2.3*
Net profit/(loss	**(28,945)**	**(18,883)**	**55,396**	**38,645**
Net margin	*-0.4*	*-0.5*	0.9	1.1
Adjusted net profit	**36,912**	**36,368**	**17,600**	**26,897**
Adjusted net margin	*0.5%*	*1.0*	0.3	0.8

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UNIMOT
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Ladies and Gentlemen, Dear Shareholders,

I am honoured to present to you the consolidated financial statements of the UNIMOT Group for the first half of 2025. It was a period of intense work – demanding, but thanks to this, allowing us not only to consistently implement our strategy, but also to build even stronger foundations for further development. Despite the volatile market environment, we were able to generate revenues of PLN 7,198 million and adjusted EBITDA of nearly PLN 158 million. These results confirm the resilience of our business model, which also proves effective in unfavourable conditions. This is the result of effective risk management and conscious capital allocation to areas of key importance. At the same time, in accordance with the recommendation of the Management Board and the decision of the Ordinary General Meeting, shareholders received a dividend of PLN 6 per share. This is not only an expression of concern for the direct return of value to the Company's owners, but also a proof that the actions taken translate into measurable results, ensuring simultaneously stable growth and financial security for the Group.

The first half of the year was abundant in projects of strategic importance. We established a Strategic Advisory Board, chaired by Andreas Golombek, Chairman of the Supervisory Board of UNIMOT, and comprising Dr Mark Brzezinski, Prof. Jim Mazurkiewicz, Prof. Bogusław Pacek, Prof. Karl Rose and Isaac Querub – distinguished experts in the fields of diplomacy, security, energy and commodity markets. Their experience supports the Management Board in assessing risks and setting the direction for the Group's transformation. Also in the first half of the year, we commenced a project to enter the upstream segment by establishing UNIMOT Exploration And Production, whose development was entrusted to Grzegorz Pytel, a manager with many years of experience in the gas market. This step strengthens our raw material security and makes the Group's value chain even more coherent and resilient.

We have been dynamically developing low-emission segments, which constitute one of the main pillars of the Group's growth. We have obtained a building permit for the first agricultural biogas plant in Mdzewo – a facility with a capacity of up to 3 MWel, capable of producing approximately 4 million m³ of biomethane per year, which could supply the UNIMOT System distribution network. This is a project that would not only potentially reduce emissions, but also provide a stable source of revenue in the medium term. At UNIMOT, we believe that biomethane – in the form of bioCNG and bioLNG – can become one of the most effective tools for supporting the implementation of transformation obligations, but further decisions regarding the implementation of our investments in this area depend on national legislative conditions and future corporate decisions. In April this year, we completed first delivery of sustainable aviation fuel (SAF) in Poland, strengthening UNIMOT Aviation's position as a partner ready to serve European carriers in the era of decarbonisation.

In January, together with AsstrA-Associated Traffic AG, we conducted the first test refuelling with HVO100 fuel, and in May we commenced regular deliveries of this biofuel to the Rohlig SUUS Logistics fleet, demonstrating how quickly we can move from pilot projects to commercial contracts. In June, we also made HVO100 available at further AVIA stations in Łódź and Dąbrowa Górnicza, consistently increasing the availability of this fuel in Poland. The expansion of the AVIA chain with new locations, including the first motorway service area in the country under our brand, is an important step in strengthening our position in the retail segment and building brand recognition on the Polish market. In the area of renewable energy sales, UNIMOT Energia i Gaz has launched the AVIA Solar purchasing platform, a tool that provides real support to the photovoltaic industry and at the same time strengthens our presence in the green value chain.

We are pleased that the actions taken by the UNIMOT Group are recognised by the market – we have won, among others, the prestigious WNP Awards 2025 for dynamic development and contribution to the transformation of the fuel sector, and we have also achieved a high position in the "ESG Ranking. Responsible Management". At the same time, we are developing educational initiatives – together with the Kozminski University, we have launched the second edition of the postgraduate programme "Commodity Trading", which aims to build competent staff for the raw materials trading sector in Poland. We have also been actively involved in social and local projects, including supporting the State Fire Service in Bielsko-Biała and introducing first aid kits for animals at selected AVIA stations.

The holiday season showed that the Group's dynamics did not slow down at the end of the half-year. In July, we announced our entry into the defence sector through PZL Defence, which will be involved in the production of drones and the development of anti-drone systems. As for our offer in the main business areas, we were the first in Poland to introduce forward contracts for diesel fuel with physical delivery, in response to the dynamic market situation. By incorporating Tradea into UNIMOT Energia i Gaz, we have consolidated gas and energy sales into a single structure, which will allow us to offer our customers an even more comprehensive range of services. Within the AVIA chain, we have launched a loyalty programme for franchisees called "Wspólny kurs z UNIMOT" (Joint Course with UNIMOT) – a unique solution on the market that gives our partners the opportunity to participate in the value created by the entire Group.

I am pleased to note that the activities carried out in the first half of 2025 form a coherent series of initiatives that strengthen our current competitive position. We are investing in future-oriented segments, diversifying our sources of revenue and developing modern infrastructure – building an organisation that is resilient to shocks and prepared to take advantage of upcoming market opportunities.

Thank you for your trust and support. I believe that thanks to the professionalism of our team and clearly defined strategic priorities, the UNIMOT Group will consistently pursue further ambitious goals, creating lasting value for shareholders and partners.

Yours sincerely
Adam Sikorski, PhD
President of the Management Board

GRUPA KAPITAŁOWA

Komentarz do wyników finansowych Grupy UNIMOT

1. KEY EVENTS IN THE FIRST HALF OF 2025, INCLUDING A DESCRIPTION OF THE UNIMOT GROUP'S SIGNIFICANT ACHIEVEMENTS OR FAILURES

	EVENTS IN THE FIRST HALF OF 2025
Commencing the implementation of the natural gas extraction project	On 17 March 2025, the Management Board of UNIMOT announced its decision to launch a project to expand the UNIMOT Group's operations to include natural gas extraction, following a positive assessment by the Minister of Climate and Environment for one of the Group's companies. The project will analyse the possibilities of acquiring own deposits in Poland and abroad, including through joint ventures or share acquisitions, as well as the development of depleted deposits, also in the context of launching gas or carbon dioxide storage facilities.
Early repayment of loan liabilities	On 21 March 2025, UNIMOT Terminale Sp. z o.o., a subsidiary of UNIMOT, made an early repayment of credit liabilities in the amount of PLN 221.78 million, incurred in 2022 for the purchase of shares in Lotos Terminale S.A. The decision to repay the loan liabilities early results from a planned change in the financing structure and is aimed at improving the financial efficiency of the Issuer's Group. At the same time, the company has taken steps to secure new operating financing without affecting its dividend policy.
Conclusion of two credit limit agreements by the Issuer's subsidiaries	On 3 April 2025, the Issuer's subsidiaries concluded two credit limit agreements for a total maximum amount of PLN 200 million. The first framework agreement for a revolving credit line was concluded with mBank S.A. by UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o. for a total limit for both entities of up to PLN 50 million for operation purposes. This agreement provides for the possibility of using the limit (valid until 15 April 2026) in the form of a working capital loan in PLN and in the form of a guarantee in PLN, EUR or USD (the maximum guarantee term is 15 July 2027). The second multi-purpose credit facility agreement was concluded with PKO BP S.A. by UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. for a total limit for all entities of up to PLN 150 million for operation purposes. The agreement provides for the possibility of using the limit in the form of: an overdraft facility, a revolving working capital loan (the credit limits are valid until 30 June 2026) and bank guarantees, which may be issued in PLN, EUR or USD (the maximum guarantee term is 30 September 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.
Finalisation and settlement of the transaction to acquire share in Olavion Sp. z o.o.	On 25 April 2025, UNIMOT concluded agreements with seven members of the management staff of its subsidiary, Olavion Sp. z o.o., under which the Issuer acquired 10% of shares in Olavion. Following the conclusion of the agreement, UNIMOT holds 100% of shares in Olavion. In addition, the Issuer made the final settlement of the transaction to acquire a 90% share in Olavion. The settlement was made under the earn-out mechanism. The total amount of the acquisition of 10% of shares from the management team and the earn-out payment amounted to PLN 24.6 million. The Issuer's total final commitment to the acquisition of 100% of shares in Olavion amounted to PLN 48.8 million.
UNIMOT completed the first delivery of SAF aviation fuel in Poland	On 24 April 2025, UNIMOT Aviation, a company belonging to the UNIMOT Group, completed Poland's first physical delivery of sustainable aviation fuel (SAF) to a Polish airport. The fuel was delivered to Katowice International Airport in Pyrzowice, which is a significant step towards the decarbonisation of air transport in Poland. It is also clear evidence of the company's readiness to provide comprehensive services in the new regulatory environment, which from 2025 requires the use of SAF in at least 2% of the total weight of aviation fuel at airports meeting the EU airport definition.
Obtaining a permit to build an agricultural biogas plant	On 12 May 2025, the UNIMOT Group obtained a permit to build its first agricultural biogas plant. The investment is being implemented in accordance with the strategy for 2024– 2028, which assumes consistent development in the area of renewable energy sources. The biogas plant will be built in Mdzewo, located in the municipality of Strzegowo, in the Mazowieckie Province. The new facility will convert agricultural and

	organic waste into biogas, which, after purification, will become biomethane – an ecological alternative to natural gas. The biogas plant will have a capacity of up to 3 MWel and will be able to produce up to 4 million m³ of biomethane per year. The plant will be connected to the UNIMOT System gas distribution network, increasing the security of supply to end customers.

EVENTS AFTER THE REPORTING DATE

Merger of subsidiaries TRADEA Sp. z o.o. and UNIMOT Energia i Gaz Sp. z o.o. and increase in share capital	On 1 July 2025, the companies wholly owned by UNIMOT, 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. As a result of the merger, on 1 July 2025, the share capital of UNIMOT Energia i Gaz Sp. z o.o. was increased from PLN 21,678,000 to PLN 23,928,000.
Conclusion of two credit limit agreements by the Issuer and the Issuer's subsidiaries	On 4 July 2025, the Issuer and its subsidiaries concluded two credit limit agreements with PEKAO S.A. for a total amount of up to PLN 260 million for operation purposes. • Agreement 1 – with the share of UNIMOT Terminale sp. z o.o., UNIMOT Bitumen sp. z o.o. and RCEkoenergia Sp. z o.o., limit up to PLN 220 million, valid until 3 July 2027, in the form of an overdraft facility, working capital loan and guarantee (until 3 October 2028). • Agreement 2 – concluded by the Issuer, limit up to PLN 40 million in the form of an overdraft facility, valid until 3 July 2027.
Commencing cooperation in the defence operation sector	On 24 July 2025, UNIMOT took steps to initiate cooperation with PZL Sędziszów S.A. and its subsidiary PZL Defence S.A. in the defence operation. The Issuer decided to acquire 40% of the shares in PZL Defence (a wholly-owned subsidiary of PZL Sędziszów) for PLN 400,000 after its registration in the National Court Register. As a result of the above-mentioned actions, it was agreed that the Issuer and PZL Sędziszów would consider commencing cooperation through PZL Defence in the following areas: • the design, development and production of unmanned aerial vehicles (UAVs) for the civil market and, after obtaining the relevant licences, also for the defence sector, • the establishment of a research and development centre whose purpose will be to design and test solutions in the areas of unmanned aerial systems and anti-drone systems, • the establishment of a working group consisting of specialists from the Issuer, PZL Sędziszów, PZL Defence, specialists from Ukraine (experienced experts with practical knowledge gained in real armed conflict) and an external business advisor whose task will be to develop a detailed model of cooperation. PZL Defence and the Military Institute of Armament Technology (WITU) have signed an agreement on a joint scientific and technical venture. The aim of the cooperation is to develop and commercialise a new generation of Unmanned Aerial Systems (UAS). The partnership involves the integration of state-of-the-art technologies developed by WITU, including warheads, with advanced unmanned platforms developed by PZL Defence. The project includes both development work and preparation for the market launch of the systems. The parties will cooperate in the integration of components, testing and the development of technical documentation. In addition, PZL Defence and the Military Institute of Armoured and Automotive Technology (WITPiS) have commenced cooperation aimed at strengthening Polish technological thought in the defence sector. The partnership focuses on the creation and implementation of innovative solutions, including modern unmanned ground vehicles (UGVs), as well as the exchange of knowledge and experience between science and industry. The cooperation also includes the use of WITPiS's research facilities to support PZL Defence in the testing and certification of vehicles intended for the Polish Armed Forces. The institute will contribute its experience in conducting quality and reliability, ensuring that the solutions developed meet the highest military requirements.

Establishment of cooperation with the Żabka chain at Avia petrol station	The UNIMOT Group, owner of the AVIA petrol station chain in Poland, has established cooperation with Żabka Polska, the leader in the convenience segment. The partnership has resulted in the launch of four Żabka stores at AVIA stations. The first locations in Poznań (Grunwaldzka and Mieszka I Streets) were opened at the end of August, and the next ones – in Bełchatów and Zakopane – will be opened in September this year. The joint project combines AVIA's high-quality fuel offering with Żabka's wide range of products, including quick purchases, coffee, and fresh snacks. This will allow drivers to profit from greater convenience and the opportunity to meet many of their needs in one place.

2. BASIC INFORMATION ABOUT THE UNIMOT CAPITAL GROUP

The UNIMOT Group is a multi-energy capital group and a leader among independent importers of liquid and gaseous fuels in Poland. Since December 2016, the company has been a member of the AVIA International association, thanks to which it was the first to obtain the right to build and develop the AVIA petrol station chain in Poland and Ukraine. UNIMOT has over 30 years of experience in the fuel market and specialises in the wholesale of diesel oil and the distribution of other liquid fuels, both domestically and abroad. UNIMOT acts as an Independent Logistics Operator, being the third largest player on the fuel storage market, and ranks second on the asphalt production market in Poland. The group has nine fuel terminals and two bitumen production plants. The company is also developing the photovoltaic segment, including under the AVIA Solar brand, and investing in other renewable energy sectors. In addition, the UNIMOT Group was the first company in Poland to introduce the innovative HVO fuel for sale at its petrol station. The company is listed on the main floor of the Warsaw Stock Exchange.

DATA OF THE PARENT ENTITY

UNIMOT Spółka Akcyjna ("UNIMOT", the "Company") with its registered office in Zawadzkie, at ul. Świerklańska 2A, 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, 8th Commercial Division of the National Court Register, under KRS number: 0000382244.

The Company has the following identification numbers: REGON: 160384226 and NIP: 7561967341.

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

UNIMOT's core operation is the control and management of other companies or enterprises in the fuel and energy industries and related industries, strategic and organisational planning and decision-making processes, as well as commercial activities at the AVIA petrol station and natural gas trading.

2.1. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF UNIMOT

As at the balance sheet date and as at the date of preparation of this Management Board's report, the composition of the Management Board and Supervisory Board of UNIMOT was as follows:

Composition of the Management Board as at 30 June 2025 and as at the date of preparation of this report:

- 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 June 2025 and as at the date of preparation of this report:

- Andreas Golombek – Chairman of the Supervisory Board,
- Czesław Sadkowski – Deputy Chairman of the Supervisory Board,
- Magdalena Sikorska – Deputy Chair 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 Issuer's Supervisory Board during the reporting period

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

2.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

As at 30 June 2025, apart from UNIMOT, the UNIMOT Capital Group consisted of the following direct and indirect subsidiaries, subject to full consolidation:

Name of entity	Registered office	Segment	Scope of core operation	Shares held and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Natural gas	Sale and distribution of gas fuels through mains	100.00%
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Liquid fuels LPG Other operations	Wholesale of fuels and related products	100.00%
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Natural gas Electricity Renewable energy	Electricity and gas fuel trading	100.00
TRADEA Sp. z o.o.	Częstochowa, Poland	Electricity	Electricity trading	100.00%
UNIMOT UKRAINE LLC	Lviv, Ukraine	Fuel Liquid	Distribution of liquid fuels	100.00%
UNIMOT ASIA LLC	Shanghai, China	Other operations	Distribution of petroleum products	100.00%
UNIMOT ENERGY LLC	Kyiv, Ukraine	Electricity	Electricity distribution	100.00%
OPERATOR KLASTRA ENERGII Sp. z o.o.	Żywiec, Poland	RES	Planning, production and coordination of energy distribution, consulting, advisory services	80.00%
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. Z o.o.	Warsaw, Poland	Other operations	Special purpose vehicle not conducting operational activity	100.00
UNIMOT EXPLORATION AND PRODUCTION Sp. z o.o. *	Warsaw, Poland	Other operations	Special purpose vehicle not conducting operational activity	100.00%
UNIMOT SA (UNIMOT LTD)	Geneva, Switzerland	Liquid fuels	Distribution of liquid fuels	100.00%

ŻYWIEC OZE-1 Sp. z o.o.	Żywiec, Poland	Renewable energy	Electricity generation	100.00%
OLAVION Sp. z o.o.	Gdańsk, Poland	Infrastructure and logistics	Rail transport and freight forwarding services	90.00%
UNIMOT TERMINALE Sp. z o. o.	Czechowice-Dziedzice, Poland	Infrastructure and logistics	Fuel storage and distribution	100.00%
UNIMOT BITUMEN Sp. z o.o.	Gdańsk, Poland	Bitumen	Bitumen production	100.00%
RCEKOENERGIA Sp. z o.o.	Czechowice-Dziedzice,	Infrastructure and logistics	Generation, transmission, distribution and trading in energy utilities	100.00%
UNIMOT AVIATION Sp. z o.o.	Warsaw, Poland	Liquid fuels	Aviation fuel trading	75.00%
UNIMOT AVIATION SERVICES Sp. z o.o.	Warsaw, Poland	Liquid fuels	Support operation services for air transport	75.00%
UNIMOT COMMODITIES Sp. z o. o.	Katowice, Poland	Solid fuels	Logistics and trade operation in the energy resources (coal)	80.00%
MOT LLC	Kyiv, Ukraine	Other operations	Construction and use of industrial facilities	100

*On 20.03.2025, the Extraordinary General Meeting of Shareholders of UNIMOT B1 Sp. z o.o., a wholly-owned subsidiary of UNIMOT, adopted a resolution to change the company's name to "UNIMOT Exploration and Production Spółka z ograniczoną odpowiedzialnością". The name change took effect on 28 May 2025, i.e. upon entry in the National Court Register.

2.3. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

During the reporting period, the Issuer did not make any capital investments outside the Capital Group.

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

- On 25.04.2025, UNIMOT acquired 10% of shares in its subsidiary Olavion sp. z o.o., thus obtaining 100% of shares. The total payment made amounted to PLN 15,015 thousand, of which the purchase price for the share in the capital amounted to PLN 1,224 thousand, and the remaining part of the payment made constituted payment for services provided in 2023–2024.
- On 12.06.2025, LLC UNIMOT Ukraine, a wholly-owned subsidiary of UNIMOT, acquired 25.45% of shares 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 has indirectly gained full control over this company.

Changes in the structure of the UNIMOT Capital Group after the balance sheet date (after 30 June 2025):

- On 01.07.2025, two companies wholly owned by UNIMOT, 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. As a result of the merger, on 1 July 2025, the share capital of UNIMOT Energia i Gaz Sp. z o.o. was increased from PLN 21,678,000 to PLN 23,928,000.
- On 10.07.2025, UNIMOT Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of UNIMOT) acquired 101 shares, representing 50.5% of the share capital of ValueImpex Sp. z o.o., for a price equal to their nominal value, i.e. PLN 5,050.

3. ISSUER'S SHARES AND DIVIDEND POLICY

3.1. UNIMOT SHARES ON THE WARSAW STOCK EXCHANGE

UNIMOT has series C, D, E, F, G, H, I, J and K ordinary bearer shares traded on the Warsaw Stock Exchange, with a total number of 7,497,818 shares. Their ISIN code is "PLUNMOT00013" and their ticker is "UNT". They are listed on the main market of the Warsaw Stock Exchange and are included in the following indices: WIGdivplus, WIG140, sWIG80TR, WIG-Poland, WIG-paliwa, sWIG80, WIG, GPWB-CENTR and CEEplus indices. Series A and B shares (700,000) held by UNIMOT Express Sp. z o.o. and Zemadon Limited are not admitted to public trading.
There are no restrictions on the transfer of ownership rights to bearer shares.
In the first half of 2025, UNIMOT's share price rose by 3.3%, while the sWIG80 broad market index rose by 22.04%. In the same period, the company ranked 101st in terms of trading value among 408 companies listed on the WSE. The minimum share price was PLN 134.00, the maximum was PLN 163.00, and the average volume was 3,443 shares. The company's market capitalisation at the end of the period reached PLN 1,167.37 million.
For context: the WIG broad market index rose by 31.56%, WIG20 by 29.81% and WIG30 by 31.79%. Among sector indices, WIG-ukraine recorded the largest increase (+77.08%), while WIG-med recorded the largest decline (-1.60%).

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

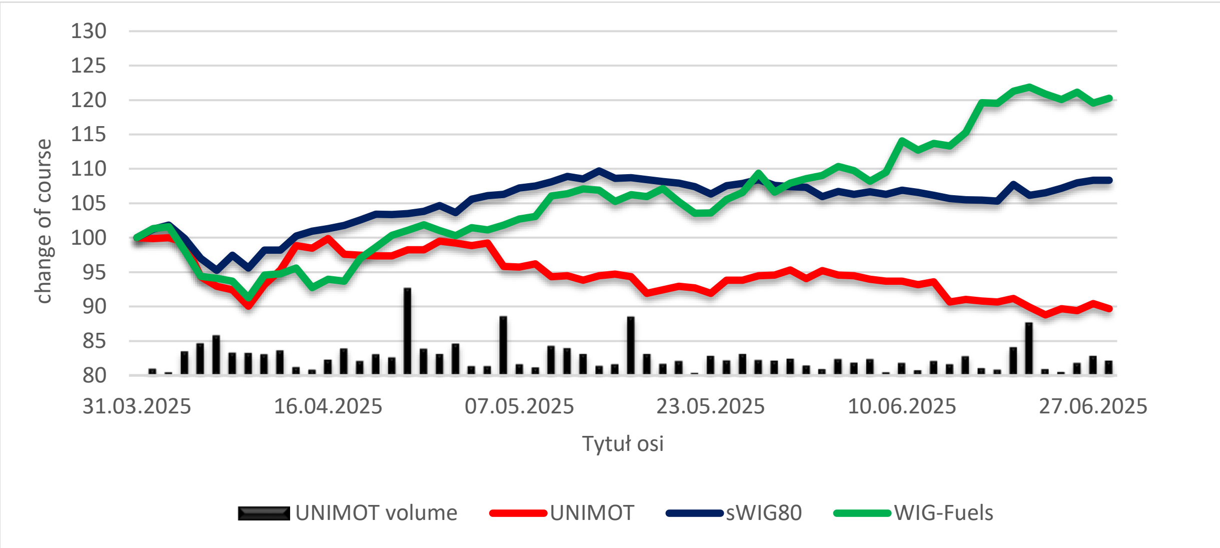

Chart data: stooq.pl, biznesradar.pl
* Differences between the charts presented and those published on some websites may be due to the value of dividends paid and other events affecting the shares.

Statistical data on UNIMOT share prices

	H1 of 2025	H1 of 2024
Change in the sWIG80 index	22.04	10.37
Rate of return on UNIMOT shares	3.30	12.77
Capitalisation (PLN million)	1,167.37	1,113.26
Turnover (PLN million)	65.54	80.47
Share in turnover	0.03	0.05
Average volume per session (units)	2,263	5,005

Data source: Warsaw Stock Exchange

Latest recommendations

Date of issue	Entity	Analyst	Recommendation	Valuation
21-07-2025	DM Trigon	Michał Kozak	Buy	PLN 168.94
17-04-2025	DM Trigon	Michał Kozak	Buy	PLN 183.70
10-12-2024	DM Trigon	Michał Kozak	Buy	PLN 192.90
01-12-2024	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	PLN 190.00
29-11-2024	DM mBank	Kamil Kliszcz	Buy	PLN 177.41
29-11-2024	BM Bank Pekao S.A.	Krzysztof Kozieł	Buy	PLN 182.48

The Investor Relations Department conducts extensive communication and information activities, including:

- **Investor relations tab** on the Company's website, which is regularly updated with the most important events, analytical recommendations and information materials (video, audio, presentations, one-pagers);
- **Communication on the X platform (formerly Twitter)** – the Company's account is followed by approximately 1,770 people; it is used to publish the most important information and interact with investors;
- **IR notifications** – the possibility to subscribe via the website to e-mail notifications about important events and results materials;
- **Performance conferences** – online meetings of the Management Board with representatives of financial institutions (analysts, fund managers) organised after the publication of periodic reports and on other dates, as needed;
- **Investor chats** – online meetings of the Management Board with individual investors, combined with a results presentation. Chat reports are published in the investor relations tab;
- **Share in industry events** – including the WallStreet Conference organised by the Association of Individual Investors and the ForFin Finance and Investment Forum;
- **Online conferences, presentations and commentaries** – organised if significant events occur in the Company or its market environment, with the participation of the President of the Management Board and/or other members of the Management Board. The materials are published on the Company's website in the investor relations tab;
- **UNIMOT Club+** - In 2021, the Company launched a loyalty programme for individual shareholders, UNIMOT Club+, which aims to build long-term relationships and recognise investors' commitment to the Company's development. The club is an important element in building a stable and informed shareholder base.

All shareholders holding UNIMOT shares can join the Club, regardless of the institution where they hold their account. Shareholders holding shares in: Biuro Maklerskie Alior Bank S.A., Dom Maklerski BOŚ S.A., Dom Maklerski Noble Securities S.A. and Santander Biuro Maklerskie submit their membership applications directly to these institutions. Other investors can join via a dedicated application, sending a scan of their securities account history.

The only condition for membership is to hold at least 100 UNIMOT shares for a minimum of 6 months. Club members have access to a dedicated online platform where they can check their status and activate benefits. The range of benefits includes, among others:

- a one-off refund of fuel costs at AVIA stations;
- discounts on home LPG installations and on gas refuelling for installations;
- discounts on subscriptions to partner stock exchange media (StockWatch, Strefa Inwestorów, e-Kiosk);
- discounts on conferences and training courses;
- free access to educational materials on investing;
- civil liability and accident insurance in private life (insurance sum PLN 100,000);
- reduction or waiver of membership fees in the Association of Individual Investors;
- preferential terms for participation in the WallStreet Conference.

Additional benefits are prepared for regular members, e.g. partial reimbursement of fuel costs on the occasion of the Club's anniversary.
The main partner of UNIMOT Club+ is the Association of Individual Investors.

3.2. SHAREHOLDING STRUCTURE OF THE ISSUER

In the period from the date of submission of the previous interim report, i.e. 29 May 2025, to the date of publication of this report, there have been no changes in the shareholdings of Shareholders holding, directly or indirectly through entities, at least 5% of the total number of votes at the Issuer's General Meeting.

Shareholders holding, directly or indirectly through entities, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of submission of this report.

Shareholder	Number of shares	Share in capital %	Number of votes	Share in votes %
UNIMOT Express Sp. z o.o. [1]	**3,593,625**	**43.84**	**3,593,625**	**42.04**
Zemadon Limited	**1,616,661**	**19.72**	**1,966,661**	**23.01**
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A (portfolio) [2]	**542,400**	**6.62**	**542,400**	**6.35**
including: Nationale-Nederlanden Open Pension Fund	428,719	5.23	428,719	5.02
Zbigniew Juroszek indirectly and directly	**556,845**	**6.79**	**556,845**	**6.51**
including: Zbigniew Juroszek Foundation Family Juroszek Holding Sp. z o.o. Zbigniew Juroszek	393,345 105,000 58,500	4.80 1.28 0.71	393,345 105,000 58,500	4.60 1.23 0.68
Others	**1,888,287**	**23.03**	**1,888,287**	**22.09**
Total	**8,197,818**	**100.00**	**8,547,818**	**100.00**

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

Shareholders holding, directly or indirectly through entities, at least 5% of the total number of votes at the Issuer's General Meeting as at 30 June 2025.

Shareholder	Number of shares	Share in capital %	Number of votes	Share in votes %
UNIMOT Express Sp. z o.o. [1]	**3,593,625**	**43.84**	**3,593,625**	**42.04**
Zemadon Limited	**1,616,661**	**19.72**	**1,966,661**	**23.01**
Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A (portfolio) [2]	**542,400**	**6.62**	**542,400**	**6.35**
including: Nationale-Nederlanden Open Pension Fund	428,719	5.23	428,719	5.02
Zbigniew Juroszek indirectly and directly	**556,845**	**6.79**	**556,845**	**6.51**
including: Zbigniew Juroszek Foundation Family *Juroszek Holding Sp. z o.o.* *Zbigniew Juroszek*	393,345 105,000 58,500	4.80 1.28 0.71	393,345 105,000 58,500	4.60 1.23 0.68
Others	**1,888,287**	**23.03**	**1,888,287**	**22.09**
Total	**8,197,818**	**100.00**	**8,547,818**	**100.00**

[1] *Indirectly controlling the Issuer and the companies UNIMOT Express Sp. z o.o. and Zemadon Ltd., through the "Family First Foundation" and in connection with the agreement concluded on 5 December 2016 between Adam Antoni Sikorski and Magdalena Sikorska regarding the pursuit of a joint policy towards UNIMOT Express Sp. z o.o. and UNIMOT. A detailed description of the structure of entities exercising control over the Issuer is provided in the section below the Report.*

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

3.3. SUMMARY OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONS

During the reporting period (from 1 January 2025 to 30 June 2025), there were no changes in the shareholdings of management and supervisory persons. However, in the period from the date of submission of the previous report, i.e. from 29 May 2025 to the date of submission of this report, there were changes in the shareholdings of management personnel, i.e. Ms Aneta Szczesna-Kowalska, Vice-President of the Management Board for HR, acquired 574 shares of UNIMOT.

Shareholdings in the Issuer by managing and supervisory persons as at the date of submission of the report.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes
Robert Brzozowski – Vice-President of the Management	159,632	1.95	159,632	1.87
Filip Kuropatwa – Vice-President of the Management Board	59,337	0.72%	59,337	0.69
Michał Hojowski – Vice-President of the Management Board	22,338	0.27	22,338	0.26
Aneta Szczesna-Kowalska – Vice-President of the Management Board	574	0.01	574	0.01

Shares in the Issuer in the Issuer by managing and supervisory persons at the end of the period, i.e. 30 June 2025.

Shareholder	Number of shares	Share in capital	Number of votes	Share in votes
Robert Brzozowski – Vice-President of the Management	159,632	1.95	159,632	1.87
Filip Kuropatwa – Vice-President of the Management Board	59,337	0.72	59,337	0.69
Michał Hojowski – Vice-President of the Management Board	22,338	0.27	22,338	0.26

Since 05.12.2016, **Adam Antoni Sikorski** (President of the Management Board of UNIMOT) and **Magdalena Sikorska** (Second Deputy Chair of the Supervisory Board of UNIMOT) have jointly controlled 63.56% of the share capital and 65.05% of the votes at the General Meeting of UNIMOT due to their verbal agreement to pursue a common policy towards UNIMOT Express Sp. z o.o. and UNIMOT, indirectly through UNIMOT Express Sp. z o.o. and Zemadon Ltd.

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

As at the date of publication of the interim report**, Zemadon Ltd.,** with its registered office in Nicosia, Cyprus, holds 19.72% of the Issuer's share capital and 23.01% of the votes at the Issuer's General Meeting. In the period since the previous interim report was submitted, the shareholding structure has not changed.

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

As at the date of publication of the interim report, **UNIMOT Express Sp. z o.o.** holds 43.84% of the share capital and 42.04% of the votes at the General Meeting of UNIMOT. In the period since the publication of the previous interim report, the shareholding structure has not changed.

Due to being under the joint control of UNIMOT Express Sp. z o.o., UNIMOT-Truck Sp. z o.o. with its registered office in Warsaw, in which UNIMOT Express Sp. z o.o. holds a 52.02% share in the share capital, is a related entity of the Issuer.

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

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

3.4. DIVIDEND POLICY

The dividend policy sets out a long-term target for the minimum dividend level, which is calculated on the basis of consolidated rather than standalone results. This is related to organisational changes in the Issuer's Group that took place on 1 August 2022, i.e. with the transfer of part of the Issuer's business to a wholly-owned subsidiary – UNIMOT Paliwa Sp. z o.o., which resulted in a change in the structure of profit generation by individual entities within the Issuer's Group.
Therefore, the Issuer's Management Board has decided that if a standalone net profit is achieved in a given financial year, the Issuer's Management Board will recommend to the Ordinary General Meeting of Shareholders a dividend payment in an amount equal to at least 30% of the consolidated net profit, with the proviso that the Management Board's recommendation will depend on the operating and financial situation of the Issuer's Group in each case. The above dividend policy shall apply starting from the distribution of profit for the financial year ended 31 December 2022.

Distribution of profit of UNIMOT Spółka Akcyjna for 2024

On 9 June 2025, the Issuer's Ordinary General Meeting adopted a resolution to pay a dividend of PLN 49,187 thousand (PLN 6.00 per share) and set the dividend date for 16 June 2025, and the dividend payment date on 30 June 2025.

4. FACTORS AND EVENTS INFLUENCING THE UNIMOT GROUP'S RESULTS

4.1. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS SIGNIFICANT FOR THE DEVELOPMENT OF THE UNIMOT GROUP

As part of its current operations during the reporting period covered by this report, the Group identifies external and internal factors that may affect its long-term financial results in the following areas key to the activities of the UNIMOT Group:

GEOPOLITICS, i.e. changes in geopolitical factors and phenomena, including in particular the European Union's climate and environmental policy, diverging interests of individual countries, the armed conflict in Ukraine, the escalation of the conflict in the Middle East (including the Israel-Iran war), as well as changes in trade policy already being implemented by the new US administration (including additional customs duties and new tariff agreements) and other tensions between the world's largest economies may result in limited access to raw materials and their supply, as well as significant price volatility in the fuel and electricity markets and disruptions in the supply chain.

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

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

Potential consequences include an increase in the cost of energy and industrial raw materials, disruptions in the functioning of supply chains, and delays in the implementation of infrastructure and industrial projects, resulting from unstable import conditions and fluctuations in component prices.

At the same time, it should be noted that at this stage, the scale and direction of changes remain difficult to estimate with certainty. Although the UNIMOT Group is actively monitoring the situation, it is currently unable to determine the potential impact of these changes on its financial, asset and personnel situation. Any possible actions will depend on further developments on the international arena and the emergence of specific regulations directly affecting the Company's operation.

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

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

COMPETITION, i.e. distortions of competition due to the existence of the grey market (non-compliance by dishonest contractors with regulations on concessions, VAT or embargoes), as well as the emergence of new international corporations on the Polish market or changes in the behaviour of entities operating in Poland in the Goods trading industry. The above phenomena may cause a decline in the efficiency of product imports.

SOCIAL PREFERENCES, i.e. social preferences are expected to continue to evolve towards environmental and climate protection, sustainable operation and social responsibility.

SECURITY, i.e. the need to ensure physical security and IT infrastructure security, which are vulnerable to destabilisation resulting, among other things, from the tense geopolitical situation.

Within the above main factors, the following issues that may affect the Issuer and its Group in the short term should be taken into account in particular:

- **Interest rates** – the Group uses external sources of financing (mainly loans and borrowings in Polish zlotys, as well as in US dollars and euros), the cost of which depends on interest rates.
- **Exchange rates** – The Group sells on the domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are EUR and USD. In the case of purchases, the currencies of payment are USD, EUR and PLN. The impact of exchange rates on the Group's operations is mitigated by the hedging instruments used.
- **Raw material prices** – the Group's business model is largely based on the purchase of liquid fuels and gas abroad or in Poland, their distribution and subsequent sale. Changes in energy raw material prices are dictated by several key factors. The first category of factors includes the interdependence of raw material prices (e.g. changes in natural gas prices depend to a large extent on crude oil prices). Another factor is exchange rates, which determine the cost of purchasing imported raw materials and, as a result, their price on the domestic market. The final factor affecting raw material prices is the geopolitical situation, e.g. armed and political conflicts or economic crises in regions of high raw material importance. The lack of price stability for raw materials at home and abroad has a significant impact on the margins achieved and, consequently, on the Group's results. In addition, a sharp increase in energy prices may result in a decline in consumption, which may translate into a deterioration of the Group's financial situation.
- **The amount of the land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel oil. In practice, the amount of the land premium results from the level of margins realised by domestic petrochemical companies in the production and trade segment. The amount of the land premium determines the area of the trading margin that can be realised by UNIMOT, less logistics costs (transport, handling and quality testing costs), fuel depot rental costs, receivables insurance costs (in connection with the Group's trading security policy), and the costs of fulfilling the NIT obligation.
- **Grey market in fuel trading** – unfair practices involving the sale of fuel without paying the applicable fees and taxes and in violation of applicable regulations and laws by entities operating on the market, e.g. falsifying fuel quality by using cheaper components, failure to register business operation or violating regulations on licences and transaction reporting. This reduces competitiveness and limits demand for products offered by UNIMOT and its subsidiaries, which may have a negative impact on financial results.
- **Logistics** – meeting customer needs depends to a large extent on the efficiency of logistics for the delivery of fuel by sea, its distribution by rail and road transport, and the storage infrastructure for petroleum products. It should be assumed that the exclusion of fuel supplies from Russia will be permanent and, therefore, particular attention should be paid to the appropriate development of logistics, including, above all, infrastructure.
- **The costs of implementing the National Indicative Target, the National Reduction Target and the EE, which are the liability of fuel producers and importers, affecting the Issuer's Group's operations:**
    - NIT (National Indicative Target) – the requirement to achieve a minimum share of bio-components and other renewable fuels in the total amount of liquid fuels and liquid biofuels sold, disposed of or consumed in another form for own use in a given year. Ensuring compliance with the NIT requires the use of logistics and storage infrastructure for the required blending processes (physical mixing of fuel with bio-components). These activities are performed by fuel depot operators used by the UNIMOT Group. The costs of meeting the NIT and the costs of fuel blending services affect the trade margin, which has a direct impact on the Group's results.
    - NRT (National Reduction Target) – the need to fulfil the obligation to reduce the average CO_2emissions emissions introduced to the domestic transport fuel market. In practice, this means the advisability of using bio-components with lower emissions,

concluding contracts with fuel importers offering products with lower emissions (CNG, LNG and LPG) and purchasing so-called UER ( ), i.e. allowances resulting from emission reductions in the extraction of energy resources. The above has an impact on the prices of fuels offered and the margin realised on them.

- EE (energy efficiency) – the need to achieve the final energy savings target. The entities subject to this obligation include companies selling electricity, district heating and gas fuels to end users, and from mid-2021 also fuel entities marketing liquid fuels. The obligation may be fulfilled by: implementing a project to improve energy efficiency at the end user, implementing a programme of non-refundable subsidies to co-finance projects to improve energy efficiency, or obtaining/purchasing white certificates to be submitted for redemption to the President of the Energy Regulatory Office.

- **Costs resulting from ensuring the security of IT infrastructure** – ensuring the security of IT infrastructure and the proper configuration of systems, as well as the effective management of IT infrastructure, IT infrastructure failures and cyberattacks that may destabilise the systems used by the Group for its operation, may also lead to an increase in the Issuer Group's operating costs.

- **Stability of the legal and tax system –** the UNIMOT Group is subject to numerous legal and regulatory requirements, which it is obliged to implement and apply. These requirements are constantly being modified or new obligations are being introduced that affect the Issuer's Group. The need to implement regulations into the Group's processes and procedures may generate costs of adapting operations or incurring additional burdens, e.g. tax burdens related to meeting new legal requirements. The effects of the entry into force of new regulations may affect the Group's financial results and long-term development strategy.

4.2. FINANCIAL RESULTS BY OPERATION SEGMENT

Operating segments of the UNIMOT Group

The following operating segments have been identified in the structure of the UNIMOT Group's activities:

- **Fuels** – includes wholesale and retail sales of diesel oil, petrol, heating oil, aviation and marine fuels, and biofuels conducted by the Companies in the Group;
- **LPG** – includes wholesale and retail sales of liquefied petroleum gas (LPG) conducted by the Companies in the Group;
- **Natural gas** – includes the sale and distribution of gaseous fuels through mains and wholesale trading in natural gas through the Polish Power Exchange, as well as on the over-the-counter market, conducted by the Companies in the Group;
- **Electricity** – includes the trading and distribution of electricity by the Companies in the Group;
- **Renewable energy sources** – operation of the Companies in the Group related to photovoltaics in the area of photovoltaic farms and the sale and installation of photovoltaic systems;
- **Petrol stations** – operations related to the retail sale of fuels at AVIA stations;
- **Bitumen** – operations related to the production and trade of bitumen products;
- **Solid fuels** – operations related to the trade in 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 operations** – includes the operations of Group companies that do not fall within the scope of the above-mentioned segments.

Revenue structure by product group

in PLN thousand	01.01.2025 30.06.2025	structure %	01.04.2025 30.06.2025	structure %	01.01.2024 30.06.2024	structure %	01.04.2024 30.06.2024	structure %
Liquid fuels	4,778,954	66	2,362,253	64	4,357,925	67	2,267,066	65
LPG	480,815	7	274,749	7	402,018	6	185,651	5
Natural gas	459,879	6	158,666	4	296,393	5	97,563	3
Electricity	243,684	3	128,812	3	192,836	3	112,106	3
Renewable energy sources	30,226	1	17,889	0	10,161	0	3,958	0
Petrol stations	439,112	6	223,067	6	390,020	6	204,961	6
Bitumen	568,404	8	451,740	12	628,689	10	495,564	14
Infrastructure and logistics	123,228	2	62,791	2	132,179	2	66,332	2
Solid fuels	58,090	1	26,869	1	61,726	1	35,556	1
Other operations	15,744	0	11,035	0	11,126	0	4,902	0
Total	**7,198,136**	**100**	**3,717,871**	**100**	**6,483,070**	**100**	**3,473,658**	**100%**

Consolidated volumes in individual product groups

	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Liquid fuels [m³]	1,208,194	997,323	1,023,104	21
LPG [tonnes]	144,431	141,938	146,395	2
Natural gas [GWh]	1,394	1,071	386	30
Electricity [GWh]	1,022	815	2,414	25
Renewable energy sources [KWp]	11,073	3,404	1,356	225
Petrol stations [m³]	201	169,436	134,575	19
Volume of transhipments/deliveries at terminals [thousand m³]	1,341	1,324	712	1
Transport performance [million ntkm] *	443	410	363	8
Solid fuels [Mg]	120,073	106,982	7,887	12

**[million net tonne kilometres] - million net tonne kilometres*

LIQUID FUELS

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [m³]	1,208,194	997,323	1,023,104	21
Total revenue	4,778,954	4,348,770	4,816,016	10
EBITDA	11,893	15,868	150,072	(25%)
Adjusted EBITDA	60,075	17,841	119,660	237
Profit/(loss) for the period	(10,044)	(11,512)	110,934	(13%)

EBITDA in the first half of 2025 in the Liquid fuels segment amounted to PLN 11.9 million, and adjusted EBITDA amounted to PLN 60.1 million. The difference of PLN 48.2 million between EBITDA and adjusted EBITDA results from the book valuation of inventories and bio-components, as well as the time shifts of logistics costs and NIT execution costs against revenues.

The results achieved in the first half of 2025 in the Liquid fuels segment were primarily driven by the following factors:

- The level of the land premium, which has persisted since the second half of 2023, limiting the possibility of achieving satisfactory margins;
- The first half of 2025 was a period of volatile conditions for diesel operation, resulting from trade tensions caused, among other things, by the US tariff policy and tensions in the Middle East. As a result, there were significant fluctuations in fuel prices on global exchanges. In this challenging environment, the UNIMOT Group effectively took advantage of emerging market opportunities;
- Development of a product range focused on products enabling satisfactory margins to be achieved, including light fuel oil and petrol, for which import volumes increased significantly;
- Continuation of liquid fuel exports to Ukraine, which translated into additional sales volumes with favourable margin conditions;
- Optimisation and adjustment of supply chains ensuring the flexibility of the UNIMOT Group's operations, including, among others, the lease of a fuel transhipment terminal in Germany, which also generates additional operating costs.

The following factors may have a significant impact on the results achieved in subsequent periods:

- The amount of the land premium (i.e. the difference between the price on the local market and the price in ports for diesel oil – the dominant product in the Group's sales structure). The amount of the land premium determines the achievable trade margin less logistics costs (transport, transhipment, quality testing), fuel depot rental costs, receivables insurance costs resulting from the adopted trading security policy, and costs related to the performance of NIT obligations.
- In the first half of 2025, the land premium remained low, continuing the trend observed since the second half of 2023. This limited the possibility of achieving satisfactory financial results. As at the date of publication of this report, the land premium remains low, which continues to limit the ability of the Liquid Fuels segment to generate the expected EBITDA profit;
- The dynamics and direction of changes in diesel oil prices – sharp price increases have a negative impact, while decreases have a positive effect on results;
- The amount and cost of working capital necessary to finance operations, which depends on fuel prices on the markets;
- The structure of the futures market (contango/backwardation) – since the beginning of the second half of 2025, there has been a strong backwardation trend, i.e. a situation in which the prices of contracts for future deliveries were lower than current prices, which exerted negative pressure on financial results;

- Market and competitive conditions – including increased competition on the market that may affect the pricing of products offered by the Issuer's Group, e.g. through the entry of new international corporations onto the Polish market;
- Conditions for the extension of existing working capital loans;
- Changes in legal regulations, e.g. amendment of the Act on Biocomponents and Liquid Biofuels introducing provisions of the EU directive known as REDII and proposals for favourable modifications in the area of compulsory reserves;
- The demand and supply situation in Europe, and in Poland in particular, which is affected in particular by the ongoing war in Ukraine and the level of liquid fuel consumption;
- Development of the product range – introduction of low-emission fuels (HVO100), marine fuel (available at two own terminals in Szczecin and Gdańsk) and aviation fuel;
- Diesel oil transhipment and storage capacity at the Wilhelmshaven terminal in Germany, which the Group has been using since 1 July 2024. The secured diesel oil storage capacity is 78,000 m3, the agreement is valid for 18 months, with an option to extend it for a further 12 months. The Wilhelmshaven terminal provides additional operational flexibility and enables the transport of diesel fuel from Germany to Poland by rail and road.

LPG

in PLN thousand	**01.01.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**	**Dynamics**
Sales volume [T]	144,431	141,938	146,395	2
Total revenue	480,815	402,018	504,183	20
EBITDA	13,829	11,546	29,907	20
Adjusted EBITDA	4,744	11,246	29,907	(58)
Net profit/(loss) for the period	5,480	8,858	22,277	(38%)

EBITDA generated in the first half of 2025 in the LPG segment amounted to PLN 13.8 million, and adjusted EBITDA amounted to PLN 4.7 million. The difference of PLN (9.1) million between EBITDA and adjusted EBITDA results from the adjustment of the book valuation of compulsory reserves and LPG gas hedges.

The results achieved in the first half of 2025 in the LPG segment were primarily driven by the following factors:

- The use in the first months of 2025 of accumulated inventories of Russian gas imported to Poland just before the sanctions on this product came into force (end of December 2024), as well as growing supplies of Russian n-butane not covered by sanctions, and the launch of significant quantities of Western gas supplies by domestic importers and from neighbouring markets, which translated into lower margins realised by the UNIMOT Group on LPG sales;
- A decline in demand for LPG from the Ukrainian economy, which increased imports from other regions of Europe, limiting the volume of purchases from Polish companies;
- An increase in logistics costs resulting from a shift in the supply chain towards the West.

The following factors may have a significant impact on the results achieved in subsequent periods:

- The exploitation of loopholes in sanctions regulations by certain entities importing n-butane from Russia, which limits the possibility of achieving satisfactory margins on LPG from alternative sources;
- Additional costs incurred by the UNIMOT Group in preparation for a full embargo on Russian LPG. To this end, the UNIMOT Group has entered into an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the transhipment and storage of LPG. The agreement provides for the storage of approximately 8,000 tonnes of LPG and was concluded for a fixed term of 48 months, starting on 1 October 2024, with the possibility of extension for another 24 months. The warehouses and infrastructure owned by HES are located in Germany. This location of the LPG transhipment terminal is optimal from the perspective of supply logistics.
- Construction of an efficient logistics channel enabling the import of LPG from alternative sources. The UNIMOT Group has signed a contract for the charter of a gas tanker for the transport of LPG. The contract was concluded on a time charter basis and covers the full management of the gas tanker for a period of 12 months. The gas tanker operates in the North Sea and Baltic Sea, delivering gas to the HES terminal in Wilhelmshaven on a regular basis.

NATURAL GAS

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [GWh]	1,394	1,071	386	30
Total revenue	459,879	297,229	194,304	55
EBITDA	17,677	16,695	13,910	6
Adjusted EBITDA	9,702	19,418	13,910	(50%)
Net profit/(loss) for the period	12,435	15,577	8,234	(20%)

EBITDA generated in the first half of 2025 in the Natural Gas segment amounted to PLN 17.7 million, and adjusted EBITDA amounted to PLN 9.7 million. The difference of PLN (-) 8 million between EBITDA and adjusted EBITDA results from the revaluation of hedge instruments.

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

- An increase in natural gas sales to end customers, resulting from the gradual expansion of the customer portfolio;
- Flattening of the natural gas forward curve – natural gas forward contract prices became similar (regardless of the delivery date), which limited the possibility of generating profits from transactions based on price differences over time;
- Sale of compulsory gas reserves at prices lower than their purchase price.

The following factors may have a significant impact on the results achieved in subsequent periods:

- Market prices of natural gas;
- The level of new approved tariffs at UNIMOT System and UNIMOT Energia i Gaz;
- Volumes of natural gas sold and distributed;
- Potential expansion of the supply chain to include cooperation with entities from neighbouring countries.

ELECTRICITY

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [GWh]	1,022	815	2,414	25
Total revenue	243,684	192,836	211,825	26%
EBITDA	1,078	10,319	10,193	(90%)
Adjusted EBITDA	2,749	10,319	10,193	(73%)
Profit/(loss) for the period	379	10,336	7,993	(96%)

EBITDA generated in the first half of 2025 in the Electricity segment amounted to PLN 1.1 million, while adjusted EBITDA amounted to PLN 2.7 million. The difference between EBITDA and adjusted EBITDA in the amount of PLN 1.6 million results from a consolidation adjustment.

The results achieved in the first half of 2025 in the Electricity segment were primarily driven by the following factors:

- Stabilisation of electricity prices on forward markets. In Poland, a decline in the prices of base contracts for 2026 was recorded. Lower price volatility resulted in lower results in electricity trading;
- There was an approximately 10% y/y increase in the number of renewable energy source (RES) contracts serviced, which translated into higher revenues;
- Development of the electricity sales portfolio to end customers, with a lower unit margin than in the previous year.

The following factors may have a significant impact on the results achieved in subsequent periods:

- During periods of high energy production from photovoltaic installations, a decline in revenues is possible due to negative energy prices and a forced reduction in energy production from renewable sources (restrictions on production by RES producers), which may lead to a decrease in the volume of energy sold;
- On 11 July 2025, Polskie Sieci Elektroenergetyczne (PSE) joined the Picasso platform — a European balancing energy exchange system with automatic activation of power reserves (aFRR). This means that different countries in Europe are working together to respond quickly to changes in energy production and consumption by automatically activating additional capacity (reserves) to help maintain balance in the electricity grid. This allows Poland to exchange balancing power with other countries participating in this platform. Based on the experience of other countries, after Poland joins, energy prices on the balancing market may change significantly and differ from current levels. This may affect the balancing costs for companies responsible for maintaining balance in the system, such as UNIMOT Energia i Gaz;

- On 1 July 2025, Tradea S.A. merged with UNIMOT Energia i Gaz. This merger will enable operational and cost synergies to be achieved, which will translate into greater operational efficiency. The integration will enable more effective use of resources and optimisation of business and operational processes, increasing the Group's competitiveness and development potential.

RENEWABLE ENERGY SOURCES

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [KWp]	11,073	3,404	1,356	225%
Total revenue	30,226	10,161	9,714	197%
EBITDA	(1,064)	(887)	(1,543)	20
Adjusted EBITDA	(512)	(887)	(1,543)	(42)
Profit/(loss) for the period	(1,438)	(1,345)	(795)	7

EBITDA generated in the first half of 2025 in the Renewable Energy Sources segment amounted to PLN (-) 1.1 million, and adjusted EBITDA amounted to PLN (-) 0.5 million. The difference of PLN 0.6 million between EBITDA and adjusted EBITDA results from consolidation adjustments ( ).

The results achieved in the first half of 2025 in the Renewable Energy Sources segment were primarily driven by the following factors:

- Consistent strengthening of UNIMOT Energia i Gaz's position on the renewable energy market, with particular emphasis on photovoltaics and energy storage systems;
- Active share in the tender market and acquisition of new contracts for PV installations and hybrid solutions (PV + energy storage);
- Expansion of the portfolio of long-term service and maintenance contracts ensuring a stable source of revenue;
- Pressure on margins resulting from higher logistics and administrative costs;
- Development of a portfolio of own projects including PV farms and hybrid projects – obtaining connection conditions for projects with a capacity of 14 MW.

The segment's results in subsequent periods will be influenced by the following factors:

- Continuation of activity on the tender market and further strengthening of the customer portfolio in the renewable energy segment;
- Development of the energy storage offering and integration of hybrid solutions;
- Acquisition of further connection conditions for own projects (50 MW planned in the second half of 2025);
- Further optimisation of operating costs and improvement of the segment's profitability;
- Leveraging the growing demand for energy system flexibility and balancing services;
- Successively building Avia Solar's position as an integrator of comprehensive renewable energy solutions.

PETROL STATIONS

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [m3]	201	169,436	134,575	19
Total revenue	439,112	390,020	286,179	13
EBITDA	5,105	3,236	(483)	58
Adjusted EBITDA	7,118	5,113	1,162	39
Profit/(loss) for the period	(8,512)	(8,929)	(6,269)	(5%)

EBITDA generated in the first half of 2025 in the Petrol Stations segment amounted to PLN 5.1 million, and adjusted EBITDA amounted to PLN 7.1 million. The difference of PLN 2.0 million between EBITDA and adjusted EBITDA results from consolidation adjustments.

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

- Persistently high retail margins at own stations;
- Increased costs of rent and station maintenance resulting from higher labour costs, electricity prices and an overall increase in costs and ancillary services;
- At the end of the first half of 2025, the AVIA chain consisted of 145 stations, including 92 franchise stations and 53 stations operated directly by UNIMOT. In the first quarter of this year, in line with the strategy, an automatic AVIA TRUCK station was opened in Strzeszowice on the A18 motorway, as well as two franchise stations in Moczydło on the S7 expressway and in Bełchatów. In the second quarter, another automatic AVIA TRUCK station was opened in Krzywa on the A4 motorway, as well as three franchise stations in Chojna, Ognice and Pionki.
- Sales volume of over 201 million litres of fuel at AVIA stations in the first half of 2025, while maintaining ambitious plans for further sales volume growth along with the chain development;

- Dynamic development of the AVIA Card fleet programme for business customers. The target is for the fleet programme share to account for at least 20% of total station sales. The volume achieved in the first half of 2025 amounted to over 23 million litres (up by 69% y/y);
- An increase in non-fuel margins, which amounted to over PLN 10 million in the first half of 2025, being up by PLN 1.8 million y/y.

The segment's results in subsequent periods will be driven by the following factors:

- Further development of the chain through the opening of new stations, including automatic AVIA TRUCK stations and stations with high fuel sales potential;
- Optimisation of customer service processes – activities dedicated to sensitive customers are being carried out, the implementation of new functionalities for AVIA fleet cards and the development of the non-fuel offer are planned;
- Increasing the loyalty of franchise partners through the planned implementation of the "Joint Course with UNIMOT" loyalty programme, which provides for the possibility of granting selected franchisees funds of up to PLN 150,000 for the purchase of UNIMOT shares, subject to certain criteria being met.

BITUMEN

in PLN thousand	**01.01.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**	**Dynamics**
Total revenue	568,404	633,215	416,942	(10%)
EBITDA	23,926	87,647	239,664	(73%)
Adjusted EBITDA	36,515	37,350	29,711	(2%)
Profit/(loss) for the period	4,595	70,044	21,147	(93%)

EBITDA generated in the first half of 2025 in the Bitumen segment amounted to PLN 23.9 million, and adjusted EBITDA amounted to PLN 36.5 million. The difference of PLN 12.6 million between EBITDA and adjusted EBITDA results from the revaluation of hedging instruments.

The results achieved in the Bitumen segment in the first half of 2025 were primarily driven by the following factors:

- Favourable weather conditions, which allowed road construction works to commence exceptionally quickly after the winter period;
- Lower unit margin resulting from the unfavourable situation on the futures markets;
- The search for new sales channels (acquiring new customers in Poland and abroad), which translated into an increase in sales on foreign markets, especially in the Czech Republic, Lithuania, Romania and Ukraine;
- Flexible and effective mechanisms for adjusting the commercial offer to market conditions, including monitoring the activities of competitors (e.g. sales of products at fixed prices);
- Active exploitation of market opportunities in the area of bitumen trading, while ensuring the balance of product availability on the Polish market through the development of cooperation with foreign suppliers – 29% share of the UNIMOT Group in imports to Poland (up by 9% y/y);
- Increasing the storage space for bitumen production components, which enabled the implementation of an effective purchasing strategy and improved margins;
- Delivery of products using the company's own fleet of tankers, which optimised customer service costs;
- Optimal utilisation of the potential of the bitumen production plants in Jasło and Czechowice-Dziedzice in terms of both production and product availability.

The results of subsequent periods in the Bitumen segment will be driven by:

- Further achievement of synergies in the operation of UNIMOT Bitumen Sp. z o.o. within the UNIIMOT Group;
- Active share of the UNIMOT Group in the construction of road networks in Poland and abroad;
- Continuation of the search for new sales channels and acquisition of new customers;
- Execution of fixed-price contracts;
- Expansion of the supply chain and optimisation of product formulas.

However, it should be noted that the aligning of spot and forward prices may lead to a decline in the margins of contracts concluded at fixed prices.

INFRASTRUCTURE AND LOGISTICS

in PLN thousand	**01.01.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.01.2023 30.06.2023**	**Dynamics**
Transport performance [million ntkm] *	443	410	363	8

Volume of transhipments/deliveries at terminals [thousand m^3]	1,341	1,324	712	1
Total revenue	123,228	132,179	71,440	(7%)
EBITDA	48,592	41,756	235,798	16
Adjusted EBITDA	51,551	47,984	10,779	7
Profit/(loss) for the period	(14,244)	14,529	1,044	(198%)

**[million ntkm] - million net tonne kilometres*

EBITDA generated in the first half of 2025 in the Infrastructure and Logistics segment amounted to PLN 48.6 million, and adjusted EBITDA amounted to PLN 51.6 million. The difference of PLN 3.0 million between EBITDA and adjusted EBITDA results from consolidation adjustments.

The Infrastructure and Logistics segment comprises the operations of the following entities:

Olavion Sp. z o.o. provides rail freight transport and transport organisation services in Poland and transit services, mainly using electric traction, including last mile services. The structure is dominated by transport in wagons provided by customers. The entity provides services both to the UNIMOT Group and to external entities. At the end of June 2025, the company had 24 rail engines (20 electric rail engines and 4 diesel rail engines) and employed 112 people, including 70 train drivers. At the end of June 2025, the company had a 1.65% market share in terms of transport performance and a 0.80% share in terms of the weight of goods transported in Poland.

On 11 December 2024, the merger of UNIMOT Terminale Sp. z o.o. (the acquiring company) with UNIMOT Infrastruktura Sp. z o.o. (the acquired company) was registered in the National Court Register. UNIMOT Terminale has storage capacities of 376,000 m^3. The UNIMOT Group is the third largest player on the Polish market for the storage and distribution of liquid fuels. The fuel terminals are located in: Czechowice-Dziedzice, Jasło, Poznań, Bolesławiec, Szczecin, Gutków, Rypin, Gdańsk and Piotrków Trybunalski, which also includes an LPG terminal. UNIMOT Terminale, operating as an independent logistics operator, provides services under long-term contracts for the storage, transhipment, blending with bio-components, and refining of fuels for the largest fuel companies operating on the Polish market, as well as the production of diesel oils for heating and shipping purposes. Another important service is the storage of compulsory liquid fuel reserves.

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

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

- A downward trend in the rail freight market (both in terms of weight and transport performance). In terms of transport performance, the market fell by 6.8% y/y after the first six months of this year;
- In terms of fuel transhipment, the main factor affecting the financial results achieved was the volume of fuel and LPG dispensed, which in the first half of 2025 amounted to 1,341,000 m^3 and 36,000 tonnes, respectively.
- Revenues from fuel storage services resulting from the need to maintain compulsory reserves and revenues from fuel production and blending.

The results for subsequent periods may be particularly driven by the following factors:

- If the downward trend in rail transport continues, it is possible that the results will deteriorate in subsequent periods;
- High costs of access to railway infrastructure and electricity costs;
- Intensified competition in the fight for new transport contracts, limiting the possibility of compensating for rising operation costs;
- The performance of fuel storage agreements containing a "take or pay" clause, whereby the counterparty assumes liability to purchase the volumes of fuel specified in the agreement or, in the event of cancellation, to pay a fee for the readiness of UNIMOT Terminale to deliver the fuel. This structure provides the Issuer's Group with a stable and predictable source of revenue;
- Diversification of the customer portfolio through the development of the range of services provided by fuel terminals, including the conclusion of a long-term agreement with the Government Agency for Strategic Reserves for the provision of storage capacity for compulsory and commercial reserves;
- Expansion of the product range, in particular with marine and aviation fuels, as well as the provision of transhipment infrastructure for HVO in response to the ongoing energy transition;
- Planned investments in storage and logistics infrastructure aimed at increasing available storage capacity, which should increase the commercial attractiveness of terminals and strengthen their operational independence.

SOLID FUELS

in PLN thousand	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2023 30.06.2023	Dynamics
Sales volume [Mg]	120,073	106,982	7,887	12
Total revenue	58,090	61,726	8,204	(6%)
EBITDA	1,007	(556)	595	(281%)
Adjusted EBITDA	835	(556)	595	(250%)
Profit/(loss) for the period	809	(728)	420	(211%)

EBITDA generated in the first half of 2025 in the Solid Fuels segment amounted to PLN 1.0 million, while adjusted EBITDA reached the level of PLN 0.8 million. The difference of PLN 0.2 million between EBITDA and adjusted EBITDA results from consolidation adjustments.

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

- Limited opportunities to generate additional profit, EBITDA, due to the oversupply of solid fuels in Poland, which has persisted since 2023, as well as a systematic decline in coal consumption in Poland, both in the power, heating and industrial sectors and among individual consumers;
- Further diversification of the purchasing portfolio, ensuring greater flexibility of the Solid Fuels segment;
- Increased competition from foreign companies in Poland involved in coal import and trade;
- Optimisation of operating costs.

The results of future periods will be mainly driven by:

- The possibility of further diversification of the supplier portfolio;
- Optimisation of operational processes and costs;
- Building stable long-term relationships with key customers;
- Intensification of coal import activities through full-ship deliveries, including the planned import of a ship from South Africa.

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

In the first half of 2025, there were no untypical events that would have a significant impact on the financial results achieved.

4.4. SEASONALITY OF OPERATION

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 the first and fourth quarters;
- 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 – the highest demand for services occurs in the third and fourth quarters.
- There is no significant seasonality or cyclicality in the operation of the other segments of the UNIMOT Group.

4.5. COURT PROCEEDINGS

Neither the Issuer nor any of its subsidiaries is a party to any proceedings pending before a court, arbitration authority or public administration authority concerning liabilities or claims that could have a material impact on its financial results.

4.6. IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S OPERATIONS

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

The consequences of the outbreak of war include interrupted, disrupted or modified supply chains, restrictions on trade, including those related to the introduction of further packages of sanctions imposed on Russia, and an increase in geopolitical risk in the Central and Eastern European region.

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

The intensity of the impact on the Group's operations and financial results will largely depend on the further course of the war or its end, the effects of maintaining or imposing further sanctions on Russia and Belarus, and the actions taken by Russia. In the current situation of uncertainty, it is not possible to rationally determine the scenario for the development of the situation resulting from the effects of the war in Ukraine.

The UNIMOT Group, aware of the scope and scale of the threats associated with the ongoing war in Ukraine, monitors the political and economic steps taken by the government administration and the international community on an ongoing basis and analyses their impact on its operations. The UNIMOT Group is prepared for various scenarios on the fuel market and complies with all national and international sanctions. Measures are being taken on an ongoing basis to limit the potential impact of the war on operation and to maintain the continuity of critical infrastructure.

As at the date of this report, the UNIMOT Group has assets located in Ukraine that are insignificant from the point of view of its operations, and therefore the direct impact of the war on its own business activities in that country is marginal. Furthermore, as a result of the military operations in Ukraine, there have been no significant disruptions affecting the UNIMOT Group's operation.

In terms of diesel fuel, the UNIMOT Group has taken decisive steps to become independent from purchasing this raw material from the east and has the full capacity to meet demand for this product by using multiple fuel suppliers, the vast majority of which are based abroad. This was particularly important in the context of the ban on imports of petroleum products from Russia, including primarily diesel fuel, to countries within the European Union, which came into force on 5 February 2023. An additional safeguard for continuity of supply was the availability, from 15 April 2022, of a leased deep-water fuel terminal in Gulfhavn (Denmark) with a total capacity of 127,000 m³, which enabled the unloading of diesel oil from the largest tankers arriving from directions other than Russia and the further transport of fuel to Poland and other ports in the Baltic Sea basin. The Management Board of UNIMOT analysed on an ongoing basis the effectiveness and growth prospects of the diesel oil trading business using the above-mentioned terminal and decided to terminate its lease at the end of May 2024. This decision was related to the fact that the Issuer's Group signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the transhipment and storage of diesel oil. The warehouses and infrastructure owned by HES are located in Germany. The guaranteed storage capacity for diesel oil is 78,000 m³. The parties have concluded an agreement for diesel fuel for a period of 18 months, starting on 1 July 2024, with the possibility of extending it for a further 12 months. The terminal in Wilhelmshaven is an alternative to the Danish terminal in Gulfhavn for diesel fuel. The Gulfhavn terminal was an ideal solution during the uncertainty surrounding Russia's attack on Ukraine, but now the Group will use the Wilhelmshaven terminal, which offers greater flexibility and, as in the case of LPG, the possibility of transporting diesel fuel from Germany to Poland by rail and road.

In December 2023, another package of EU sanctions against Russia was introduced, which included imports of Russian LPG. These sanctions were subject to a one-year transition period, which ended in December 2024. Accordingly, on 22 May 2024, the UNIMOT Group entered into an agreement with HES for the transhipment and storage of LPG. The agreement provides for the transhipment and storage of approximately 8,000 tonnes of LPG. The agreement was concluded for a fixed term of 48 months, starting on 1 October 2024, with the possibility of extending it for a further 24 months. The warehouses and infrastructure belonging to HES are located in Germany. In addition, the UNIMOT Group has signed an agreement to charter a gas tanker for the transport of LPG. The agreement was concluded on a time charter basis and covers the full management of the gas tanker for a period of 12 months, until the end of 2025. The gas tanker operates in the North Sea, delivering LPG to the terminal in Wilhelmshaven.

The UNIMOT Group became involved in meeting the fuel needs of the Ukrainian economy and population immediately after the outbreak of the war and continues to supply diesel and LPG to the country. Fuel supplies to both Ukraine and for domestic needs are carried out through a joint logistics chain, which makes it impossible to accurately estimate the impact of fuel sales to the Ukrainian market on the UNIMOT Group's financial results. Furthermore, it is highly likely that the volume of fuel delivered to Ukraine could be allocated to the domestic market and thus generate additional financial results. Fuel deliveries to Ukraine are carried out, among other things, using the UNIMOT Group's diesel and LPG storage terminals in Jasło and Piotrków Trybunalski.

The UNIMOT Group conducts operation in the field of trading, sale and distribution of natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and abroad. The natural gas market has been adjusting to the conditions that arose after the outbreak of war in Ukraine, but further military action may affect price volatility in the natural gas market.

The ongoing war in Ukraine had an indirect impact on other segments of the UNIMOT Group's operations, including: Bitumen (only occasional sales to customers in Ukraine), Infrastructure and Logistics (except for the fuel distribution operation referred to above), Electricity, Solid Fuels and Photovoltaics, which resulted from the changed business conditions in Poland.

Depending on the further course of the war in Ukraine, the UNIMOT Group will conduct ongoing analyses and make appropriate operational and commercial decisions, which may differ from the adopted strategic and budgetary assumptions.

5. DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS

5.1. RISKS IN THE UNIMOT GROUP'S OPERATIONS

Risk management in the UNIMOT Group is carried out at the operational level within the individual segments of the Group's operation by the managers/directors who manage them and by the management boards of subsidiaries, as well as at the strategic level of the Group by the Management Board of UNIMOT. By using a process-based approach to risk management, it is possible to manage significant business risks effectively and optimally from the Group's point of view. Risk monitoring takes place during regular operational meetings, where the risks most relevant to the Group are discussed. The potential impact of these risks on the Group's operation is determined and the necessary mitigation measures are identified.
In terms of cybersecurity risks, the main activities of the UNIMOT Group focused on:

- Conducting a mandatory audit in accordance with the Act on the National Cybersecurity System at UNIMOT Terminale Sp. z o.o.;
- Intensifying work related to fulfilling NIS-2 compliance requirements;
- Raising employee awareness of cyber threats;
- Increasing the Group's resilience and maturity through the implementation and development of security systems in line with NIS-2, ISMS and relevant standards.

During the reporting period, risk management at the UNIMOT Group focused on the following categories:

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

The risk factors and threats described in the table below for the reporting period were collected as part of a cyclical assessment carried out by the substantive supervisors of individual areas and are the most significant factors taking into account the interests of the UNIMOT Group. Additional risk factors that are unknown or currently not considered significant may also affect the Group's operations, results and financial position in the future, and if potential threats materialise, appropriate risk-related measures will be taken.
The risk assessment classifies risks into the following levels: low, medium, high and critical.
The table below presents the most significant risk factors identified in the Group, together with a description, response to the risk and assessment of the level of these risks in terms of their possible impact on the Issuer and the Group. Trends in risk levels in the first half of 2025 compared to 2024 are marked graphically in the table with arrows, where: (↖) indicates an increase in risk compared to the previous period, (↔) indicates no significant changes (stable risk), and (↙) indicates a decrease in the level of risk compared to the previous reporting period.

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
OPERATIONAL RISKS		
Risk of failure (of installations and/or infrastructure) The risk is related to failures of equipment, machinery and infrastructure used by the Group. Operations related to the storage, transhipment and transport of liquid and gaseous fuels involve the risk of failure of gas filling stations, stations, pipelines, storage facilities, means of transport and tankers. In rail transport, the risk includes rail engine failures, derailments, collisions and fuel spills during transport. This risk also applies to industrial failures related to uncontrolled and unplanned release of substances	• implementation of procedures and controls related to working with flammable substances, strict compliance with fire safety regulations; • developing documents identifying hazards and determining the risk of explosion, as well as appropriate safety instructions;	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
associated with production processes, as well as disruptions in the functioning of IT systems used to control production. Failures or destruction of industrial plants or storage infrastructure may occur as a result of infrastructure wear and tear, operational errors, vandalism, adverse weather conditions, natural disasters, terrorist and cyber-attacks, and other events resulting from force majeure. With regard to means of transport, the risk of rail engine failure should also be taken into account. The failure of this equipment and infrastructure carries a high risk of explosion and ignition, which poses a threat to human health and life, as well as destruction or damage to property. Failure or destruction of own and external infrastructure may disrupt the continuity of production, provision of services, delivery and sale of fuels by the Group until the infrastructure is repaired or restored. Such a situation would necessitate the suspension of services or a temporary reduction in the volume of fuels or bitumen sold. Failure or destruction of property also exposes the Group to liability for personal injury or property damage. The materialisation of this risk is also influenced by the competence of the persons responsible for maintenance and the provisions of agreements with external entities.	• maintaining the good technical condition of equipment and technical infrastructure, investing in new technologies and, in the case of combined heat and power plants, using two interchangeable systems; • performing regular inspections, maintenance and repairs of assets owned by the Group; • monitoring and sensor systems to minimise the risk of explosion; • implementing appropriate employee training programmes and employing experienced and properly trained staff; • using the services and external infrastructure of reputable entities with the appropriate permits, licences and market experience, applying safety standards; • in the area of transport, additionally: basing transport on own modern transport fleet that meets the highest safety standards, including the implementation of Railway Safety Management System procedures; • in the area of gas networks, additionally: selection of appropriate materials and performance of work in accordance with the requirements of supervisory institutions, use of safety installations; • regular inspections and technical diagnostics, use of video systems, internal communications, rapid notification, strict control of the technological and logistical process; use of special procedures and emergency plans; • physical security of infrastructure; • having appropriate property and civil liability insurance.	
Grey market risk The risk is related to the operations of dishonest entities on the fuel market, which may involve placing fuels on the market without paying the applicable taxes and fees (VAT, excise duty), falsifying fuel quality by using cheaper components, and failing to register their operations or violating regulations on concessions and transaction reporting. Despite the sanctions and bans on fuel and gas imports from Russia and Belarus, some entities attempt to circumvent the regulations by:	• strict enforcement of regulations; • application of appropriate procedures and verification of the Group's contractors in terms of the origin of goods, as well as risks related to the involvement of the Issuer or entities from the Group in unfair market practices related to, among others, VAT fraud or violation of the applicable embargo; • taking into account the possible impact of additional costs related to concession fees or securing the joint and several	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
• Falsifying the origin of fuel – declaring raw materials as originating from other countries (e.g. Turkey, Kazakhstan); • Smuggling via third countries – importing fuels through countries outside the EU to conceal their true source; • Trading in documents by using falsified certificates and invoices. The existence of the grey market reduces competitiveness in the market and demand for the Group's products, resulting in lower land premiums, margins or volumes. Cooperation with illegal suppliers may result in legal and reputational consequences.	liability for VAT in operation and financial forecasts.	
Risk of disruptions in the supply chain The risk is related to complex logistics, which includes the transport of raw materials and goods, their storage and distribution. Delays in this area may be caused by problems with the supply of raw materials and goods by third entities, infrastructure failures (e.g. damage to gas pipelines or tankers), weather conditions, congestion at transhipment terminals, regulatory changes and official controls. In the event of raw material unavailability, the risk is associated with costly downtime.	• monitoring the delivery process; • application of established product delivery and distribution procedures; • use of proven carriers, in the case of subcontractors, and their diversification contractual protection of liability for delays, whether with external carriers or with those using the transport service; • training of own fleet employees and drivers, as well as dispatchers, in case of breakdowns, accidents and downtime; • implementation of contingency plans, response to the effects of breakdowns or accidents; • optimisation of warehouse management, increased storage capacity, search for new suppliers, orders placed further in advance; • cooperation with the logistics operator in terms of the possibility of acquiring new tankers (replacement of rolling stock with newer models); • leasing/purchasing own railway tankers in order to become independent of the availability of tankers provided by the logistics operator.	**MEDIUM (↔)**
Risk of economic slowdown (even recession) The risk is related to the occurrence of a macroeconomic crisis, which may lead to an economic slowdown or even a recession in global markets. These will have a direct impact on the deterioration of the economic situation in Europe. An economic slowdown may lead to a decline in demand for the goods and products offered by the Group and, as a consequence, to a significant reduction in turnover and revenue.	• diversification of revenue sources, taking into account the changing market and macroeconomic situation; • analysis and forecasting of market and economic trends, regular reviews and adjustment of plans to the changing situation; • competing on the market also by offering attractive terms of cooperation, including the granting of trade credit; • searching for additional markets outside the country; • strengthening trading operations abroad.	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
Risk of dependence on terminals, bases and contractors The risk stems from excessive dependence on key suppliers, terminals or bases, which may lead to operational problems in the event of their failure or termination of cooperation. The risk is related to the use of external terminals and transhipment bases. The selection of these terminals and bases is determined by the location and optimisation of the costs of transporting goods to customers and by volume restrictions. Termination or non-renewal of cooperation agreements with these operators could lead to a reduction in sales volumes and an increase in transport costs.	• taking measures to diversify bases and terminals; • using own bases and terminals; • maintaining safe inventories of raw materials necessary for production and trade; • ensuring supplies from multiple sources; • securing contracts for the delivery and receipt of services or products under existing agreements; • expanding own logistics infrastructure.	**MEDIUM (↔)**
Risk of marketing products of inadequate quality The risk is related to the occurrence of products that do not meet quality and legal standards in the supply chain. Operation related to the manufacture of bitumen products, fuel storage, transport and sale require control of their origin, quality and properties, in particular at the time of placing them on the market. Some products also require proper labelling in accordance with applicable law. However, it cannot be ruled out that, due to human error or disruptions in the supply chain, a product that does not meet standards or customer expectations may be delivered, which may expose the Group to financial losses resulting from contractual or administrative penalties or the termination of cooperation by contractors.	• application of quality procedures and standards that enable compliance with legal requirements and the quality conditions for the products sold agreed with customers; • quality control of fuel reception, storage and distribution, and the use of product quality testing systems and procedures related to ensuring that the labelling of products placed on the market complies with applicable law; • designing new technologies and modifying products; • applying complaint procedures and commercial terms limiting the liability of the UNIMOT Group ; • operation of installations and equipment in accordance with applicable regulations; • training and conferences for employees responsible for production or infrastructure; • conducting internal and external audits on an ongoing basis.	**MEDIUM (↔)**
Risk of increased competition The risk is related to the emergence of new international corporations on the Polish market or changes in the behaviour of entities operating in Poland in the fuel and energy sector, as well as the expansion of international corporations. This phenomenon may lead to a loss of share, a decline in margins and a reduction in profitability, followed by a loss of customers. Increased competition on the market may affect the pricing of products offered by the Group.	• applying a policy of competing not only on price, but also on the ability to ensure timely and continuous deliveries; • building direct and lasting relationships with individual and wholesale customers; • pursuing a safe but attractive policy of granting trade credit to customers; • building our own AVIA chain and developing the brand in Poland, including with the participation of partners in Poland and abroad; • building competitive advantage through the acquisition of other entities in the industry;	**HIGH (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
	• applying established commercial policy and customer communication rules in acquired businesses; • ongoing analysis of the competition and adaptation of the strategy to changes in the market environment.	
Risk of increased operating costs The risk is related to fluctuations in the prices of raw materials and energy carriers caused by the global geopolitical situation, increases in the prices of materials and services, including transport and storage services, as well as higher wage pressure and increases in employment costs. These factors may have a negative impact on the Group's results, underestimation of costs and financial outlays at the stage of planning budgets, projects and investments, as well as the inability to pass on cost increases to the end customer. The increase in fuel prices may also affect the cost of manufacturing the product and the final margin on its sale.	• pursuing a sustainable cost policy (including diversification of suppliers and service providers); • conducting ongoing market analysis and budgeting, taking into account forecasts of changes in the macroeconomic situation; • setting product prices in line with the market situation and the increase in operation costs; • applying provisions in contracts that allow for rate adjustments in the event of macroeconomic changes.	**MEDIUM (↔)**
Risk of price volatility in operation The risk is related to the volatility of the prices of raw materials and services that are the subject of the UNIMOT Group's commercial activities: liquid, solid and gaseous fuels, bitumen, electricity and services related to the transport and storage of liquid fuels. This is influenced by the macroeconomic situation, which has an impact on supply and demand. Decisions made at the national, EU and global levels are a significant factor influencing the behaviour of prices of these goods. Changes in goods prices on global markets affect the margins that can be achieved on the Polish market. In addition, the geopolitical situation is also significant, as it affects supply and the unpredictability of purchase costs, causing difficulties in long-term budget planning. As a result, their turnover may generate losses. In addition, fuel price developments may also increase the costs of storage and maintenance of compulsory reserve.	• conducting ongoing market and price analysis, which allows for an appropriate response to changes, having your own risk policy; • using hedging transactions to secure purchases and sales, using forward contracts; • diversifying contracts for SPOT and fixed-price deliveries; • using derivative instruments in the form of commodity swaps; • in the case of fast-moving Goods, transferring pricing formulas to the customer and setting purchase and sale prices at the shortest possible intervals; • adjusting sales strategies to market changes (e.g. seeking new export options); • contractual penalties (verification of the financial condition of contractors); • extension of liability on general terms.	**MEDIUM (↖)**
STRATEGIC AND INVESTMENT RISKS		
Investment risk The risk is related to the diversification of the Group's activities and acquisitions of entities or the creation of new entities. The Group takes measures to achieve the expected financial and economic results. The risk may result from underestimating investment costs. Despite management and organisational measures, there may be difficulties in effectively integrating new assets, human resources and operational processes, which may result in lower than expected financial results and the need to make write-downs on	• conducting due diligence on acquired assets or projects; • securing agreements concluded with partners in order to reduce the risk of financial failure of the investment in the form of contractual penalties, the right to withdraw from concluded agreements or exit options under specific conditions; • support from experienced external experts;	**MEDIUM (↙)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
the value of acquired shares, which may have a direct impact on the Group's results. The implementation of investments is usually associated with the commitment of additional cash (own and external) for the implementation of the project, which may affect the Group's financial liquidity. Another factor of uncertainty in the investments undertaken is the impact of national and EU regulations and the anticipation of administrative decisions.	• diversification of projects from different areas of the Group's operations; • involvement of experienced management and specialists in the field of asset integration and process optimisation; • liquidity management at the Group level to ensure appropriate levels of ratios before incurring further significant liabilities for the Group; • constant monitoring of the asset acquisition or project implementation process.	
LEGAL AND REGULATORY RISKS		
Transfer pricing risk The risk is related to transactions between Group companies or other related entities. This allows for the effective use of the competences and assets belonging to individual companies. Special tax regulations apply to transactions between these entities, including those concerning the application of transfer pricing and other relevant conditions, i.e. documentation requirements. Due to the ambiguity of the regulations, there is a risk of misinterpretation, which may result in the tax authorities or tax inspection authorities questioning the transfer pricing documentation. This may result in the Group companies being subject to higher than expected tax liability and criminal and fiscal liability. The risk is also related to the inability to indicate the correct price in cases where a transaction between related entities of the Group is not reflected in similar transactions concluded on the market.	• cooperation with experienced law firms and advisors in the field of transfer pricing documentation; • organising the Group's operations in an effective and optimal manner from the point of view of the need to carry out transactions between related entities; • applying market conditions through comparative analyses provided by external entities in transactions with related entities and appropriate documentation of these transactions; • market analyses; • insurance policies; • preparation of documentation required by tax law.	**HIGH (↔)**
Legislative risk This risk is associated with the instability of the tax and legal system and is a key threat that may affect financial results and long-term development strategy. Changes in regulations or inconsistencies in their interpretation and uncertainty about future regulations may generate additional costs of adjusting operations or higher tax burdens associated with meeting new legal requirements. The effects of the entry into force of new regulations may affect the Group's financial results and even change its dividend policy.	• consulting services provided by experienced tax firms and legal advisors; • monitoring of changes in legal regulations relevant to the Group's operations and taking advance measures to adapt the Group's operations to these changes, including the introduction of appropriate organisational changes; • verification of the correctness of accounting records by specialised Group staff; • participation in industry organisations involved in consultations on draft regulations; • employee share in training courses and webinars covering tax regulations; • development of a compliance policy.	**MEDIUM (↔)**
Concession risk The risk is related to the fact that companies operating in the fuel, energy and transport sectors are required to obtain appropriate	• selection of management and advisors with experience in conducting operations covered by licences held by Group companies;	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
licences and concessions. The Group may face the possibility of revocation, expiry or breach of the terms of these rights, which may result in financial penalties or prevent the operation. This risk may arise in particular in cases of violation of the terms and conditions of the concessions granted, including in particular safety or fair trading rules. Inappropriate management procedures may lead to the incorrect submission of an application or its late submission.	• monitoring the validity of own and customers' licences; • compliance by Group companies with the terms and conditions of licences and permits granted; • share of employees in training courses and webinars covering concession regulations; • internal procedures regulating the obligations of employees in terms of maintaining the necessary security measures; • operation, inspection and maintenance of installations, equipment and facilities in accordance with legal regulations, directives and internal regulations.	
Risk of legal price regulation The risk is related to the introduction of legal regulations limiting electricity and natural gas prices by the legislator. Government interventions aimed at protecting consumers from sharp price increases may reduce the profitability of energy companies in the group.	• assessment of the impact of the introduced regulations on the Group – cooperation with experienced law firms and advisors specialising in energy law; • monitoring possible amendments and taking measures to minimise the negative impact of regulations on the Group's operations; • adjusting commercial strategies to anticipated regulatory changes.	**MEDIUM (↔)**
FINANCIAL RISKS		
Interest rate risk The risk is related to changes in interest rates and the Group's use of external sources of financing, including bank loans and leases based on variable interest rates. As a result, debt servicing costs may increase, the financial efficiency of projects may deteriorate, and the availability of financing for current operations, investments and hedging transactions from external sources may be limited.	• controlling interest rate risk through a system of limits relating to the maximum potential loss due to interest rate changes, ultimately translating the risk into the final price of products; • ongoing monitoring of interest rates and interest rate exposure; • for long-term transactions where it is not possible to pass on costs directly to the end customer, using fixed-rate financing and IRS derivatives to hedge against interest rate risk.	**LOW (↙)**
Risk of loss of financial liquidity The risk is related to the use of external bank financing sources and the commitment of significant working capital by the Group companies. The Group is exposed to the possibility of losing liquidity, which would prevent it from financing its capital and working capital needs and meeting its medium- and long-term liability. The risk also concerns the financial condition of contractors, when, in the event of non-payment on their part, the Group is forced to partially finance its operations from its own resources until	• ongoing monitoring of debt ratios and bank covenants; • diversification of sources of financing from external institutions and trading partners; • insurance of receivables from trading partners; • cooperation with highly qualified external entities in the area of liquidity management; • efficient working capital management, restrictive policy for granting trade limits	**AVERAGE (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
payment for services is received, in addition to pressure from customers to extend payment terms. A deterioration in financial covenants may make it difficult to obtain credit or loans and may even expose the Group to termination of agreements and the obligation to repay immediately.	• effective management of receivables, liabilities, inventories and financial surpluses; • cash flow planning, with particular emphasis on determining the need for working capital, investment capital and compulsory reserve; • maintaining constant contact with financial institutions regarding risks related to potential financing restrictions and taking corrective action.	
Currency risk The risk is related to exchange rate fluctuations. The Group conducts international operations in foreign currencies. As a result, it is exposed to the risk of exchange rate differences and losses resulting from imbalances between liabilities and receivables denominated in foreign currencies. Exchange rate volatility is also influenced by the global political and economic situation, which may affect the Group's margins and financial results.	• application of a currency risk hedging procedure aimed at minimising the risk of exchange rate fluctuations from the moment of purchase of commercial goods to the moment of their sale in cases where the purchase and sale are carried out in different currencies; • hedging risk through natural hedging in the form of offsetting liabilities and receivables in given currencies and active currency hedging using derivatives; • use of short- and long-term instruments as a hedge for currency risk (mainly forward transactions and currency swaps, reflected in actual transactions and constituting a hedge for trading margins.	**LOW (↙)**
Credit risk The risk is related to the use of trade credit by counterparties in accordance with the adopted limit granting procedure. Therefore, it cannot be ruled out that customers may fail to meet their commercial liability or extend the repayment period for receivables. There is also a risk of incorrect assessment of a counterparty's financial condition. As a result, it may be necessary to make write-downs for uncollectible receivables from counterparties, which may affect the Group's financial results.	• granting trade limits in accordance with the adopted procedure, which assumes verification of the creditworthiness of contractors before the commencement of cooperation; • applying strict conditions to customers who do not meet the conditions for granting trade limit; • regular monitoring of customer payments and rapid response to any delays within the internal debt collection unit; • obtaining bank guarantees, guarantees from third-party entities, acts of submission to enforcement pursuant to Article 777 of the Code of Civil Procedure, mortgages, registered pledges, deposits or bills of exchange from contractors; • using the services of credit agencies and law firms specialising in debt recovery; • insuring receivables.	**MEDIUM (↔)**
Risk related to the valuation of inventories The risk is related to the fact that some of the Group's companies are or will be required, in connection with their operation, to	• hedging fuel purchases with appropriate hedging transactions using forward contracts; • adjusting the amount of hedging limits;	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
maintain compulsory reserves of liquid and gaseous fuels. The valuation of reserves is affected by the difference between the spot price at which the Group can sell the goods (i.e. the price at which the reserve is valued) and the futures contract price (i.e. the price at which financial transactions hedging the price of the goods are valued). Spot and forward prices may differ significantly, distorting the valuation performed during the life of these transactions. Differences in valuation of reserves resulting from the above mechanism of determining the price of stored fuel and the price in a futures contract may periodically affect the Group's accounting results and, consequently, lead to an incorrect assessment of the effectiveness of the Group's operation. In addition, there is a risk of errors in the implementation of the hedging strategy for securing the prices of goods, resulting in insufficient hedging limits and excessive requirements for the required amount of collateral.	• TPA agreements between the financing bank and the hedging broker; • use of the adjusted EBITDA ratio to enable proper assessment of the Group's operation, including by investors and financial institutions.	
ENVIRONMENTAL RISKS		
Climate change risk (transformational) The risk is related to the tightening of the European Union's climate policy, environmental requirements, growing awareness of the environment and changes in the Group's operating conditions. A more detailed description is provided below the table.	• conducting market analysis and monitoring legislative changes; • basing fuel sales revenue on a flexible business model; • continuing the Group's energy transition strategy; • investing in biogas production technology; • gradual replacement of Olavion's rolling stock with more modern, electrically powered rolling stock; • planned modernisation of the RCEkoenergia combined heat and power plant, ultimately working on investment projects related to replacing coal-fired boilers with another source.	**MEDIUM (↔)**
Environmental risk The risk is related to the impact of the business operation on the natural environment and the use of its resources, in particular the loss of control over the process preventing excessive pollution, damage, disruptions, failures of installations or equipment that have a negative impact on the environment, as well as exceeding emission standards and contaminating water and soil. The Group's operations in the area of storage, transhipment and transport of liquid and gaseous fuels involve the risk of leakage, emission, explosion or ignition. This risk may materialise as a result of random events and intentional or unintentional actions of employees or third parties. There is also a risk of petroleum-derived substances leaking during transport, both by road and rail. As an operation in the transport sector, the Group is required to comply with exhaust emission standards in relation to the use of rolling stock, under penalty of having to decommission assets that do not meet the standards.	• ongoing monitoring of changes in regulations and adaptation of operations to legal requirements; • modernisation of installations and investment in emission reduction technologies; • implementation and strict adherence to procedures related to working with flammable substances and compliance with specific safety procedures for rail transport; • preparation of documents identifying hazards and determining the risk of explosion or accident, as well as appropriate safety instructions; • appropriate location of the bottling plant in an open space;	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
Despite the safety procedures and technological safeguards in place, the operations of these plants may result in periodic exceedances of emission standards or contamination of water and soil. The operation of bitumen plants and combined heat and power plants may involve the unplanned and uncontrolled release of substances (including non-toxic and non-flammable substances) accompanying the production of bitumen or the generation of heat and steam. Such events, if they occur, may lead to local environmental contamination and damage that is difficult to repair. There is also a risk of untreated sewage being discharged into the river as a result of a failure or heavy rainfall, resulting in non-compliance with environmental indicators and financial penalties. The materialisation of these risks may result in the revocation of permits, suspension of operation and the obligation to pay administrative financial penalties.	• regular inspections and maintenance of equipment, technical and transport infrastructure in good working order; • monitoring and sensor systems to minimise the risk of explosion; • implementation of appropriate employee training programmes and instructions on how to proceed in the event of an accident; • employment of experienced and properly trained staff; • in addition, for gas networks: selection of appropriate materials and performance of work in accordance with the requirements of supervisory authorities, use of hedge installations; • cooperation with specialist consulting companies in the field of environmental and health protection in order to manage this risk, including a dangerous goods transport advisor; • holding appropriate civil liability and property insurance policies that transfer part of the risk to insurers. • control of gas and dust emissions into the atmosphere; • striving to replace rolling stock with more modern equipment, particularly in the area of exhaust emission standards; • ongoing monitoring of tanks and equipment containing hazardous substances. Maintaining a constant reserve capacity of the retention tank, ready to accept excess rainwater or sewage with above-standard pollution levels.	
Remediation risk The risk is related to the need to remediate historically contaminated land. The terminals owned by the UNIMOT Group are located on land where oil processing operations have been carried out since the 1920s. Due to the technology used at the time, some of the properties on which the operation currently operates are classified as historically contaminated land, subject to legal regulations regarding the obligation to remediate them. Updating the remediation obligation in cases specified in the law will result in the need to incur the costs of such remediation, for which financial provisions are created. The value of these provisions may not be sufficient to cover these costs, and their amount may have a negative impact on the financial results of the UNIMOT Group.	• physical monitoring of areas affected by the risk of reclamation and remediation; • monitoring of environmental protection regulations; • obtaining external information on the plant's impact on the environment; • annual reviews and verification of the costs of potential land remediation; • consultations with environmental protection advisors; • consultations with the Management Board and relevant organisational units.	**HIGH (↔)**
SOCIAL RISKS		

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
Human capital risk The risk relates to potential losses and negative consequences resulting from a shortage, mismanagement or low quality of human resources in the organisation. It may concern both the number of employees (e.g. recruitment difficulties and high turnover) and their competences, motivation or adaptability. The risk may result from a significant decline in commitment as a result of changes in the business environment and organisational changes within the Company and the Group, including in the area of transfer agreements. The risk related to remuneration policy concerns the potential negative consequences of improper management of the employee remuneration and bonus system. It may include financial, operational and strategic aspects, compliance with regulations and the impact on the organisational culture and reputation of the company.	• continuous analysis of the human capital of the UNIMOT Group and the market environment; • implemented hybrid work system • cyclical pay rise process taking into account market benchmarks • benefits package tailored to the market offer • transparent bonus system in addition to basic remuneration • diversified development offer • building an organisational culture focused on integration and cooperation • undertaking activities that build employer branding • implementation of effective measures as part of the onboarding process for new employees • conducting activities that build awareness in the area of wellbeing, organising webinars and activities that engage employees in this area.	**MEDIUM (↔)**
Health and safety risk The risk is related to ensuring occupational health and safety throughout the UNIMOT Group's value chain. The Group's employees and persons performing work for companies cooperating with the Group are particularly exposed to this risk, for example those performing work related to: storage, transhipment and transport, and installation of photovoltaic (PV) panels. The materialisation of the risk may be facilitated by shift work systems, 12-hour shifts, night work, routine, and ignoring internal and external regulations and legal provisions. Technical aspects (i.e. failures and disasters), including explosions, ignitions, substance releases or petroleum-derived substance leaks, may also contribute to the occurrence of an accident. Moderate and serious accidents at work resulting in loss of health or human life are an unacceptable risk for the UNIMOT Group – they may have negative consequences for the Group in terms of criminal liability and compensation, and therefore the Group attaches the utmost importance to issues related to maintaining occupational safety. The risk also includes the occurrence of occupational diseases in employees exposed to factors harmful to human health.	• compliance with health and safety and fire safety regulations by employees, external contractors and subcontractors; • providing personal and collective protective equipment for employees, monitoring the working environment, training employees in occupational health and safety, conducting training sessions before allowing employees to work in a specific position; • building awareness of hazards and shaping appropriate attitudes in the field of health and safety; • ongoing monitoring and implementation of legal changes and so-called good health and safety practices in the industry; • technical safeguards (process and technical safety); • inspections and periodic assessments and analyses of safety conditions.	**MEDIUM (↔)**
Risk of personal data security breach (confidentiality, integrity and/or availability) The risk is related to unintentional or intentional actions of employees or third parties, which may result in a breach of personal data security. As a consequence, personal data transmitted, stored or otherwise processed within the Group may be unlawfully destroyed, lost, modified, disclosed or made available. The	• implementation of standardised procedures related to personal data processing, including procedures specifying the course of action following a personal data breach; • implementation of technical solutions guaranteeing, among other things, the	**MEDIUM (↖)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
materialisation of the risk may result in disruption to business continuity and the inability to fulfil the Group's legal obligations (including those related to payments, employee settlements and tax obligations). If the decision is made public by the PUODO (President of the Personal Data Protection Office), it may have a negative impact on the Group's image. From a technological point of view, the security of the data processed by the Group is also affected by the incorrect use of software, incorrect configuration or the lack of necessary updates.	integrity and reproducibility of all data processing processes; • implementation of physical security measures against unauthorised access to data; • raising employee awareness through regular training; • periodic audits of the technical and organisational solutions used; • DPO (Data Protection Officer) supporting companies in the proper fulfilment of their obligations regarding Personal Data Protection.	
IT/OT risk Risk related to the security of IT infrastructure, improper system configuration, errors in infrastructure management and IT infrastructure failures, cyberattacks resulting in the destabilisation of systems used by the Group for operation. This risk is also related to technological debt and may include delays in updating, modernising and maintaining IT systems, resulting from earlier decisions to choose faster or cheaper solutions at the expense of long-term stability and scalability. The materialisation of this risk may lead to increased costs, security issues and development constraints, as well as disruptions to the Group's operations or the functioning of critical security and control systems.	• ensuring optimal hardware and system solutions from a security perspective; • systematic elimination of technological debt through gradual migration to new technologies; • training and campaigns to raise user awareness; • systematic evaluation of the risk of loss of confidentiality, integrity or availability of information assets; • strict compliance with and application of the principles set out in, among others, the Security Policy and Backup Policy; • compliance with requirements, including the Act on the National Cybersecurity System; • implementation of a security system in accordance with the ISO 27001 standard; • monitoring of changes in legal regulations; • an established approval path and internal regulations concerning the process of granting access, including two-step authorisation; • regular technical reviews and IT modernisation strategy.	**HIGH (↔)**
Reputational risk The risk stems from negative perceptions of the Group by the public, the dissemination of false information, including untruthful media coverage. The risk is also associated with unethical marketing campaigns, which may be perceived negatively by customers as offensive or misleading. The risk is also associated with ignoring or disregarding the opinions of local communities, in particular those related to climate and environmental issues, lack of due diligence in communication with the environment, violation of human rights and climate standards in the value chain, unintentional share in unfair market practices (embargoes,	• conducting dialogue with respect for the social side; • sharing in social initiatives that build the image of a socially responsible company; • transparent and open communication with all stakeholders (external and internal); • consistent communication through the creation of a transparent communication and innovation strategy (both internal and external);	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
corruption, bribery, etc.), non-compliance or misapplication of regulations or procedures, violations of employee rights, disclosure of trade secrets or personal data, successful cyber-attacks, and infrastructure failures. Damage to the reputation of the Group, members of the Management Board or key managers may translate into a decline in confidence in the Group. Loss of reputation may also affect the perception of the Group on the capital market and thus the share price and disruptions in the value chain.	• raising employee awareness of environmental protection and strict compliance with environmental regulations; • continuous management of the risks described in this report; • monitoring the market situation and legal regulations in order to adapt internal procedures and processes to prevent abuse; • using professional media monitoring tools to keep track of all publications and messages about the Group; • building good relations with the media and investors and maintaining dialogue with local communities. In addition to the above safeguards, it should be noted that reputational risk may arise as a consequence of the materialisation of other risks identified by the Group, and therefore safeguards assigned to specific risks are applied.	
RISKS RELATED TO CORPORATE GOVERNANCE		
Risk of inconsistency or non-compliance with legal requirements The risk is related to the volatility of legal regulations and the need to implement regulations into the processes and procedures in force in the Group. Due to the Group's development and numerous regulatory requirements, it is necessary to implement and apply numerous internal procedures and regulations in accordance with applicable law. This is essential from the point of view of ensuring the legal security of the Group's operations and business efficiency. Furthermore, due to the changing regulatory and legal environment, there is a risk of inconsistency between regulations and applicable laws, other internal regulations and procedures, as well as the inadequacy of regulations in relation to market practices. In the worst case, this may result in the failure of the Group companies to meet their legal requirements and obligations. Additionally, there is a risk associated with failure to perform tests and reviews and failure to comply with the provisions of licences and administrative decisions. The risk of inconsistency or non-compliance with legal regulations may be caused by actions of persons outside their powers, and the risk may also be related to non-compliance with or ignorance of procedures and lack of due diligence in the performance of duties. The above situations may reduce the Group's operational efficiency and increase the legal risk of its operation, and in situations where failure to fulfil certain obligations is subject to financial penalties, may result in financial loss.	• implementation of internal regulations and procedures enabling the Group to operate efficiently and effectively as an organisation; • ongoing monitoring of legal regulations applicable to Group companies and adapting regulations and procedures to new regulations; • implementation of a platform for monitoring revision and review deadlines; • operation of fraud reporting systems and protection of whistleblowers; • the functioning of the Internal Audit function within the Group, whose task is to detect and assess potential risks that may arise in the course of the Group's operation, and to examine and evaluate the adequacy, effectiveness and efficiency of management control systems; • training to raise employee awareness of key responsibilities set out in internal regulations; • cooperation with external entities to optimise the solutions used.	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
Risk of corruption and fraud The risk of corruption and fraud is understood as a culpable act or omission that constitutes a violation of the law or a breach of the rules applicable within the UNIMOT Group, which may result in unjustified financial losses, additional legal liability or the obtaining of unauthorised benefits by third parties or employees. The risk includes, for example, exceeding authority, disclosing information to unauthorised persons, loss of information, industrial espionage, terrorist attacks and hacker attacks, theft, vandalism, forgery, money laundering, the existence of a grey market, and issues of corruption and bribery. The risk may also arise from the unintentional involvement of the Group companies in VAT fraud by accepting invoices from a theoretically honest contractor who has previously purchased goods in a chain of entities that commit VAT fraud.	• use of a contractor verification procedure, including automated IT solutions; • implementation and application of the Anti-Fraud Policy, which forms the basis for establishing and supporting preventive and educational solutions in the field of counteracting fraudulent behaviour; • application of company confidentiality instructions (sensitive data, including business data); • raising employee awareness and competence and building an organisational culture based on shared values; • application of systems for reporting abuse and protecting whistleblowers.	**MEDIUM (↔)**
Human rights risk The risk covers any violations in the area of respect for human rights contained in national and international regulations, as well as disruptions in the functioning of systems for the protection of these rights throughout the UNIMOT Group's value chain. The risk is related to unethical behaviour, mobbing, violation of rights, harassment and discrimination of employees, representatives of local communities and business partners.	• application of the Human Rights Respect Policy; • implementation of procedures and long-standing business practices concerning employees, including their recruitment, making decisions independent of criteria such as gender, age, origin, religion, worldview or sexual orientation, or any inherent characteristics that are not relevant to the job; • Code of Ethics prohibiting any behaviour or attitudes expressing discrimination in the workplace; • adoption of a procedure for reporting irregularities (including anonymously) and protecting whistleblowers.	**AVERAGE (↔)**
Risk of lack of due diligence Risk related to non-compliance with applicable policies and procedures and disruptions in the functioning of the internal control system. Risk of significant fraud understood as culpable action or omission constituting a violation of the law or a breach of the rules applicable in the Group, resulting in unjustified losses incurred by a Group company or unauthorised benefits for the person committing the fraud.	• updating policies and procedures; • functioning of the internal control system; • monitoring of irregularities and taking corrective action; • educational activities on the subject of abuse, raising employee awareness of risks.	**MEDIUM (↔)**
Risk of inappropriate organisational structure The risk is related to the fact that the Group operates in various business segments and constantly faces challenges related to the changing environment. Therefore, delaying or failing to reorganise the Group's organisational structures at the right time may cause delays in the implementation of business processes, limitations in	• application of corporate governance; • involvement of experienced management and specialists in the field of process optimisation; • implementation of internal regulations and procedures enabling the Group to	**MEDIUM (↔)**

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
internal and external communication, duplication of tasks or their implementation in isolation from business processes. Inappropriate organisation of the Group may also reduce the efficiency of its operations or prolong the decision-making process, which may inhibit the Group's development in isolation from business processes. Inappropriate organisation of the Group may also reduce the efficiency of its operations or prolong the decision-making process, which may hinder the Group's development.	operate efficiently and effectively as an organisation; • improvement and optimisation of processes aimed at building a business-effective organisation; • analysis of market trends in terms of applying solutions most appropriate to the Group's stage of development; • adapting the structure to current requirements and market practices in the financial, operational and legal-regulatory areas; • regular communication between management and employees regarding the implementation of the Group's goals, mission and vision.	
Risk of non-compliance with reporting requirements and disclosure obligations The risk is related to failure to meet financial reporting requirements and disclosure obligations or untimely and incorrect transmission of the above information. Failure to comply with reporting requirements may adversely affect the Group's reputation, particularly in the eyes of investors, analysts and financial institutions. This may lead to a loss of market confidence and affect the Group's share price and overall perceived credibility. Non-compliance with financial reporting requirements may lead to legal liability, including potential sanctions or penalties imposed by supervisory authorities (e.g. the Financial Supervision Authority) for improper financial statements.	• regularly monitoring changes in financial reporting regulations, both nationally and internationally, and adapting the Group's reporting processes to these changes. • creating effective internal audit and data quality control procedures, including IT systems that support the accuracy and integrity of financial statements; • cooperating with external auditors or consultants specialising in accounting who can assist in verifying the accuracy of financial statements; • automated reporting systems and reporting period closing schedules that ensure timely data delivery; • verification of contractors before and during cooperation; • regular training for finance and accounting staff to keep them up to date with reporting requirements and best practices.	**MEDIUM (↔)**

6. FINANCIAL POSITION OF THE GROUP

6.1. PRINCIPLES FOR PREPARING INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial reporting” endorsed by the European Union (“IAS 34”).

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

The interim consolidated financial statements are presented in Polish zlotys, and all values, unless otherwise indicated, are given in PLN thousand.

The interim condensed consolidated statements of the Group present the financial position of the UNIMOT Capital Group as at 30 June 2025 and 31 December 2024, its operation and cash flows for the 6-month and 3-month periods ended 30 June 2025 and 30 June 2024. The interim condensed consolidated financial 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 Issuer and the companies of the UNIMOT Group will continue as a going concern in the foreseeable future. As at the date of preparation of the interim condensed consolidated financial statements, there are no circumstances indicating a threat to the going concern.

Information on the basis for preparing the interim condensed consolidated statements and a description of significant accounting policies are included in sections 1.2 and 1.3 of the Interim Condensed Statements of the UNIMOT Group for the first half of 2025.

6.2. SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP FOR THE FIRST HALF OF 2025

	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)	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 operating activity cash flows	191,781	(203,240)	45,437	(47,146)
VII. Net cash flow from investment activity	(84,187)	(38,852)	(19,946)	(9,013)
VIII. Net cash flows from financing activity	(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 December 2024, while for items related to the statements of total revenues and the statements of cash flows for the period from 1 January 2024 to 30 June 2024.

As at 30 June 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 June 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 June 2025, the number of shares used to calculate the book value and diluted book value per share was 8,198 thousand.
As at 31 December 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 were converted into euros as follows:

Assets and liabilities items in the statements of financial position were converted into euros at the average exchange rate announced by the National Bank of Poland on 30 June 2025: PLN/EUR 4.2419, and for comparative data as at 31 December 2024: PLN/EUR 4.2730. Individual items in the statements of total revenues and the statements of cash flows were converted at the arithmetic mean of the average exchange rates of the National Bank of Poland applicable 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).

6.3. BASIC FINANCIAL AND ECONOMIC VALUES OF THE UNIMOT GROUP

in PLN thousand	01.01.2025 30.06.2025	01.04.2025 30.06.2025	01.01.2024 30.06.2024	01.04.2024 30.06.2024
EBIT *	42,026	36,966	98,896	58,008
EBITDA **	115,826	74,031	165,633	92,110
Adjusted EBITDA	157,626	110,357	127,838	80,363
GROSS PROFIT	(20,867)	(10,603)	76,006	51,016
NET RESULT	(28,945)	(18,883)	55,396	38,645
NET RESULT adjusted	37,457	36,912	17,600	26,897

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

EBITDA generated in the first half of 2025 amounted to PLN 115,826 thousand, while adjusted EBITDA amounted to PLN 157,626 thousand. The difference of PLN (+) 41,798 thousand between EBITDA and adjusted EBITDA is driven by the following events in the segment.

- Liquid fuels as a result of the adjustment of the book valuation of compulsory reserves and bio-components, as well as the postponement of logistics costs and the execution of NIT in the amount of (+) PLN 48,182 thousand;
- LPG as a result of an adjustment to the book valuation of compulsory reserves and LPG hedges in the amount of PLN (-) 9,085 thousand;
- Natural gas as a result of the revaluation of hedge instruments in the amount of PLN (-) 7,975 thousand;
- Electricity as a result of consolidation adjustments in the amount of PLN (+) 1,671 thousand;
- Renewable Energy Sources as a result of consolidation adjustments in the amount of (+) PLN 552 thousand;
- Petrol Stations as a result of consolidation adjustments in the amount of (+) PLN 2,013 thousand;
- Bitumen as a result of the revaluation of hedge instruments in the amount of PLN (+) 12,589 thousand;
- Infrastructure and Logistics as a result of consolidation adjustments in the amount of PLN (+) 2,959 thousand;
- Solid Fuels as a result of consolidation adjustments in the amount of PLN (-) 172 thousand;
- Other Operation, including corporate functions, as a result of provisions for bonuses in the amount of PLN (-) 8,936 thousand.

6.4. RATIO AND COMPARATIVE ANALYSIS OF THE UNIMOT GROUP

The Group's ratio assessment presented below was carried out on the basis of the Interim Financial Statements for the first half of 2025 and the comparative period.

FINANCIAL LIQUIDITY RATIOS	30.06.2025	31 December 2024	*Change*
Current liquidity ratio*	1.1	1.4	*(0.3) p.p.*
Quick ratio**	0.7	0.9	*(0.2) p.p.*
Cash liquidity ratio***	0.1	0.3	*(0.2) p.p.*

Current liquidity ratio – ratio of current assets to short-term liabilities.
Quick liquidity ratio – ratio of current assets less inventories to short-term liabilities.
Cash liquidity ratio – ratio of cash to short-term liabilities.

PROFITABILITY RATIOS	30.06.2025	30.06.2024	*Change*
ROE*	-2.8	4.9	*(7.7) p.p.*
ROA**	-0.8	1.5	*(2.3) p.p.*
EBIT margin***	0.6	1.5	*(0.9) p.p.*

EBITDA margin****	1.6	2.6	*(1.0) p.p.*
NET profit margin*****	-0.4	0.9%	*(1.3) p.p.*

**ROE – return on equity: ratio of net profit to equity during the financial year.*
***ROA - return on assets: ratio of net profit to total assets during the financial year.*
EBIT profitability - ratio of operating profit to sales revenue.
EBITDA margin – ratio of operating profit plus depreciation to sales revenue.
******NET profitability - the ratio of net profit to sales revenue.*

OPERATING EFFICIENCY RATIOS	30.06.2025	31.12.2024	*Change*
Trade receivables turnover (in days) *	23	20	*3*
Trade liabilities turnover (in days) **	28	19	*9*
Inventories turnover (in days) ***	19	16	*3*
Inventories turnover (in days) adjusted for compulsory reserve****	8	7	*1*

**Receivables turnover (in days): ratio of trade receivables at the end of the financial year to net sales revenue x 180 days.*
***Short-term liabilities turnover (in days): ratio of short-term liabilities to suppliers at the end of the financial year to net sales revenue x 180 days.*
****Inventories turnover (in days): ratio of average inventories level at the end of the financial year to net sales revenue x 180 days.*
***** Inventories turnover adjusted for compulsory reserve (in days): ratio of average inventories level adjusted for compulsory reserve at the end of the financial year to net sales revenue x 180 days.*

DEBT RATIOS	30.06.2025	31.12.2024	Change
Total debt ratio*	70	65	7
Asset coverage ratio**	30	35	(14%)
Equity to fixed asset ratio***	70	77	(10%)
Total debt ratio adjusted for compulsory reserve loan****	70	65	7.4

Total debt ratio: ratio of total liabilities to total assets.
***Asset coverage ratio: the ratio of total equity to total assets.*
****Fixed asset coverage ratio: ratio of equity to fixed assets.*
*****Total debt ratio adjusted for compulsory reserve loan – total liability increased by compulsory reserve loan.*

6.5. LIABILITIES FROM LOANS, BORROWINGS AND LEASES

Analysis of credit and loan agreements as at 30.06.2025

Type of liability	Purpose	Value of the credit/loan granted	Value of the credit/loan used	Value of the unused credit/loan
Umbrella loan	financing of current activity	64,000	0	64,000
Umbrella loan	financing of current activity	270,000	117,835	152,165
Overdraft facility	financing of current activity	50,000	17,958	32,042
Reverse factoring agreement	reverse factoring	60,000	57,488	2,512
Reverse factoring line agreement	reverse factoring	50,000	1,980	48,020
Commodity Trade Finance credit line	purchase financing	70,000	0	70,000
Multi-purpose credit limit	financing of current activity	20,000	17,062	2,938
Multi-product credit agreement	financing of current activity	150,000	124,252	25,748

Loan agreement with unused loan base	financing of current activity	85,000	0	85,000
Facility Agreement	financing of current activity	50,000	0	50,000
Multi-purpose credit limit	financing of current activity	4,000	0	4,000
Multi-purpose credit limit	financing of current activity	10,000	0	10,000
Multi-purpose credit limit	financing of current activity	150,000	100,073	49,927
Multi-purpose credit limit	financing of current activity	50,000	50,000	0
Loan	financing of current activity	30,000	18,116	11,884
Loan	financing of current activity	50,000	0	50,000
Loan	financing of current activity	28,931	0	28,931
Total		**1,191,931**	**504,764**	**687,167**

A description and presentation of liabilities from loans, borrowings, leases and overdraft facilities is provided in section 2.17 explanatory notes to the Interim Consolidated Financial Statements of the UNIMOT Group for the first half of 2025, where liabilities from loans, borrowings, leases and overdraft facilities were disclosed in the total amount of PLN 948,087 thousand.

As at 30 June 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 set out in the overdraft facility agreement concluded by UNIMOT with Bank 1 (Loan Agreement 1). This ratio for the Issuer's Group at the end of June 2025 was 1.12, against to 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 loan 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 (Loan 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 loan limit amounted to PLN 0.00;
- net profit ratio (net profit divided by 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 loan 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 credit 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 loan 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 loan 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 June 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 June 2025, these institutions waived their standard rights (i.e. the right to demand additional loan collateral, limit 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, consequently, 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 financing utilisation by adjusting its maturity structure to its current activity. As a result of discussions between the Issuer's Management Board and Bank 1, conducted by , 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. Loan Agreement 1 and Loan 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 hedge 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 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 hedge the risk of commodity prices included in connection with contracts for the sale of commodities at fixed prices on the presentation of these ratios.
However, with regard to the net profit ratio, the Issuer's Management Board is in talks with Bank 2 regarding the complete waiver of 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.

6.6. SURETIES AND GUARANTEES GRANTED

in PLN/EUR/USD thousand	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 on 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**

Contingent liabilities, sureties and guarantees as at the reporting date are presented in section 2.25 of the additional explanatory notes to the Interim Consolidated Financial Statements of the UNIMOT Group for the first half of 2025.

The Issuer's remuneration and the total amount of guaranteed loans and borrowings:

The financial terms and conditions determining the amount of remuneration of the Issuer or its subsidiaries for sureties or guarantees granted were set at arm’s length.
The total 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 fully or partially guaranteed 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 equivalent to PLN 112,410 thousand;
- USD 26,800 thousand, which is the equivalent of PLN 96,920 thousand.

Guarantees and sureties granted in 2025:

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 11 April 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 1.0 million, and its validity period is from 11 April 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 by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. of a guarantee submitted as excise security. UNIMOT 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 2.0 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 6.0 million.

On 8 January 2025, UNIMOT 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 8.0 million.

On 31 January 2025, UNIMOT entered into a surety 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 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 to the Guarantee Agreement between UNIMOT and PKO BP S.A. was signed that hedges 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 guarantee amount is PLN 20.0 million and is valid until 30 June 2034.

On 6 March 2025, UNIMOT 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. that may arise in connection with the agreement signed with the beneficiary (Master Agreement of 22 May 2023). The maximum amount of the surety is USD 7 million. The guarantee/surety replaces the previous surety document.

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

On 25 March 2025, UNIMOT 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 30.0 million, and the guarantee is valid until 23 March 2028.

On 28 March 2025, UNIMOT 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 180.0 million and it expires on 30 December 2030.

On 31 March 2025, UNIMOT granted a new guarantee/indemnity (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 20.0 million, and the guarantee is valid until 31 March 2027.

On 3 April 2025, UNIMOT 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 under the multi-purpose credit facility agreement concluded with the Bank. The maximum amount of the guarantee is PLN 150.0 million, and the expiry date of the guarantee is 30 September 2030. As at the balance sheet date, the credit line utilisation amounted to PLN 100.0 million.

On 4 April 2025, UNIMOT 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), which may arise in connection with the signed Multi-Product Framework Agreement. The maximum amount of the guarantee is PLN 75.0 million, and the maximum validity period expires on 15 October 2027. As at the balance sheet date, the credit line utilisation amounted to PLN 50.0 million.

On 17 April 2025, UNIMOT granted a First Demand Guarantee to ING Bank N.V. Amsterdam, Lancy/Geneva branch for the liabilities of UNIMOT based in Geneva, which may arise from the financing line granted by the Bank (Banking Facilities). The maximum amount of the guarantee is USD 70.0 million.

UNIMOT Bitumen Sp. z o.o. concluded an insurance guarantee agreement for timely payments issued by STU Ergo Hestia S.A. The guarantee amount is PLN 70.0 million and its beneficiary is Orlen S.A. The guarantee is valid from 29 April 2025 to 28 April 2026. UNIMOT is the guarantor of a promissory note submitted as security for the Insurer's claims in connection with the guarantee issued.

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 is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the bond. The beneficiary of the guarantee is Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 5.5 million, and its validity period is until 30 April 2026.

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

On 3 June 2025, UNIMOT 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 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 a maximum amount or term of validity.

UNIMOT Paliwa Sp. z o.o. is the principal for the issuance of a bank payment guarantee on 27 June 2025, issued by mBank S.A. in favour of BP Europa SE. UNIMOT 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.

6.7. EMPLOYMENT IN THE FIRST HALF OF 2025 IN THE UNIMOT GROUP

Since its inception, the employees of the UNIMOT Group have been a very important asset, thanks to which the Group has been building its position on the market for years. The competence, professionalism and commitment of its employees are the source of the Group's success. Health and safety are key issues for the UNIMOT Group and are one of the main factors around which initiatives to build employee awareness are undertaken.

Specification	30.06.2025			30.06.2024			31.12.2024		
	Women	Men	Total	WOMEN	MEN	TOTAL	Women	Men	Total
Employment structure in the Capital Group by contract type	**280**	**682**	**962**	**267**	**611**	**878**	**273**	**656**	**929**
Permanent employment contract	200	557	757	188	508	696	198	553	751
Fixed-term employment contract	80	125	205	79	103	182	75	103	178
Employment structure in the Capital Group by contract type	**280**	**682**	**962**	**267**	**611**	**878**	**273**	**656**	**929**
full-time	272	652	924	262	594	856	266	638	904
part-time	8	30	38	5	17	22	7	18	25
Employment structure in the Capital Group by age	**280**	**682**	**962**	**267**	**611**	**878**	**273**	**656**	**929**
Up to 30 years	46	55	101	44	52	96	46	53	99
From 31 to 50 years old	167	395	562	169	349	518	167	373	540
Over 50	67	232	299	54	210	264	60	230	290

According to the employment status as at 30 June 2025, the UNIMOT Group employed 962 people, while as at 30 June 2024, this number was 878, which means a 9.6% increase in employment year-on-year.

The increase in employment in the first half of 2025 was driven by the need to continue the process of recruiting drivers for UNIMOT Paliwa and UNIMOT Bitumen – building their own logistics fleet; recruiting employees for the position of a train driver at Olavion – building a structure in connection with the company's development and building an employment structure at UNIMOT Energia i Gaz in connection with orders acquired for PV, electricity and natural gas.

The structure of female and male employees (approx. 29% and 71%) remains at a similar level to 2024.

The vast majority of employees – 79% – have permanent contracts. The number of permanent employment contracts in relation to all contracts in force in the Group is at the same level as at the end of 2024. According to the employment status at the end of June 2025, 96% of employees were employed on a full-time basis.

At the end of June 2025, the largest group was employees aged 30-50 (58%), followed by employees aged over 50 (31%) and employees under 30 (10%).

Women constitute the largest group in the 30-50 age group (59.6% of women), and the smallest in the under-30 age group (16% of women). Men constituted the largest group in the 30-50 age group (58% in the male group) and the smallest in the under 30 age group (8%).

6.8. TRANSACTIONS WITH RELATED ENTITIES

According to the information available to the Management Board of UNIMOT, transactions concluded during the reporting period by the Company or its related entities with related entities were concluded at arm's length, and their nature and terms resulted from the Company's activity.

A description of the transactions and the status of settlements with related entities is presented in section 2.23 of the explanatory notes to the Interim Condensed Consolidated Financial Statements of the UNIMOT Capital Group for the first half of 2025.

6.9. FORECASTS

The Issuer has decided not to publish its financial results forecast. The decision not to publish the forecast is due to external factors beyond the Issuer's control, including, in particular, the high volatility and uncertainty of the fuel market. As a result, there may be unpredictable changes in the macroeconomic, market and regulatory environment, which will determine, among other things, the level of demand for fuels and the margins achieved by the Issuer. Taking into account the above factors, in the opinion of the Issuer's Management Board, the publication of financial forecasts would be too risky and could mislead investors.

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

In the first half of 2025, there were no untypical events in the UNIMOT Group or at the Issuer that would have a significant impact on the financial results achieved.

7. FINANCIAL POSITION OF UNIMOT

7.1. SELECTED DATA FROM THE INTERIM STANDALONE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2025

	in PLN thousand		in EUR thousand	
	30.06.2025	Comparative data	30.06.2024	Comparative data
I. Sales revenue from continuing operation	**543,131**	**546,571**	128,680	**126,788**
I. Total sales revenue	**543,131**	546,571	**128,680**	**126,788**
II. Profit/(loss) on operating activities from continuing operations	53,272	(13,327)	12,621	(3,091)
II. Total operation profit/(loss)	53,272	(13,327)	12,621	(3,091)
III. Gross profit/(loss) from continuing operations	43,485	(21,091)	10,303	(4,892)
III. Total gross profit/(loss)	43,485	(21,091)	10,303	(4,892)
IV. Net profit/(loss) from continuing operations	**40,282**	**(17,109)**	**9,544**	**(3,969)**
IV. Total net profit/(loss)	**40,282**	**(17,109)**	**9,544**	**(3,969)**
V. Net cash flow from operating activities	160,009	44,730	37,910	10,376
VI. Net cash flows from investing activities	24,862	(7,594)	5,890	(1,762)
VII. Net cash flows from financing activities	(108,697)	(23,040)	(25,753)	(5,345)
VIII. Total net cash flows	(76,174)	13,429	(18,047)	3,115
IX. Total assets	**829,775**	**801,976**	**195,547**	**185,944**
X. Liabilities and provisions for liabilities	540,188	453,354	127,346	105,113
XI. Long-term liabilities	152,293	167,273	35,902	38,783
XII. Short-term liabilities	387,895	286,081	91,444	66,330
XIII. Equity	289,587	348,622	68,268	80,831
XIV. Share capital	**8,198**	**8,198**	**1,933**	**1,901**
XV. Number of shares (in thousands)	8,198	8,198	-	-
XVI. Profit/(loss) per ordinary share (in PLN/EUR) - from continuing operation	**4.91**	**(2.09)**	**1.16**	**(0.48)**
XVI. Profit (loss) per ordinary share (in PLN/EUR) – total	**4.91**	**(2.09)**	**1.16**	**(0.48)**
XVII. Diluted profit/(loss) per ordinary share (in PLN/EUR) - from continuing operations	4.91	(2.09)	1.16	(0.48)
XVII. Diluted profit/(loss) per ordinary share (in PLN/EUR) - total	4.91	(2.09)	1.16	(0.48)
XVIII. Book value per share (in PLN/EUR)	**35.32**	**42.53**	**8.33**	**9.86**
XIX. Diluted book value per share (in PLN/EUR)	35.32	42.53	8.33	9.86
XX. Dividend paid per share (in PLN/EUR)	**0.00**	**0.00**	**0.00**	**0.00**

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 share was 8,198 thousand.

Selected financial data were 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 on 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 the statements of cash flows were converted at the arithmetic mean of the average exchange rates of the National Bank of Poland applicable 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).

in PLN thousand	**01.01.2025 30.06.2025**	**01.04.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.04.2024 30.06.2024**
EBIT *	53,272	56,391	(13,327)	(2,206)
EBITDA **	64,616	62,108	(3,519)	2,863
GROSS PROFIT	43,485	51,900	(21,091)	(6,167)
NET RESULT	40,282	45,785	(17,109)	(4,582)

* EBIT ratio -- defined as Earnings Before Interest and Taxes

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

7.2. ANNUAL STANDALONE STATEMENTS OF FINANCIAL RESULTS AND OTHER TOTAL REVENUES

in PLN thousand	**01.01.2025 30.06.2025**	**01.04.2025 30.06.2025**	**01.01.2024 30.06.2024**	**01.04.2024 30.06.2024**	**Dynamics**
Continuing operations					
Revenue from sales	543,131	260,101	545,735	252,271	0
Profits/(losses) on financial instruments relating to fuel trading	-	-	836	731	
Costs of services, goods and materials sold	(491,879)	(233,397)	(505,070)	(229,654)	(3%)
Gross profit/(loss) on sales	**51,252**	**26,704**	**41,501**	**23,348**	**23**
Other operating revenues	67,415	61,993	9,150	7,424	637
Selling costs	(43,226)	(20,083)	(41,685)	(20,846)	4
Overheads	(21,332)	(11,453)	(19,488)	(9,686)	9
Other net profits/(losses)	29	25	234	179	(88%)
Other operating costs	(866)	(795)	(3,039)	(2,625)	(72)
Profit/(loss) on operating activity	**53,272**	**56,391**	**(13,327)**	**(2,206)**	**(500%)**
Financial revenues	567	206	819	792	(31%)
Financial costs	(10,354)	(4,697)	(8,583)	(4,753)	21
Net financial revenues/(costs)	**(9,787)**	**(4,491)**	**(7,764)**	**(3,961)**	**26**
Share in net profit of affiliated entities		-		-	
Excess of share in net assets over acquisition cost		-		-	
Profit/(loss) before tax	**43,485**	**51,900**	**(21,091)**	**(6,167)**	**(306%)**
Income tax	(3,203)	(6,115)	3,982	1,585	(180%)
Profit/(loss) for the financial year from continuing operations	**40,282**	**45,785**	**(17,109)**	**(4,582)**	**(335%)**

7.3. ANNUAL STANDALONE STATEMENTS OF FINANCIAL POSITION

in PLN thousand	As at 30.06.2025	As at 31.12.2024	Dynamics
FIXED ASSETS			
Tangible fixed assets	67,341	67,847	(1%)
Right to use assets	155,828	157,085	(1%)
Intangible assets	2,942	2,984	(1%)
Investments in subsidiaries	423,837	418,670	1
Other financial assets	285	1,112	(74%)
Long-term receivables	2,117	2,126	0
Client contract assets	7,210	8,071	(11)
Deferred income tax assets	12,940	16,144	(20%)
TOTAL FIXED ASSETS	**672,500**	**674,038**	**(0.2%)**
CURRENT ASSETS			
Inventories	26,886	30,993	(13%)
Client contract assets	4,262	3,828	11
Trade and other receivables	78,350	109,098	(28)
Other financial assets	32,708	26,097	25
Derivative financial instruments	-	62	-
Income tax receivables	2,229	5	-
Cash and cash equivalents	10,294	15,987	(36%)
Other current assets	2,546	2,164	18
TOTAL CURRENT ASSETS	**157,275**	**188,234**	**(16%)**
TOTAL ASSETS	**829,775**	**862,272**	**(4%)**

in PLN thousand	As at 30.06.2025	As at 31.12.2024	Dynamics
EQUITY			
Share capital	8,198	8,198	0
Other capitals	275,150	324,337	(15%)
Retained earnings and current year result	6,239	(34,043)	(118%)
TOTAL EQUITY	**289,587**	**298,492**	**(3)**
LONG-TERM LIABILITIES			
Liabilities from loans, borrowings, leases and other debt instruments	152,125	161,889	(6
Employee benefit liabilities	168	16,368	(99%)
Derivative financial instruments	-	173	-
TOTAL LONG-TERM LIABILITIES	**152,293**	**178,430**	**(15%)**
SHORT-TERM LIABILITIES			
Overdraft facilities	17,958	99,824	(82%)
Liabilities from loans, borrowings, leases and other debt instruments	46,874	89,068	(47)
Derivative financial instruments	36	2,640	(99%)
Employee benefit liabilities	417	417	0
Client contract liabilities	776	4,449	(83%)
Trade and other liabilities	321,834	188,952	70
TOTAL SHORT-TERM LIABILITIES	**387,895**	**385,350**	**1**
LIABILITIES IN TOTAL	**540,188**	**563,780**	**(4%)**
TOTAL LIABILITIES	**829,775**	**862,272**	**(4%)**

7.4. LOANS AND BORROWINGS

Liabilities from loans, borrowings, leases and overdrafts are presented in section 5.1 of the additional explanatory notes to the Standalone Condensed Financial Statements of UNIMOT S.A. for the first half of 2025.

7.5. TRANSACTIONS WITH RELATED ENTITIES

A description of the transactions and the status of the company's settlements with related entities is presented in section 6.2 of the additional explanatory notes to the Standalone Condensed Financial Statements of UNIMOT S.A. for the first half of 2025.

8. APPROVAL OF THE MANAGEMENT BOARD'S INTERIM REPORT ON THE ACTIVITIES OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A.

The Management Board of UNIMOT S.A. declares that the "Management Board's Report on the Activities of the UNIMOT Group and UNIMOT S.A. for the First Half of 2025" presents a true picture of the development, achievements and situation of the Issuer's Capital Group, including a description of the main threats and risks.

Management Board of UNIMOT S.A.

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